



2023 South Dakota Legislature

House Bill 1088

Introduced by: **Representative Arlint**

1 **An Act to update requirements for an insurance company seeking to do business in**
 2 **this state.**

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 **Section 1. That § 58-6-13 be AMENDED:**

5 **58-6-13.** No foreign insurance company may be admitted to do business in the
 6 State of South Dakota until it ~~has fully complied with the following requirements, in~~
 7 ~~addition to such other requirements as may be specifically provided:~~

- 8 (1) ~~Such company shall have had~~Has two continuous calendar years of operating
 9 experience as of the date of application to do business in this state; ~~and~~
 10 (2) ~~Shall have been~~Is examined within the ~~thirty-six~~sixty months next preceding the
 11 date of application to do business in this state; and
 12 (3) ~~Shall fully satisfy~~Fully satisfies any retaliatory requirements imposed by the laws
 13 and regulations which the applying company's state of incorporation imposes upon
 14 South Dakota insurance companies seeking admission to such state.

15 Subdivisions (1) and (2) do not apply to a company which is a wholly owned
 16 subsidiary, or which is the successor in interest, through merger or consolidation, of an
 17 insurer which is an authorized insurer in this state or to a company which satisfies the
 18 director that it is in fact a continuation of an older organization. The director may waive
 19 the provisions of subdivisions (1) and (2) if a special need or circumstance, as determined
 20 by the director, can be demonstrated.