

## 2023 South Dakota Legislature

**House Bill 1088****AMENDMENT 1088A FOR THE INTRODUCED BILL**

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.