AN ACT

ENTITLED, An Act to revise certain requirements regarding when an insurer's certificate of authority may be revoked.

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

Section 1. That § 58-6-46 be amended to read as follows:

58-6-46. The director may refuse to renew or may suspend or revoke an insurer's certificate of authority if the director finds after a hearing thereon that the insurer has violated or failed to comply with any lawful order of the director, any laws of this state relevant to the business of insurance, or any provision of this title other than those for which suspension or revocation is mandatory.

Section 2. That § 58-6-49 be amended to read as follows:

58-6-49. Each suspension or revocation of, or refusal to renew, an insurer's certificate of authority shall be by the director's order given to the insurer as provided by § 58-4-17. If the director finds that the public health, safety, and welfare of insureds is imperiled due to being covered under a policy of insurance by an insurer or carrier whose certificate of authority has been revoked, and all appeals of the revocation have been exhausted the director may also order that the insurer or carrier replace all policies with equivalent policies issued by an authorized insurer in this state or otherwise provide for the transfer of all such risk through an arrangement approved by the director.

An Act to revise certain requirements regarding when an insurer's certificate of authority may be revoked.

==========

I certify that the attached Act originated in the

SENATE as Bill No. 62

_____
Secretary of the Senate

_____
President of the Senate

Attest:

_____
Secretary of the Senate

_____
Speaker of the House

Attest:

_____
Chief Clerk

Senate Bill No. 62
File No. ____
Chapter No. _____

==========

Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

==========

The attached Act is hereby approved this _____ day of _____ , A.D., 20___

_____
Governor

==========

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____ , 20___
at _____ o'clock __ M.

_____
Secretary of State

By _____
Asst. Secretary of State