



2026 South Dakota Legislature
House Bill 1119
ENROLLED

AN ACT

ENTITLED An Act to modify provisions regarding directors serving on a farm mutual insurer's board.

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

Section 1. That § 58-35-8 be AMENDED:

58-35-8. The articles of incorporation required by § 58-35-7 must state:

- (1) The name of the corporation, which must include the words "farm mutual" and, if a county mutual insurer, the name of the county of its principal place of business;
- (2) If a county mutual insurer, the name of the counties in which the corporation intends to do business and the address of its principal business office;
- (3) If a state mutual insurer, the location of its principal business office, which must be located in this state;
- (4) The purposes for which the corporation is formed;
- (5) Whether the corporation will transact business on a cash premium plan or an assessment plan;
- (6) The duration of the corporation's existence, which may be perpetual;
- (7) The number of the corporation's directors, which may not be less than five nor more than fifteen, and the names and addresses of the persons constituting the initial board of directors who shall serve until the first annual meeting of the members, and until their successors are elected and qualified; and
- (8) The names, residences, and addresses of the incorporators and the value of their property desired to be insured.

Section 2. That § 58-35-26 be AMENDED:

58-35-26. No individual may serve as a director of a farm mutual insurer unless the individual is a member of the insurer or a member of one or more of the insurer's affiliates.

For the purposes of this section, "affiliate" means any entity that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the insurer at issue.

An Act to modify provisions regarding directors serving on a farm mutual insurer's board.

I certify that the attached Act originated in
the:
House as Bill No. 1119

Received at this Executive Office
this ____ day of _____,
2026 at _____ M.

Chief Clerk of the House

By _____
for the Governor

Speaker of the House

The attached Act is hereby
approved this ____ day of
_____, A.D., 2026

Attest:

Chief Clerk of the House

Governor

STATE OF SOUTH DAKOTA,

ss.

Office of the Secretary of State

President of the Senate

Attest:

Filed _____, 2026
at _____ o'clock __ M.

Secretary of the Senate

Secretary of State

House Bill No. 1119
File No. _____
Chapter No. _____

By _____
Asst. Secretary of State