

AN ACT

ENTITLED, An Act to provide the director of insurance rule-making authority to require proper disclosure and prohibit misrepresentation of life insurance policies.

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

Section 1. That chapter 58-33 be amended by adding thereto a NEW SECTION to read as follows:

The director of insurance shall promulgate rules pursuant to chapter 1-26 to promote the proper disclosure of the terms and conditions of life insurance policies and to prohibit the misrepresentation of life insurance policies through the establishment of minimum standards for the advertisement and solicitation of life insurance. The rules shall provide for illustration formats, prescribe standards to be followed when illustrations are used, and specify the disclosures that are required in connection with illustrations. In setting the standards, the director shall consider the models adopted by the National Association of Insurance Commissioners, including the Life Insurance Illustrations Model Regulation.

An Act to provide the director of insurance rule-making authority to require proper disclosure and prohibit misrepresentation of life insurance policies.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1101

Chief Clerk
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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1101
File No. _____
Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,

19__ at ____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 19__

Governor

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STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____, 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State