

AN ACT

ENTITLED, An Act to subject certain health insurers to risk-based capital requirements.

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

Section 1. That § 58-4-48 be amended to read as follows:

58-4-48. Any life and health and property and casualty insurer, and any insurer subject to chapters 58-37A, 58-38, 58-39, 58-40, and 58-41, domiciled in this state shall maintain minimum levels of risk-based capital to transact the business of insurance in this state. Each life and health and property and casualty domestic insurer, and any insurer subject to chapters 58-37A, 58-38, 58-39, 58-40, and 58-41, shall file with the director, on or before March first of each year, a report disclosing the insurer's level of risk-based capital. Any foreign life and health and property and casualty insurer, and any insurer subject to chapters 58-37A, 58-38, 58-39, 58-40, and 58-41, shall file a similar report upon the request of the director. The director of the Division of Insurance may promulgate rules, pursuant to chapter 1-26, regarding the filing of risk-based capital reports, the establishment of various minimum levels of risk-based capital requirements, the criteria and standards for which an insurer shall be required to submit a risk-based capital plan, the director's authority to revise or adopt the insurer's risk-based capital report or plan, the opportunity for hearing regarding the director's decision to revise an insurer's risk-based capital report or plan, the director's authority to require corrective actions, the confidentiality of risk-based capital reports and plans, and the exemption of certain insurers from the requirements of this section. The director may promulgate rules, pursuant to chapter 1-26, concerning the filing of risk-based capital reports to assist the director in the evaluation of the hazardous financial condition of an insurer pursuant to § 58-4-39.

An Act to subject certain health insurers to risk-based capital requirements.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1039

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. 1039

File No. _____

Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,

20__ at _____ M.

By _____
for the Governor

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

Governor

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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