

AN ACT

ENTITLED, An Act to revise the term of retention of certain records by insurers and to require certain delivery receipts to be forwarded to an insurer.

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

Section 1. That § 58-15-8.2 be amended to read as follows:

58-15-8.2. An insurance company or fraternal benefit society shall issue policies in this state for which an examination period is required in accordance with one of the following methods:

- (1) If the policy is delivered by an insurance producer, a receipt shall be signed by the policyowner acknowledging delivery of the policy. The receipt shall include the policy number and the date of the delivery;
- (2) If the policy is delivered by mail, it shall be sent by registered or certified mail, return receipt requested, or a certificate of mailing shall be obtained showing the date the policy was mailed to the policyowner. For policy issuances verified by a certificate of mailing, it is presumed that the policy is received by the policyowner ten days from the date of mailing.

The receipts and the certificates of mailing described in this section shall be retained by the insurer for five years. If a producer obtains the delivery receipt, the producer shall forward the signed delivery receipt to the insurer.

Section 2. That § 58-15-59.2 be amended to read as follows:

58-15-59.2. An insurance company or fraternal benefit society shall issue policies in this state for which an examination period is required in accordance with one of the following methods:

- (1) If the policy is delivered by an insurance producer, a receipt shall be signed by the policyowner acknowledging delivery of the policy. The receipt shall include the policy number and the date of the delivery;

- (2) If the policy is delivered by mail, it shall be sent by registered or certified mail, return receipt requested, or a certificate of mailing shall be obtained showing the date the policy was mailed to the policyowner. For policy issuances verified by a certificate of mailing, it is presumed that the policy is received by the policyowner ten days from the date of mailing.

The receipts and the certificates of mailing described in this section shall be retained by the insurer for five years. If a producer obtains the delivery receipt, the producer shall forward the signed delivery receipt to the insurer.

Section 3. That § 58-17-11.1 be amended to read as follows:

58-17-11.1. An insurance company, nonprofit hospital service plan, medical service corporation, health maintenance organization, or fraternal benefit society shall issue policies in this state for which an examination period is required in accordance with one of the following methods:

- (1) If the policy is delivered by an insurance producer, a receipt shall be signed by the policyowner acknowledging delivery of the policy. The receipt shall include the policy number and the date of the delivery;
- (2) If the policy is delivered by mail, it shall be sent by registered or certified mail, return receipt requested, or a certificate of mailing shall be obtained showing the date the policy was mailed to the policyowner. For policy issuances verified by a certificate of mailing, it is presumed that the policy is received by the policyowner ten days from the date of mailing.

The receipts and the certificates of mailing described in this section shall be retained by the insurer for five years. If a producer obtains the delivery receipt, the producer shall forward the signed delivery receipt to the insurer.

Section 4. That § 58-28-24.2 be amended to read as follows:

58-28-24.2. An insurance company or fraternal benefit society shall issue policies in this state for which an examination period is required in accordance with one of the following methods:

- (1) If the policy is delivered by an insurance producer, a receipt shall be signed by the policyowner acknowledging delivery of the policy. The receipt shall include the policy number and the date of the delivery;
- (2) If the policy is delivered by mail, it shall be sent by registered or certified mail, return receipt requested, or a certificate of mailing shall be obtained showing the date the policy was mailed to the policyowner. For policy issuances verified by a certificate of mailing, it is presumed that the policy is received by the policyowner ten days from the date of mailing.

The receipts and the certificates of mailing described in this section shall be retained by the insurer for five years. If a producer obtains the delivery receipt, the producer shall forward the signed delivery receipt to the insurer.

An Act to revise the term of retention of certain records by insurers and to require certain delivery receipts to be forwarded to an insurer.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1020

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. 1020
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