

AN ACT

ENTITLED, An Act to require the acceptance of certain uniform life insurance and annuity request forms and to revise certain provisions regarding the required disclosure provisions in health insurance policies.

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

Section 1. That chapter 58-15 be amended by adding thereto a NEW SECTION to read as follows:

If a policyholder has made a request to cash surrender, to obtain maximum policy loans, or to make an Internal Revenue Code Section 1035 exchange under a life insurance or an annuity policy, the insurer shall forward to the policyholder or the policyholder's insurance producer, within thirty calendar days of receiving the request for the form, any required form to accomplish such transaction. If the insurer does not do so, the policyholder may utilize a uniform life insurance or annuity form for such purpose. The director shall adopt the uniform life insurance and annuity forms by rules promulgated pursuant to chapter 1-26. If the insurer has failed to submit its form to the policyholder or the policyholder's insurance producer within the time period required by this section, the insurer shall accept the uniform form as adopted by the director and may not require the use of any additional form.

Section 2. That § 58-17-14 be amended to read as follows:

58-17-14. There shall be a provision as follows: "Entire contract; changes: This policy, including the endorsements and the attached papers, if any, constitutes the entire contract of insurance. No change in this policy is valid until approved by an executive officer of the insurance company and unless such approval is endorsed or attached to this policy. No insurance producer has authority to change this policy or to waive any of its provisions. Any rider, endorsement, or application added to a policy after the date of issue or at reinstatement or renewal which reduces or eliminates benefits or

coverage in the policy requires signed acceptance by the policyholder. After the date of policy issue, any rider or endorsement which increases benefits or coverage with an accompanying increase in premium during the policy term must be agreed to in writing signed by the insured, unless the increased benefits or coverage is required by law.

An Act to require the acceptance of certain uniform life insurance and annuity request forms and to revise certain provisions regarding the required disclosure provisions in health insurance policies.

=====

I certify that the attached Act originated in the

SENATE as Bill No. 108

Secretary of the Senate

=====

President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 108
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