

State of South Dakota

SEVENTY-FIFTH SESSION
LEGISLATIVE ASSEMBLY, 2000

934D0269

HOUSE BILL NO. 1199

Introduced by: Representative Derby and Senator Shoener

1 FOR AN ACT ENTITLED, An Act to repeal certain provisions relating to certain transactions
2 between an insurer and an affiliate.

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

4 Section 1. That § 58-27-63 be repealed.

5 ~~—58-27-63. Except as authorized in § 58-27-62, no insurer shall, without first obtaining~~
6 ~~permission of the director, make any sale, purchase or exchange of assets to, from or with an~~
7 ~~affiliate, or enter into any reinsurance contract with an affiliate. Violation of this section is a~~
8 ~~Class 2 misdemeanor.~~