

AN ACT

ENTITLED, An Act to change the filing requirements for annual and quarterly statements of the financial condition of foreign and alien insurers.

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

Section 1. That § 58-6-75 be amended to read as follows:

58-6-75. Each domestic insurer and those domestic insurers subject to chapters 58-34, 58-37A, 58-38, 58-39, 58-40, and 58-41, and foreign insurers if required by the director, shall annually on or before March first, and quarterly on or before May fifteenth, August fifteenth, and November fifteenth, unless the time is extended by the director for good cause shown, file with the director a true statement of its financial condition, transactions, and affairs as of the December thirty-first preceding for an annual statement and as of March thirty-first, June thirtieth, and September thirtieth, for a quarterly statement. Any statement is to be in a form and content as is approved or adopted for current use by the National Association of Insurance Commissioners or its successor organization, for use as to the type of insurer and kinds of insurance to be reported upon. The director may require any additional information considered necessary to be supplied with the annual or quarterly statement. The statement of an alien insurer, if required by the director, shall be filed annually on or before September first and shall relate only to its transactions and affairs in the United States unless the director requires otherwise. Any annual and quarterly statement and amendments and addenda to any annual and quarterly statement and any interim statement or amendments thereto shall also be filed with the National Association of Insurance Commissioners. Any statement filed with the National Association of Insurance Commissioners shall also be submitted on diskette.

Any statement shall be prepared in accordance with the Annual Statement Instructions Manual and the Accounting Practices and Procedures Manual prescribed by the National Association of Insurance Commissioners as adopted by rule by the director pursuant to chapter 1-26. The director

may also, by rule promulgated pursuant to chapter 1-26, establish additional practices and procedures the director considers necessary.

Unless the time for filing has been extended, an insurer shall pay a penalty of one hundred dollars per day for every day the statement is late, not to exceed twenty-five thousand dollars.

For purposes of this section only a statement with a postmark date of the due date or earlier is considered timely filed.

An Act to change the filing requirements for annual and quarterly statements of the financial condition of foreign and alien insurers.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1035

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. 1035
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