



2025 South Dakota Legislature

Senate Bill 30

ENROLLED

AN ACT

ENTITLED An Act to remove outdated provisions within the insurance code.

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

Section 1. That § 58-6-75 be AMENDED:

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, must be filed annually on or before September first and must relate only to its transactions and affairs in the United States, unless the director requires otherwise. Any annual and quarterly statement, amendments and addenda to any annual and quarterly statement, and any interim statement or amendments must be filed with the National Association of Insurance Commissioners.

Any statement must 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 promulgated by rule by the director, in accordance with chapter 1-26. The director may also promulgate rules, in accordance with chapter 1-26, to establish additional practices and procedures the director considers necessary.

Unless the time for filing has been extended, an insurer must 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.

Section 2. That § 58-20-1 be AMENDED:

58-20-1. Terms used in this chapter mean:

- (1) "Compensation," all insurances effected by virtue of statutes providing payment to an employee for personal injury irrespective of fault of the employer;
- (2) "Earned premiums," gross premiums charged on all policies written, including all determined excess and additional premiums, less return premiums, other than premiums returned to policyholders as dividends, and less reinsurance premiums and premiums on policies canceled, and less unearned premiums on policies in force. Any participating insurer that has charged in its premiums a loading solely for dividends is not required to include the loading in its earned premiums, provided a statement of the amount of the loading has been filed with and approved by the director;
- (3) "Liability," all insurance except compensation insurance against loss or damage from an accident to or injury suffered by an employee or other person and for which the insured is liable; and
- (4) "Loss payments" and "loss expense payments," payments to claimants for:
 - (a) Medical or surgical attendants;
 - (b) Legal expenses;
 - (c) Salaries and expenses of investigators, adjusters, and field support personnel;
 - (d) Rents, stationery, telephone charges, and postage;
 - (e) Salaries and expenses of office employees;
 - (f) Home office expenses; and
 - (g) All other payments made on account of claims, whether payments are allocated to specific claims or unallocated.

Section 3. That § 58-29B-51 be AMENDED:

58-29B-51. Unless the court otherwise directs, the liquidator must give notice of the liquidation order as soon as possible but in no event more than ten days from the date of entry of the order to liquidate:

- (1) By first-class mail or electronic communication to the insurance director of each jurisdiction in which the insurer is doing business;
- (2) By first-class mail to any guaranty association or foreign guaranty association that is or may become obligated as a result of the liquidation;
- (3) By first-class mail to any insurance producer of the insurer;
- (4) By first-class mail to any person or policyholder known or reasonably expected to have claims against the insurer, at the person's or policyholder's last known address, as indicated by the records of the insurer; and
- (5) By publication in a newspaper of general circulation in the county the insurer has its principal place of business and in other locations as the liquidator considers appropriate.

Section 4. That § 58-30-114 be AMENDED:

58-30-114. Terms, as used in §§ 58-30-114 to 58-30-123, inclusive, mean:

- (1) "Director," the director of the Division of Insurance;
- (2) "Instructor," any individual who teaches, lectures, or otherwise instructs an insurance education offering;
- (3) "Licensee," any individual who is licensed by the Division of Insurance as a resident insurance producer; and
- (4) "Provider," any person offering or providing insurance education or related activity.

Section 5. That § 58-30-117 be AMENDED:

58-30-117. The director may promulgate rules, in accordance with chapter 1-26, regarding insurance producer continuing education requirements, exemptions, programs, courses, providers, definitions, extensions, fees and funding, instructors, applications, advertising, and administration.

Section 6. That § 58-30-122 be AMENDED:

58-30-122. The director may approve or disapprove a provider or instructor. Each provider is responsible for the actions of the provider's instructor. The provider and the instructor shall conduct themselves in a professional manner and may not:

- (1) Offer or teach any course not approved by the director or not complying with any insurance statute or rule;
- (2) Deviate from approved course outlines; or
- (3) Misrepresent any course material or other information.

The director may promulgate rules, in accordance with chapter 1-26, to establish the necessary criteria for disapproval of a provider or instructor.

Section 7. That § 58-30-123 be AMENDED:

58-30-123. If the director determines that a provider or instructor has violated the provisions of § 58-30-117 or 58-30-122, the director may withdraw approval of the provider or instructor, or may order a refund of course fees to licensees who attended the course, or both. The director may also refuse to approve courses conducted by a provider or instructor if the director determines that past offerings by the provider or instructor have not been in compliance with insurance continuing education laws and rules.

Section 8. That § 58-17-145.1 be REPEALED.

An Act to remove outdated provisions within the insurance code.

I certify that the attached Act originated in the:

Senate as Bill No. 30

Secretary of the Senate

President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 30
File No. _____
Chapter No. _____

Received at this Executive Office
this _____ day of _____,

2025 at _____ M.

By _____
_____ for the Governor

The attached Act is hereby
approved this _____ day of
_____, A.D., 2025

Governor

STATE OF SOUTH DAKOTA,

ss.

Office of the Secretary of State

Filed _____, 2025
at _____ o'clock ____ M.

Secretary of State

By _____
Asst. Secretary of State