

State of South Dakota

SEVENTY-SECOND SESSION
LEGISLATIVE ASSEMBLY, 1997

418A0419

HOUSE ENGROSSED NO. **HB1101** - 2/13/97

Introduced by: Representatives Brown (Richard), Barker, Broderick, Brooks, Fischer-Clemens, Gleason, Pederson (Gordon), and Schaunaman and Senators Rounds, Halverson, Lawler, Morford-Burg, Olson, and Shoener

1 FOR AN ACT ENTITLED, An Act to provide the director of insurance rule-making authority
2 to require proper disclosure and prohibit misrepresentation of life insurance policies.

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

4 Section 1. That chapter 58-33 be amended by adding thereto a NEW SECTION to read as
5 follows:

6 The director of insurance shall promulgate rules pursuant to chapter 1-26 to promote the
7 proper disclosure of the terms and conditions of life insurance policies and to prohibit the
8 misrepresentation of life insurance policies through the establishment of minimum standards for
9 the advertisement and solicitation of life insurance. The rules shall provide for illustration
10 formats, prescribe standards to be followed when illustrations are used, and specify the
11 disclosures that are required in connection with illustrations. In setting the standards, the director
12 shall consider the models adopted by the National Association of Insurance Commissioners,
13 including the Life Insurance Illustrations Model Regulation.

1 **BILL HISTORY**

2 1/27/97 First read in House and referred to Commerce. H.J. 153

3 1/30/97 Scheduled for Committee hearing on this date.

4 2/4/97 Scheduled for Committee hearing on this date.

5 2/4/97 Commerce Do Pass Amended, AYES 12, NAYS 0. H.J. 288

6 2/12/97 Motion to Amend. H.J. 445

7 2/12/97 House of Representatives Do Pass Amended, AYES 67, NAYS 2. H.J. 445