

Department of Labor & Regulation
Division of Insurance
Notice of Public Hearing to Adopt Rules

A public hearing will be held in the West River Conference Room, 124 South Euclid Avenue, 2nd Floor, Pierre, SD 57501, on August 31st, 2017 at 2:00 p.m., to consider the adoption and amendment of proposed rules to the following:

Chapter 20:06:09

The effect of this rule change is to adopt the National Association of Insurance Commissioners' Own Risk and Solvency Assessment (ORSA) Guidance Manual.

The reason for adopting this rule is to provide guidance to insurers conducting an ORSA which requires an insurer to analyze all reasonably foreseeable and relevant material risks that may have an impact on an insurer's ability to meet policyholder obligations.

Chapter 20:06:31

The effect of this rule change is to update the credit for reinsurance rules for domestic insurance companies.

The reason for adopting this rule is to be consistent with a National Association of Insurance Commissioners' Model Regulation.

Persons interested in presenting data, opinions, and arguments for or against the proposed rules may do so by appearing in person at the hearing or by sending them to the South Dakota Division of Insurance, 124 South Euclid Avenue, 2nd Floor, Pierre, South Dakota 57501.

After the hearing, the Division of Insurance will consider all written and oral comments it receives on the proposed rules. The comment period will remain open for ten days following the public hearing and will close on September 10, 2017. The Division may modify or amend a proposed rule at that time to include or exclude matters that are described in this notice.

Notice is further given to individuals with disabilities that this hearing is being held in a physically accessible place. Please notify the Division of Insurance at least 48 hours before the public hearing if you have special needs for which special arrangements must be made. The telephone number for making special arrangements is (605) 773-3563.

The text of the proposed rules will be posted on the Department of Labor & Regulation's website: http://dlr.sd.gov/insurance/admin_rules/public_hearings.aspx. The rules may also be obtained as a Microsoft Word attachment by emailing mallori.barnett@state.sd.us. Paper copies of the proposed rules may be obtained without charge from:

South Dakota Division of Insurance, Administrative Rules
124 South Euclid Avenue, 2nd Floor
Pierre, South Dakota 57501