

SOUTH DAKOTA LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION

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MEMORANDUM

TO: All Member Companies of the South Dakota Life & Health Insurance Guaranty Association

FROM: Charles D. Gullickson, Executive Director and General Counsel

DATE: April 8, 2020

SUBJECT: Revised Guaranty Association Summary Document to be included with policies delivered in South Dakota effective July 1, 2020

Insurers licensed to write life, annuity, or health insurance in South Dakota are required by SDCL 58-29C-62.B. to include a summary document concerning the Association with every life, annuity, or health policy delivered in South Dakota.

The South Dakota Legislature has made changes to the statutes governing the Association, effective as of July 1, 2020. The legislative changes, which result from House Bill 1018, are intended to cause the South Dakota statutes governing the Association to more closely conform to the current version of the NAIC's Life and Health Insurance Guaranty Association Model Act.

The Association has made changes to the summary document required by SDCL 58-29C-62. The changes, which are relatively modest and technical in nature, are intended to cause the summary document to conform to changes in terminology in the Association's governing statutes that result from House Bill 1018.

A copy of the new summary document, which has been approved by the Director of the South Dakota Division of Insurance, is enclosed with this memorandum. Use of the new version of the summary document becomes mandatory on July 1, 2020; it may be used prior to that date.

Member companies may also access the new summary document on the Association's website at www.sdlifega.org in the "Announcements" and "Additional Info" sections of the Association's homepage.

cc (w/encl.): Larry Deiter, Director, South Dakota Division of Insurance