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Bulletin 08-09

DATE: October 1, 2008
TO: All Insurers
FROM: Merle Scheiber, Director
SUBJECT: Electronic Funds Transfer in SERFF filings

In 2007, South Dakota required that all rate and form filings be submitted via SERFF. However, there was no requirement that electronic funds transfer (EFT) payments for retaliatory filing fees be included in the SERFF filing. That resulted in inconsistency and a manual billing process for those insurers that did not utilize EFT. We want to continue to provide quality service to insurers. Our overall average processing time is 3.4 days for filings. We can even improve upon that by deleting unnecessary manual procedures such as the collection of retaliatory filing fees.

Effective November 1, 2008 all SERFF filings for which a retaliatory filing fee is applicable must utilize the EFT framework within SERFF for each filing. Therefore no filings for which a retaliatory fee is applicable can be filed in this state unless EFT is utilized within the SERFF system.