

(ii) the effect of the purchases, exchanges, mergers or other acquisitions of control may be substantially to lessen competition in insurance in this state or tend to create a monopoly therein or which in any other manner would be in restraint of trade; or

(iii) the financial condition of an acquiring person is such as might jeopardize the financial stability of the insurer, or prejudice the interests of its policyholders, or, in the case of an acquisition of control, the interests of any remaining ~~shareholders~~ STOCKHOLDERS who are unaffiliated with the acquiring person; or

(iv) the plans or proposals which the acquiring person has to liquidate the insurer, to sell its assets or to merge it with any person or to make any other major change in its business or corporate structure or management, are unfair or prejudicial to policyholders; or

(v) the competence, experience and integrity of those persons who would control the operations of the insurer indicate that it would not be in the interest of policyholders, shareholders, or the public to permit them to do so; or

(vi) any party to an agreement to merge with a domestic insurer is not itself an insurer; or

(vii) the interests of the policyholders and stockholders might otherwise be prejudiced, impaired or not properly protected.

(f) The provisions of this section shall not apply to any offer for or request or invitation for tenders of any voting securities, or any agreement to exchange securities for or otherwise acquire control, if and to the extent that the Commissioner, by rule or regulation or by order, shall exempt the same from the provisions of this section as not comprehended within the purposes of this section.

(g)(i) Failure to file the statement required under subsection (a) hereof shall constitute a violation of this subtitle.

(ii) Effectuation of or any attempt to effectuate an acquisition of, control of, or merger with, a domestic insurer or insurance holding company which controls one or more domestic insurers within the sixty day period referred to in subsection (e) UNLESS THE COMMISSIONER HAS GIVEN HIS APPROVAL THERETO, or after disapproval of such acquisition of control or merger by the Commissioner, shall constitute a violation of this subtitle.

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(a) Every insurer which is authorized to do business in this state and which is a member of an insurance holding company system shall register with the Commissioner; ~~provided, that the Commissioner may upon application by the insurer, waive the filing of registration information, in whole or in part, of any foreign insurer~~ EXCEPT ANY FOREIGN INSURER organized in a jurisdiction which has adopted by statute or regulation disclosure requirements and standards substantially similar to those contained in this subtitle. Any insurer which is subject to registration under this section shall register within sixty days after the effective date of this Act or within fifteen days after it becomes a member of an insurance holding company system, whichever is later, unless the Commis-