

offers subsequent to the initial solicitation or request, and copies of any amendment to any such agreement, shall contain such information as the Commissioner may by rule or regulation prescribe as necessary or appropriate in the public interest or for the protection of policyholders, and shall be filed with the Commissioner and sent to such insurer or insurance holding company not later than the time copies of such material are first published or sent or given to security holders or such amendment is entered into.

(c) If the person required to file any statement pursuant to this section is a partnership, limited partnership, syndicate or other group, the information called for by paragraphs (i) through (vii) of subsection (a) shall be given with respect to (1) each partner of such partnership or limited partnership, (2) each member of such syndicate or group and (3) each person who controls such partner or member. If a person referred to in (1), (2) or (3) is a corporation or the person required to file the statement referred to in subsection (a) is a corporation, the information called for by paragraphs (i) through (vii) of subsection (a) shall be given with respect to such corporation and each officer and director of such corporation and each person who is directly or indirectly the beneficial owner of more than 10% of the outstanding voting securities of such corporation.

(d) If any tender offer, request or invitation for tenders, or agreement to exchange or otherwise acquire securities or to merge or otherwise acquire control referred to in subsection (a) is proposed to be made by means of a registration statement under the Securities Act of 1933 or in circumstances requiring the disclosure of similar information under the Securities Exchange Act of 1934, or under a State law requiring similar registration or disclosure, the person required to file the statement referred to in subsection (a) may in lieu thereof, file the documents required by any such laws together with any other materials requested by the Commissioner.

(e) (1) The purchases, exchanges, mergers or other acquisitions of control referred to in subsection (a) are not prohibited by this subtitle unless the Commissioner, within sixty (60) days after the statement required by subsection (a) has been filed with him, disapproves the purchases, exchanges, mergers or other acquisitions of control. The Commissioner may approve the transaction at any time during the sixty (60) day period or shall disapprove it if he finds that:

(i) After the change of control the domestic insurer referred to in subsection (a) could not satisfy the requirements for the issuance of a license to do the insurance business which it intends to transact in this State taking into consideration the financial and managerial resources and future prospects of the insurer; [or]

(ii) The effect of the purchases, exchanges, mergers or other acquisitions of control may be substantially to