

(VII) AN ACQUISITION OF AN INSURER WHOSE DOMICILIARY COMMISSIONER:

1. AFFIRMATIVELY FINDS THAT:

A. THE INSURER IS IN FAILING CONDITION;

B. THERE IS A LACK OF FEASIBLE ALTERNATIVE TO IMPROVING THE INSURER'S FAILING CONDITION; AND

C. THE PUBLIC BENEFITS OF IMPROVING SUCH INSURER'S CONDITION THROUGH THE ACQUISITION EXCEED THE PUBLIC BENEFITS THAT WOULD ARISE FROM NOT LESSENING COMPETITION; AND

2. COMMUNICATES THE DOMICILIARY COMMISSIONER'S FINDINGS TO THE COMMISSIONER OF THIS STATE.

(3) FOR THE PURPOSE OF SUBPARAGRAPH (2)(V) OF THIS SUBSECTION "MARKET" MEANS DIRECT WRITTEN INSURANCE PREMIUM IN THIS STATE FOR A LINE OF BUSINESS AS CONTAINED IN THE ANNUAL STATEMENT REQUIRED TO BE FILED BY INSURERS LICENSED TO DO BUSINESS IN THIS STATE.

(C) (1) (I) AN ACQUISITION COVERED BY SUBSECTION (B) OF THIS SECTION MAY BE SUBJECT TO AN ORDER PURSUANT TO SUBSECTION (E) OF THIS SECTION UNLESS THE ACQUIRING PERSON FILES A PREACQUISITION NOTIFICATION AND THE WAITING PERIOD HAS EXPIRED.

(II) THE ACQUIRED PERSON MAY FILE A PREACQUISITION NOTIFICATION.

(III) THE COMMISSIONER SHALL GIVE CONFIDENTIAL TREATMENT TO INFORMATION SUBMITTED UNDER THIS SUBSECTION IN THE SAME MANNER AS PROVIDED IN § 499 OF THIS ARTICLE.

(2) (I) THE PREACQUISITION NOTIFICATION SHALL BE IN THE FORM AND CONTAIN THE INFORMATION PRESCRIBED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS RELATING TO THOSE MARKETS WHICH, UNDER SUBSECTION (B)(2)(V) OF THIS SECTION, CAUSE THE ACQUISITION NOT TO BE EXEMPTED FROM THE PROVISIONS OF THIS SECTION.

(II) THE COMMISSIONER MAY REQUIRE SUCH ADDITIONAL MATERIAL AND INFORMATION AS HE DEEMS NECESSARY TO DETERMINE WHETHER THE PROPOSED ACQUISITION, IF CONSUMMATED, WOULD VIOLATE THE COMPETITIVE STANDARD OF SUBSECTION (D) OF THIS SECTION.

(III) THE REQUIRED INFORMATION MAY INCLUDE AN OPINION OF AN ECONOMIST AS TO THE COMPETITIVE IMPACT OF THE ACQUISITION IN THIS STATE ACCOMPANIED BY A SUMMARY OF THE EDUCATION AND EXPERIENCE OF THE ECONOMIST INDICATING THE ECONOMIST'S ABILITY TO RENDER AN INFORMED OPINION.

(3) (I) THE WAITING PERIOD REQUIRED SHALL BEGIN ON THE DATE OF RECEIPT OF THE COMMISSIONER OF A PREACQUISITION