

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) OF THIS SECTION 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) OF THIS SECTION are not prohibited by this subtitle unless the Commissioner, within [sixty (60)] 60 days after the statement required by subsection (a) OF THIS SECTION 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)] 60 day period or shall disapprove it if he finds that:

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

(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;

(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 stockholders who are unaffiliated with the acquiring person;

(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;

(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;

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