

494A.

(b) (2) This section does not apply to the following:

(vii) An acquisition of an insurer whose domiciliary commissioner:

1. Affirmatively finds that:

A. The insurer is in failing condition;

[alternative] B. There is a lack of feasible ALTERNATIVES 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 paragraph (2)(v) of this [subsection] 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.

DRAFTER'S NOTE:

Error: Incorrect word usage and punctuation omitted in Article 48A, § 494A(b)(2)(vii) and (3).

Occurred: Ch. 199, Acts of 1986.

569.

(c) Upon approval of the application for the certificate of authority, the Commissioner shall issue the certificate authorizing the Society to issue policies of property and casualty insurance as follows:

(1) Insurance against liability of attorneys for injury arising out of the rendering of or failure to render professional services by the insured;

(2) Insurance against the liability of any person for whose acts or omissions an attorney is responsible under the provisions of paragraph (1) of this subsection, or with whom he is associated, including partners, employees, employers, associates, consultants, or a professional service corporation whose stock is owned by an insured;