

subsection (a) of this section has been filed with him, ~~[disapproves]~~ APPROVES the purchases, exchanges, mergers or other acquisitions of control. The Commissioner may approve the transaction at any time during the 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) 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, 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

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

(2) The application of the competitive standard in paragraph (1) of this subsection shall be subject to the following conditions:

(i) The informational requirements under § 494A(c)(1) of this subtitle and the standards set forth in § 494A(d)(2) of this subtitle shall apply;

(ii) The merger or other acquisition shall not be disapproved if the Commissioner finds that any of the situations meeting the criteria provided by § 494A(d)(3) of this subtitle exist; and

(iii) The Commissioner may condition the approval of the merger or other acquisition on the removal of the basis of disapproval within a specified period of time.