

Also in subsection (a) of this section, the reference to "Subtitle 4 of this title" is substituted for the former inaccurate reference to "§ 494A(c)(1)" and to avoid the erroneous implication that a pre-acquisition notification other than that required by Subtitle 4 of this title is referred to here. Requirements for the contents of a pre-acquisition notification appeared in former Art. 48A, § 494A(c)(2), now § 7-403(c) of this title.

Although former Art. 48A, § 494(a)(1)(i) excluded a person "primarily engaged in business other than the business of insurance" from the definition of a "domestic insurer" subject to filing requirements under former Art. 48A, § 494, former Art. 48A, § 494(a)(1)(iii) specifically required "a domestic insurer or any person controlling a domestic insurer, whether engaged in the business of insurance or not" to file a pre-acquisition notification before undertaking a transaction subject to this subtitle. Accordingly, subsection (a) of this section is revised to require any domestic insurer or person controlling a domestic insurer to file a pre-acquisition notification.

In subsection (b) of this section, the reference to filing the pre-acquisition notification "at least" 30 days in advance is added for clarity.

Also in subsection (b) of this section, the reference to "a transaction subject to this subtitle" is substituted for the former reference to an "acquisition" for clarity and consistency.

In subsection (c) of this section, the reference to the "Commissioner" is added for clarity and conformity.

Also in subsection (c) of this section, the reference to "sanctions" is substituted for the former reference to "penalties" for clarity, reflecting the actions authorized under § 7-405 of this title.

Defined terms: "Commissioner" § 1-101

"Control" § 1-101

"Domestic insurer" § 1-101

"Person" § 1-101

7-304. STATEMENT.

(A) FILING WITH COMMISSIONER.

(1) A DOMESTIC INSURER, OR A PERSON THAT IS PRIMARILY ENGAGED DIRECTLY OR INDIRECTLY IN THE INSURANCE BUSINESS AND THAT CONTROLS A DOMESTIC INSURER, MUST FILE A STATEMENT WITH THE COMMISSIONER.

(2) IF THE COMMISSIONER DETERMINES THAT A PERSON CONTROLLING A DOMESTIC INSURER IS, DIRECTLY OR THROUGH AFFILIATES, PRIMARILY ENGAGED IN A BUSINESS OTHER THAN THE INSURANCE BUSINESS, THE PERSON NEED NOT COMPLY WITH PARAGRAPH (1) OF THIS SUBSECTION.

(B) TIME OF FILING.