

(I) IN WHICH BOTH THE ACQUIRING AND ACQUIRED PERSONS ARE NOT, EITHER DIRECTLY OR THROUGH AFFILIATES, PRIMARILY ENGAGED IN THE INSURANCE BUSINESS; AND

(II) FOR WHICH A PRE-ACQUISITION NOTIFICATION:

1. IS FILED WITH THE COMMISSIONER UNDER § 7-403 OF THIS SUBTITLE; OR

2. IS NOT REQUIRED BECAUSE THE ACQUISITION OTHERWISE IS EXCLUDED FROM THIS SUBTITLE BY ANOTHER PROVISION OF THIS SUBSECTION;

(5) AN ACQUISITION IN WHICH THE ACQUIRING AND ACQUIRED PERSONS ALREADY ARE AFFILIATED;

(6) CONSIDERING "MARKET" TO BE THE DIRECT WRITTEN INSURANCE PREMIUM IN THE STATE FOR A LINE OF BUSINESS AS CONTAINED IN THE ANNUAL STATEMENT REQUIRED TO BE FILED BY AUTHORIZED INSURERS, AN ACQUISITION THAT WOULD NOT RESULT IMMEDIATELY IN:

(I) AN INCREASE IN ANY MARKET SHARE;

(II) A COMBINED MARKET SHARE OF THE ACQUIRING AND ACQUIRED INSURERS, THEIR AFFILIATES, AND THE PERSON RESULTING FROM A MERGER THAT EXCEEDS 5% OF ANY ONE MARKET; OR

(III) IN ANY ONE MARKET:

1. A MARKET SHARE INCREASE OF MORE THAN 2%; AND

2. A COMBINED MARKET SHARE OF THE ACQUIRING AND ACQUIRED INSURERS, THEIR AFFILIATES, AND THE PERSON RESULTING FROM A MERGER THAT EXCEEDS 12%;

(7) AN ACQUISITION FOR WHICH A PRE-ACQUISITION NOTIFICATION WOULD BE REQUIRED UNDER THIS SUBTITLE ONLY BECAUSE OF THE RESULTING EFFECT ON THE OCEAN MARINE INSURANCE LINE OF BUSINESS; OR

(8) AN ACQUISITION AS TO WHICH THE COMMISSIONER OF THE STATE OF DOMICILE OF THE ACQUIRED INSURER AFFIRMATIVELY FINDS AND INFORMS THE COMMISSIONER THAT:

(I) THE ACQUIRED INSURER IS IN FAILING CONDITION;

(II) THERE IS A LACK OF FEASIBLE ALTERNATIVES TO IMPROVING THE FAILING CONDITION OF THE ACQUIRED INSURER; AND

(III) THE PUBLIC BENEFITS FROM IMPROVING THE ACQUIRED INSURER'S CONDITION THROUGH THE ACQUISITION OUTWEIGH THE PUBLIC BENEFITS FROM NOT LESSENING COMPETITION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 494A(a)(3) and (b)(2) and (3).