

In item (6) of this section, the term "authorized insurer" is substituted for the former phrase "insurers licensed to do business in this State" to use the defined term.

Also in item (6) of this section, the former phrase "[f]or the purpose of paragraph (2)(v) of this subsection" is deleted as unnecessary because former Art. 48A, § 494A(b)(2)(v) and (3) are combined in this revision.

Defined terms: "Affiliate" § 7-101

"Authorized insurer" § 1-101

"Commissioner" § 1-101

"Control" § 1-101

"Insurance business" § 1-101

"Insurer" § 1-101

"Person" § 1-101

"Premium" § 1-101

7-403. PRE-ACQUISITION NOTIFICATION REQUIREMENTS.

(A) FILING WITH COMMISSIONER.

(1) THE ACQUIRING PERSON IN AN ACQUISITION SUBJECT TO THIS SUBTITLE MUST FILE A PRE-ACQUISITION NOTIFICATION WITH THE COMMISSIONER.

(2) THE ACQUIRED PERSON IN AN ACQUISITION SUBJECT TO THIS SUBTITLE MAY FILE A PRE-ACQUISITION NOTIFICATION.

(B) TIME OF FILING.

THE PRE-ACQUISITION NOTIFICATION MUST BE FILED AT LEAST 30 DAYS BEFORE THE ACQUISITION SUBJECT TO THIS SUBTITLE IS PROPOSED TO BECOME EFFECTIVE.

(C) FORM AND CONTENTS.

(1) THE PRE-ACQUISITION NOTIFICATION MUST BE IN THE FORM AND CONTAIN THE INFORMATION REQUIRED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS RELATING TO THOSE MARKETS THAT, UNDER § 7-402(6) OF THIS SUBTITLE, CAUSE THE ACQUISITION NOT TO BE EXEMPT FROM THIS SUBTITLE.

(2) THE COMMISSIONER MAY REQUIRE A PRE-ACQUISITION NOTIFICATION TO CONTAIN:

(I) ADDITIONAL MATERIAL AND INFORMATION THAT THE COMMISSIONER CONSIDERS NECESSARY TO DETERMINE WHETHER THE PROPOSED ACQUISITION, IF EFFECTIVE, WOULD VIOLATE § 7-405(A)(1)(I) OF THIS SUBTITLE; AND

(II) THE OPINION OF AN ECONOMIST ABOUT THE COMPETITIVE IMPACT OF THE ACQUISITION IN THE STATE, TOGETHER WITH A SUMMARY OF THE EDUCATION AND EXPERIENCE OF THE ECONOMIST INDICATING THE ECONOMIST'S ABILITY TO MAKE AN INFORMED OPINION.