

## Article - Insurance

[Previous][Next]

§7-104.

(a) (1) Control is presumed to exist if a person directly or indirectly owns, directs the voting of, holds with the power to vote, or holds proxies representing 10% or more of the voting securities of another person.

(2) However, control is not presumed to exist if proxies have been obtained by an official of the person solely in connection with voting at a meeting of the owners of the person.

(b) The presumption of control may be rebutted by showing by a preponderance of the evidence that control does not exist in fact.

(c) (1) Notwithstanding the presumption of control, the Commissioner, on application of an insurer, may find that a person presumed to control an insurer or person does not have control of the insurer or person.

(2) In addition, the Commissioner, after notice and an opportunity to be heard, may find that a person not presumed to have control of an insurer or person does have control of the insurer or person.

[Previous][Next]