

Article - Insurance

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§7-301.

(a) Except as otherwise provided in this section, this subtitle applies to any purchase, exchange, merger, or other transaction that would result in the acquisition of direct or indirect control of a domestic insurer or of an insurance holding company controlling a domestic insurer.

(b) This subtitle does not apply to an offer for or invitation for tender of voting securities, or to an agreement to exchange securities for or otherwise to acquire control of a domestic insurer or of an insurance holding company controlling a domestic insurer, to the extent that the Commissioner determines that this subtitle is not intended to apply to the transaction and exempts the transaction from this subtitle by regulation or order.

(c) This subtitle does not apply to a securities broker who, while acting in the usual and customary broker's function, holds less than 20% of the voting securities of an insurer or of a person controlling an insurer.

(d) This subtitle does not apply to the issuer of securities that makes a tender offer for, invites tenders of, enters into an agreement to exchange securities for, or otherwise acquires any voting security or security convertible into voting security of a domestic insurer or of an insurance holding company controlling a domestic insurer.

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