

Article - Insurance

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§7-303.

(a) With respect to a transaction subject to this subtitle, a person seeking to acquire control of a domestic insurer must file with the Commissioner the pre-acquisition notification required under Subtitle 4 of this title.

(b) The pre-acquisition notification must be filed at least 30 days before a transaction subject to this subtitle is proposed to become effective.

(c) The Commissioner may impose sanctions under § 7-405 of this title for failure to file the information required under subsection (a) of this section.

(d) (1) Any person that controls a domestic insurer seeking to divest its controlling interest in the domestic insurer shall file a confidential notice of its proposed divestiture with the Commissioner at least 30 days before the proposed divestiture and provide a copy of the notice to the insurer.

(2) The Commissioner shall determine those instances in which the party seeking to divest a controlling interest in an insurer must file for and obtain approval of the transaction.

(3) The information regarding the divestiture shall remain confidential until the conclusion of the transaction unless, in the Commissioner's discretion, the Commissioner determines that confidential treatment will interfere with enforcement of this section.

(4) Unless the Commissioner determines otherwise, this subsection does not apply if the statement required by subsection (a) of this section is filed.

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