

§3480. -- approval by superintendent

1. The plan and agreement referred to in section 3479 shall not be effectuated until filed with and approved by the superintendent in writing. The insurers shall furnish the superintendent such additional information in relation to the proposed merger or consolidation as the superintendent may reasonably require.

[PL 1969, c. 132, §1 (NEW); PL 1973, c. 585, §12 (AMD).]

2. The superintendent shall approve the plan and agreement unless the superintendent finds that it:

A. Is contrary to law; or [PL 1969, c. 132, §1 (NEW).]

B. Is inequitable to the policyholders of any domestic insurer involved; [RR 2021, c. 1, Pt. B, §288 (COR).]

C. Would substantially reduce the security of and service to be rendered to policyholders of the domestic insurer; [RR 2021, c. 1, Pt. B, §288 (COR).]

D. Would materially tend to lessen competition in the insurance business in this State or elsewhere as to the kinds of insurance involved, or would materially tend to create a monopoly as to such business; or [PL 1969, c. 132, §1 (NEW).]

E. Is subject to other material and reasonable objections. [PL 1969, c. 132, §1 (NEW).]
[RR 2021, c. 1, Pt. B, §288 (COR).]

3. If the superintendent does not approve the plan and agreement the superintendent shall so notify the insurers parties thereto in writing, specifying the superintendent's reasons therefor.
[RR 2021, c. 1, Pt. B, §289 (COR).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §§288, 289 (COR).

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