

(2) THIS SECTION DOES NOT APPLY TO THE FOLLOWING:

(I) AN ACQUISITION SUBJECT TO APPROVAL OR DISAPPROVAL BY THE COMMISSIONER PURSUANT TO § 494 OF THIS ARTICLE;

(II) A PURCHASE OF SECURITIES SOLELY FOR INVESTMENT PURPOSES SO LONG AS SUCH SECURITIES ARE NOT USED FOR VOTING OR OTHERWISE TO CAUSE OR ATTEMPT TO CAUSE THE SUBSTANTIAL LESSENING OF COMPETITION IN ANY INSURANCE MARKET IN THIS STATE. IF A PURCHASE OF SECURITIES RESULTS IN A PRESUMPTION OF CONTROL UNDER § 492(C) OF THIS ARTICLE, IT IS NOT SOLELY FOR INVESTMENT PURPOSES UNLESS THE INSURANCE COMMISSIONER OF THE INSURER'S STATE OF DOMICILE ACCEPTS A DISCLAIMER OF CONTROL OR AFFIRMATIVELY FINDS THAT CONTROL DOES NOT EXIST AND SUCH DISCLAIMER ACTION OR AFFIRMATIVE FINDING IS COMMUNICATED BY THE DOMICILIARY COMMISSIONER TO THE MARYLAND INSURANCE COMMISSIONER;

(III) THE ACQUISITION OF A PERSON BY ANOTHER PERSON WHEN BOTH PERSONS ARE NEITHER DIRECTLY NOR THROUGH AFFILIATES PRIMARILY ENGAGED IN THE BUSINESS OF INSURANCE, IF PREACQUISITION NOTIFICATION IS FILED WITH THE COMMISSIONER IN ACCORDANCE WITH § 494A(C)(1) OF THIS ARTICLE THIRTY (30) DAYS PRIOR TO THE PROPOSED EFFECTIVE DATE OF THE ACQUISITION. HOWEVER, SUCH PREACQUISITION NOTIFICATION IS NOT REQUIRED FOR EXCLUSION FROM THIS SECTION IF THE ACQUISITION WOULD OTHERWISE BE EXCLUDED FROM THIS SECTION BY ANY OTHER SUBPARAGRAPH OF § 494A(B)(2) OF THIS ARTICLE;

(IV) THE ACQUISITION OF ALREADY AFFILIATED PERSONS;

(V) AN ACQUISITION IF, AS AN IMMEDIATE RESULT OF THE ACQUISITION:

1. IN NO MARKET WOULD THE COMBINED MARKET SHARE OF THE INVOLVED INSURERS EXCEED 5 PERCENT OF THE TOTAL MARKET;

2. THERE WOULD BE NO INCREASE IN ANY MARKET SHARE; OR

3. IN NO MARKET WOULD:

A. THE COMBINED MARKET SHARE OF THE INVOLVED INSURERS EXCEED 12 PERCENT OF THE TOTAL MARKET; AND

B. THE MARKET SHARE INCREASE BY MORE THAN 2 PERCENT OF THE TOTAL MARKET;

(VI) AN ACQUISITION FOR WHICH A PREACQUISITION NOTIFICATION WOULD BE REQUIRED PURSUANT TO THIS SECTION DUE SOLELY TO THE RESULTING EFFECT ON THE OCEAN MARINE INSURANCE LINE OF BUSINESS; OR