Article - Insurance

[Previous][Next]

§5–701.

(a) When made through the Commissioner by insurers or health maintenance organizations, the Treasurer shall accept and hold in trust:

(1) deposits required under this article for a certificate of authority to engage in the insurance business in the State;

(2) deposits required under § 19-710(d)(3) of the Health - General Article for a certificate of authority to operate as a health maintenance organization;

(3) deposits of domestic insurers, foreign insurers, or alien insurers required under the laws of another state, province, or country as a prerequisite for authority to engage in the insurance business in the other state, province, or country;

(4) deposits allowed under § 5-704 of this subtitle; and

(5) deposits required under Title 6, Subtitle 3 of this article.

(b) Deposits made under subsection (a) of this section shall be in any combination of:

(1) cash; or

(2) the government securities described in § 5-510(b) or § 5-607(b)(1)(i), (ii), or (iii) of this title, as approved by the Treasurer.

(c) Deposits of government securities shall be registered, both as to principal and interest, in the name of the Treasurer as trustee.

[Previous][Next]