

Article - Insurance

[Previous][Next]

§5-702.

(a) (1) With the consent of the Commissioner, the Treasurer may require an insurer to make deposits of cash or government securities of the kinds described in § 5-701(a) of this subtitle with a depository that the Treasurer designates to receive and hold the deposits.

(2) The Treasurer may designate as a depository any solvent trust company or other solvent financial institution that has trust powers and is domiciled in the State.

(3) The Treasurer may make an appropriate agreement with a depository to ensure the receipt, safekeeping, and release of the cash or government securities deposited under this section.

(4) A deposit made under this section shall be held at the expense of the insurer.

(b) The State is responsible for the safekeeping and return of all cash and government securities deposited under this section.

[Previous][Next]