

Article - Insurance

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§5-708.

(a) A deposit made by an insurer under this subtitle shall be released and returned:

(1) to the insurer when substantially all liability of the insurer that the deposit secures is extinguished by authorized reinsurance or otherwise;

(2) to the insurer, if solvent, to the extent that the deposit exceeds the amount required to be deposited under this article; or

(3) on order of a court of competent jurisdiction, to the receiver, conservator, rehabilitator, or liquidator of the insurer, or to any other properly designated official who succeeds to the management and control of the insurer's assets.

(b) Except for a release made under subsection (a)(3) of this section, a release of deposited cash or government securities may be made only on application to and written order of the Commissioner.

(c) If the release is made in good faith, the Commissioner is not personally liable for the release of any deposit or part of a deposit.

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