

## Article - Insurance

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§5-709.

(a) On completion of a merger or consolidation, an insurer that merges or consolidates with another insurer may:

(1) transfer to the successor insurer any deposit made by the merged or consolidated insurer under this subtitle; or

(2) have released to the successor insurer all or part of a deposit made by the merged or consolidated insurer under this subtitle that is no longer required of the successor insurer under this article.

(b) A transfer or release of a deposit under this section may be made only:

(1) with the approval of the Commissioner; and

(2) on affidavit of the officers of the merged or consolidated insurer and the successor insurer that the liabilities of the merged or consolidated insurer have been extinguished, canceled, or reinsured.

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