

Article - Insurance

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§5-803.

(a) An alien insurer may use Maryland as a state of entry to transact insurance business in the United States if the alien insurer makes and maintains in Maryland a deposit of assets in trust with a solvent bank or trust company approved by the Commissioner.

(b) The deposit of trustee assets shall be held for the benefit, security, and protection of the policyholders and creditors of the alien insurer in the United States.

(c) The deposit of trustee assets, together with other trust deposits of the alien insurer held in the United States for the same purpose, may not be less than the deposits required of an alien insurer under § 4-106(c) of this article.

(d) The deposit of trustee assets shall consist of cash, securities of the same character and diversification as those eligible for investment of the funds of domestic insurers under Subtitle 5 or 6 of this title, or both cash and securities.

(e) The deposit of trustee assets shall be maintained as long as any liability of the alien insurer arising out of the transaction of its insurance business in the United States is outstanding.

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