

Article - Insurance

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§5-805.

(a) (1) For purposes of the trust deposit, title to the trust assets is vested in the trustee and its successor.

(2) The trust agreement shall provide that title to the trust assets be vested as described in paragraph (1) of this subsection.

(b) The trustee shall:

(1) keep the trust assets separate from other assets; and

(2) maintain a record of the trust assets sufficient to identify the trust assets at all times.

(c) (1) On written request of the Commissioner, the trustee shall file with the Commissioner statements, in the form required by the Commissioner, certifying the character and amount of the trust assets.

(2) If the trustee after a reasonable time fails to file a statement requested by the Commissioner under paragraph (1) of this subsection, the Commissioner may suspend or revoke the certificate of authority of the alien insurer that deposited the trust assets.

(d) The Commissioner may examine the trust assets of an alien insurer at any time in accordance with the conditions and procedures that govern the examination of insurers in general under Title 2 of this article.

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