

222. *Deposits Required.* No company licensed under the provisions of this sub-title shall at any time offer, negotiate, or sell contracts in the State of Maryland, unless and until such company shall have assigned to and deposited with the Treasurer of the State of Maryland or with some independent bank or trust company approved by the Insurance Commissioner, in trust, as security for all the holders of contracts or other obligations heretofore or hereafter sold, negotiated, issued or accrued in said company in the State of Maryland, bonds, coin or treasury notes of the United States of America, or interest or dividend paying bonds or stocks of this or any other State of the United States or of any county, incorporated city or other corporation of this or any other State having legal authority to issue the same and not in default, or other securities approved by the Commissioner, having a market value of not less than \$25,000, and at no time less than the aggregate contract liability of the company under all contracts heretofore or hereafter sold in the State of Maryland; provided, however, that all such securities shall have been approved in writing by the Insurance Commissioner before the same are deposited with the Treasurer of the State of Maryland or with such independent bank or trust company, and further provided that in the case of a non-resident company which shall annually produce a certificate of the insurance commissioner or other proper financial officer of the State in which such company is organized, setting forth that such company has deposited with him securities having a market value of not less than \$25,000 and not less than the aggregate contract liability of the company to the holders of all contracts or other obligations heretofore or hereafter sold, negotiated, issued or accrued by said company in the United States, and that he holds said deposit in trust and on deposit, under and by the laws of the State in which he resides for the benefit of all the contract holders of such company in the United States, and that he is satisfied that the securities so deposited by such company and held by him are worth not less than \$25,000 and not less than the aggregate contract liability of the company to the holders of all contracts or other obligations heretofore or hereafter sold, negotiated, issued or accrued by said company in the United States, then in such case such company shall be excused from making the deposit hereinbefore required. When the value of said securities shall depreciate so that the market value of the deposit shall be less than hereinbefore required, additional securities shall be deposited in order that the deposit shall at all times be maintained in the amount of not less than that hereinbefore required.