

tions of the trustee assets may be paid over to the United States manager of the insurer upon request of the insurer or the manager.

(ii) For substitution, coincidentally with such withdrawal, of other securities or assets of value at least equal in amount to those being withdrawn, if such substituted securities or assets are likewise such as are eligible for investment of the funds of domestic insurers under subtitle 6 or 7 of this article, if such withdrawal is requested in writing by the insurer's United States manager pursuant to general or specific written authority previously given or delegated by the insurer's board of directors or other similar governing body, and a copy of such authority has been filed with the trustee.

(iii) For the purpose of making deposits required by law in any state in which the insurer is or thereafter becomes an authorized insurer, for the protection of the insurer's policyholders or policyholders and creditors in such state or in the United States, if such withdrawal does not reduce the insurer's deposit in this State to an amount less than the minimum deposit required under section 50(2) of this article. The trustee shall transfer any assets so withdrawn and in the amount so required to be deposited in the other state direct to the depository required to receive such deposit in such other state, as certified in writing by the public official having supervision of insurance business in the other state.

(iv) For the purpose of transferring the trustee assets to an official liquidator, conservator or rehabilitator pursuant to the order of a court of competent jurisdiction.

(2) The Commissioner shall so authorize or approve withdrawal of only such assets as are in excess of the amount of assets required to be so held in trust under section 120, or as may otherwise be permitted under the provisions of this subtitle.

(3) If at any time the insurer becomes insolvent, or if its assets held in the United States are less in amount than as required under section 50 (2) of this article, upon determination thereof the Commissioner shall in writing order the trustee to suspend the right of the insurer or any other person to withdraw deposited assets and the trustee shall comply with such order and until the further order of the Commissioner.

131. Substitution of Trustee.

A new trustee or new trustees may be substituted for the original trustee or trustees of trustee assets in the event of a vacancy or for other proper cause. Any such substitution shall be subject to the Commissioner's approval.

10. REHABILITATION AND LIQUIDATION

132. Definitions.

For the purpose of this subtitle :

(1) "Impairment" or "insolvency". The capital of a stock insurer or the surplus of a mutual or reciprocal insurer, shall be deemed to be impaired and the insurer shall be deemed to be insolvent, when such insurer is not possessed of assets at least equal to all liabilities and required reserves together with its total issued and outstanding