

In subsection (a)(2) of this section, the former word "form" is deleted as included in the word "manner".

Also in subsection (a)(2) of this section, the former word "designate" is deleted as included in the word "approved".

In subsection (c)(2)(ii) of this section, the former words "in fact" are deleted as surplusage.

Also in subsection (c)(2)(ii) of this section, the reference to the "policyholders" of the alien insurer is deleted as unnecessary in light of the reference to "policyholders and creditors".

In subsection (e)(2) of this section, the former reference to "trustees" is deleted as surplusage.

Defined terms: "Alien insurer" § 1-101

"Commissioner" § 1-101

"Insurance business" § 1-101

"Trusted assets" § 5-801

5-805. TRUSTEED ASSETS.

(A) TITLE VESTED IN TRUSTEE AND SUCCESSOR.

(1) FOR PURPOSES OF THE TRUST DEPOSIT, TITLE TO THE TRUSTEED ASSETS IS VESTED IN THE TRUSTEE AND ITS SUCCESSOR.

(2) THE TRUST AGREEMENT SHALL PROVIDE THAT TITLE TO THE TRUSTEED ASSETS BE VESTED AS DESCRIBED IN PARAGRAPH (1) OF THIS SUBSECTION.

(B) TO BE KEPT SEPARATE.

THE TRUSTEE SHALL:

(1) KEEP THE TRUSTEED ASSETS SEPARATE FROM OTHER ASSETS; AND

(2) MAINTAIN A RECORD OF THE TRUSTEED ASSETS SUFFICIENT TO IDENTIFY THE TRUSTEED ASSETS AT ALL TIMES.

(C) STATEMENT OF CHARACTER AND AMOUNT.

(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 TRUSTEED 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 TRUSTEED ASSETS.

(D) EXAMINATION.