

**123. Authority to Execute Trust Agreement.**

An alien insurer using or proposing to use Maryland as a state of entry to transact insurance business in the United States, whether or not it is then authorized to transact insurance business in this State, is authorized to make and execute any trust agreement required by this subtitle.

**124. Amendment of Trust Agreement.**

A trust agreement may be amended, but the amendment shall not be effective until filed with and approved in writing by the Commissioner as being in compliance with this subtitle.

**125. Withdrawal of Approval.**

The Commissioner's approval of any trust agreement or of any amendment thereof may be withdrawn by the Commissioner if he finds upon hearing, after notice thereof to the insurer and the trustee or trustees, that the requisites for such approval, as provided in this subtitle, no longer exist.

**126. Title to Trusteed Assets.**

Title to the trusteed assets is vested in the trustee or trustees and their successors for the purposes of the trust deposit, and the trust agreement shall so provide.

**127. Assets Kept Separate.**

The trustee shall keep the trusteed assets separate from other assets and shall maintain a record thereof sufficient to identify the trusteed assets at all times.

**128. Statement of Trustee.**

(1) The trustee of the trusteed assets shall, from time to time, file with the Commissioner statements, in such form as he may designate and request in writing, certifying the character of such assets and the amounts thereof.

(2) If the trustee fails to file any such statement after request therefor and expiration of a reasonable time thereafter, the Commissioner may suspend or revoke the certificate of authority of the insurer.

**129. Examination of Assets.**

The Commissioner may examine the trusteed assets of any insurer at any time in accordance with the same conditions and procedures as govern the examination of insurers in general under subtitle 2 of this article.

**130. Withdrawal of Assets.**

(1) The trust agreement shall provide, in substance, that no withdrawals of trusteed assets shall be made by the insurer or permitted by the trustee without the written authorization or approval of the Commissioner in advance thereof, except as follows:

(i) Any or all income, earnings, dividends or interest accumula-