§ 7205. Consummation of domestication agreement; transfer of deposits; withdrawal of trusteed assets. (a) (1) Upon the filing with the superintendent of a certified copy of the instrument of transfer and assumption, the domestication of the United States branch shall be effective.

(2) Thereupon all rights, franchises and interests of such United States branch in and to every species of property, real, personal and mixed, and things in action thereunto belonging, shall be deemed transferred to and vested in the acquiring insurer and it shall be deemed to have assumed all liabilities of such United States branch.

(3) Simultaneously all deposits of the United States branch held by superintendents, state officers or other state regulatory agencies pursuant to state laws shall be deemed held as security for the full performance by the acquiring insurer of its assumption as direct liabilities of all the liabilities to policyholders and creditors within the United States of such United States branch, and such desposits shall be deemed admitted assets of the acquiring insurer and reported as such in its annual financial statements and other reports required to be filed by it in this state.

(4) Upon the ultimate release by any such state officer or agency of any such deposits, the securities and cash released shall be delivered and paid over to such acquiring insurer as the lawful successor in interest to such United States branch.

(b) Contemporaneously with the consummation of the domestication of the United States branch, notwithstanding the provisions of sections one thousand three hundred fifteen and one thousand three hundred seventeen of this chapter, the superintendent shall transfer to the acquiring insurer's account the securities deposited by such United States branch in compliance with the provisions of this chapter, and the superintendent shall consent that the trustee of the trusteed assets deposited by such United States branch in compliance with the provisions of this chapter shall withdraw from the trust and transfer and deliver to the acquiring insurer all assets held by such trustee. However, if a United States branch is domesticated into a foreign insurer, the superintendent, unless otherwise satisfied that the interests of policyholders of in force business and of creditors on outstanding claims are protected, may defer consent to the withdrawal of so much of

the trusteed assets as in his judgment is reasonably required to protect such interests as of the date of domestication; and he shall consent to their withdrawal from time to time as such interests expire.