§ 7608. Payments from funds; subrogation; limit on payments. (a) Payments from the funds shall be made by the commissioner to the superintendent acting as liquidator, rehabilitator or conservator pursuant to article seventy-four of this chapter upon the authority of appropriate certificates filed with him by the superintendent acting in such capacity.

(b) (1) Payments from the funds upon allowed claims give no right of recovery by the commissioner as custodian of the funds against principals or assureds under policies of insurance or surety bonds, for the benefit and reimbursement of the fund.

(2) Any assured under such a policy of insurance or surety bond who pays, in whole or in part, any injured party claim which is eligible for payment, in whole or in part, from the funds, shall thereupon be subrogated to the injured party's rights against the fund but not in excess of the subrogee's claim as allowed in the proceeding under article seventy-four of this chapter.

(c) No payment from the funds shall exceed the limit of liability provided for in the insurance policy or surety bond.