§ 7609. Rights of funds against insolvent insurers. (a) The commissioner as custodian of each of the funds shall be entitled to a valid claim against an insurer which becomes insolvent or unable to meet its insurance obligations, or its liquidator, rehabilitator, conservator, receiver, or trustee in bankruptcy, in an amount equal to the liabilities, including loss adjustment expenses relating to such liabilities, of the insurer paid from the fund less the net payments paid into the fund by such insurer.

(b) All moneys recovered through the prosecution of claims in the liquidation, rehabilitation or conservation proceeding shall be forthwith placed to the credit of the appropriate fund by the commissioner.