§ 349. Filing a bond as proof of financial responsibility. (a) A person required to give proof of financial responsibility may file with the commissioner a bond meeting the requirements of this section.

(b) Such bond shall be executed by the person giving such proof and by a surety company duly authorized to transact business in this state.

(c) The commissioner shall not accept any such bond unless it is conditioned for payments in amounts and under the same circumstances as would be required in a motor vehicle liability policy furnished by the person giving such proof under this article.

(d) No such bond shall be cancelled unless ten days' prior written notice of cancellation is given the commissioner but cancellation of such bond shall not prevent recovery thereon with respect to any right or cause of action arising prior to the date of cancellation.

(e) If a final judgment rendered against the principal on the bond filed with the commissioner as provided in this article shall not be satisfied within fifteen days after its rendition, the judgment creditor may, for his own use and benefit and at his sole expense, bring an action on said bond in the name of the state against the company or persons executing such bond.