

304.27-120 Action on bond.

Action on the attorney's bond or to recover against any such deposit made in lieu thereof may be brought at any time by one (1) or more subscribers suffering loss through a violation of its conditions, or by a receiver or liquidator of the insurer. Amounts recovered on the bond shall be deposited in and become part of the insurer's funds. The total aggregate liability of the surety shall be limited to the amount of the penalty of such bond.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 27, sec. 12, effective June 18, 1970.