

ployer employing not less than fifteen hundred (1500) employees may establish an insurance fund from sums contributed by himself and his employees upon condition that he undertake and agree to make up any deficiency in insurance benefits that may arise out of the inadequacy of such fund. Such fund shall be inviolably appropriated as a trust fund for the purposes of such insurance and shall not be invested otherwise. Provision shall be made for the election by the insured employees of an advisory committee, which shall be kept informed regarding the state of the insurance fund, and shall have the right to examine the books kept in connection therewith. Such books shall also be subject to the inspection of the Insurance Commissioner of this State in the same manner as books of insurance companies doing business in this State.

Upon the request of the employer or upon the request of the advisory committee, the Insurance Commissioner shall act as depository of the securities in which such funds may be invested.

If any employer desires to discontinue an insurance fund maintained by him, or if he discontinues his business without transferring the same to a successor or assign, taking over and agreeing to maintain such fund, he shall notify the Insurance Commissioner of his purpose, who shall thereupon supervise the disposition of the insurance fund. Such fund shall be distributed among those equitably entitled to it according to their contribution (not taking into consideration expenses of the management), and where those entitled to any part of the fund can not be discovered or ascertained the money remaining unclaimed shall be paid into the Insurance Department, to be held and disposed of as may be provided by law.

The Insurance Commissioner shall be entitled to be paid out of such fund the reasonable expenses of his supervision, including a compensation not to exceed ten dollars per day for the time of any person or persons (other than a salaried employee of his office) employed by him for the purpose of such supervision necessarily spent in connection therewith.

*Compensation Regardless of Negligence.*

SEC. 3. Such insurance shall cover the risk of personal injury by accident arising out of and in course of the employment resulting in death, provided death occur within twelve months from the time of such injury, or resulting in disability, whether the same be total or partial, permanent or temporary. But no one shall be entitled to any benefit hereunder where the injury is the result of the employee's intoxication, or wilful and deliberate act or deliberate intention to produce such injury.