

forced by the directors of any such company. Should the members of such company fail to make such reasonable rules and regulations, the directors thereof shall make and submit them to the State Industrial Accident Commission for its approval, and when approved by said Commission the directors of such company shall enforce them. If such company appoints one or more inspectors or experts for the purpose of accident prevention, they shall have free access to all premises of employer members, where work is being conducted during regular working hours. The policy of any member neglecting to provide suitable safety appliances as provided by law, or as required by the rules and regulations of the company may be cancelled and terminated by the board of directors, after giving such member notice of such cancellation ten days prior to its becoming effective.

154S. Nothing in this Article shall prevent any employer and his or its employees, subject to the approval of the State Industrial Accident Commission, from agreeing upon and conducting any scheme of compensation, benefit or insurance for the purpose of insuring the payment of compensation or any other liability of such employer to his employees, or, in the event of death, to the dependents of such employees, as the result of accidental injury to such employees, or for insuring to such employees sick, old age or other benefits; provided any such scheme of compensation, benefit or insurance shall maintain the same reserves as are required under Section 154H of mutual insurance companies for the same kind of business, and shall make reports to the State Insurance Commissioner and shall be subject to examination by him as provided in Section 154M for mutual insurance companies. But no such scheme shall assume any insurance risk until it receives a license from the State Insurance Commissioner, who shall not grant or issue to it any license until the State Industrial Accident Commission certifies to him its approval of the plan of such scheme; and no such scheme shall be so approved or certified by the State Industrial Accident Commission unless there are at least five hundred employees to be injured therein and the premium rates to be paid are, in the judgment of said Commission, adequate for benefits promised, and unless the scheme provides for extra payments hereto in the event they should be necessary to maintain the required reserves. But the approval of any such scheme for the insurance of so small