

he should fail to furnish satisfactory proof, or give bond, or deposit securities as required by the Commission, or if he should at any time fail to render satisfactory reports to the Commission or otherwise satisfy the Commission of its continued financial ability to pay the compensation, he shall be subject to the provisions of the first paragraph of this section, and shall be required by the Commission to insure as provided in the first paragraph of this section, unless he, at once, insures voluntarily as provided in the second paragraph of this section.

(ii) The Commission may assess each self-insurer or group of self-insured counties or municipalities an annual sum of not more than \$500 which shall be used for actuarial studies and audits to determine the financial solvency.

(iii) For the purpose of this paragraph "employer" includes a group of counties, a group of municipalities, or a group composed of both counties and municipalities as prescribed by rules and regulations of the Commission.

(iv) 1. The Workmen's Compensation Commission shall develop rules and regulations prescribing requirements and procedures for groups of counties, groups of municipalities, or groups composed of both counties and municipalities seeking to establish joint self-insurance coverage. However, to qualify as a group for purposes of this section a group must prove to the satisfaction of the Commission that it would receive annual gross premiums in an amount of not less than \$250,000.

2. The Workmen's Compensation Commission shall provide for advance premium discounts that are competitive with private insurance advance premium discounts.

3. A group that qualifies under the provisions of this subparagraph shall obtain excess insurance in amounts prescribed by the Workmen's Compensation Commission.

(v) A group of counties, a group of municipalities, or a group composed of both counties and municipalities may not be self-insured without first receiving a certificate of authority to do business issued by the Workmen's Compensation Commission.

(vi) For the purposes of workmen's compensation, self-insurers and groups of counties, groups of municipalities, or groups composed of both counties and municipalities which are self-insured pursuant to this paragraph are not subject to the provisions of Article 48A of the Code.

(vii) For the purposes of this subsection, with the approval of its county governing body [a county board of