

THE COMMISSION SHALL PROVIDE FOR ADVANCE PREMIUM DISCOUNTS THAT ARE COMPETITIVE WITH PRIVATE INSURANCE ADVANCE PREMIUM DISCOUNTS.

(I) REPORTS; EXAMINATION OF BUSINESS; ASSESSMENTS.

(1) TO BE INFORMED OF THE CONTINUING FINANCIAL RESPONSIBILITY OF EACH GOVERNMENTAL SELF-INSURANCE GROUP, THE COMMISSION:

(I) SHALL REQUIRE EACH GOVERNMENTAL SELF-INSURANCE GROUP TO SUBMIT A REPORT AT LEAST ONCE EACH YEAR; AND

(II) MAY EXAMINE THE GOVERNMENTAL SELF-INSURANCE GROUP UNDER OATH AND MAKE OTHER EXAMINATION OF THE BUSINESS OF THE GOVERNMENTAL SELF-INSURANCE GROUP.

(2) THE COMMISSION SHALL ASSESS EACH GOVERNMENTAL SELF-INSURANCE GROUP AN AMOUNT NOT EXCEEDING \$500 TO BE USED FOR ACTUARIAL STUDIES AND AUDITS.

(J) REVOCATION OF APPROVAL.

(1) THE COMMISSION SHALL REVOKE THE APPROVAL OF A GOVERNMENTAL SELF-INSURANCE GROUP TO SELF-INSURE UNDER THIS SECTION IF THE GOVERNMENTAL SELF-INSURANCE GROUP:

(I) FAILS TO DEPOSIT SECURITIES WITH OR SUBMIT A BOND TO THE COMMISSION IN ACCORDANCE WITH SUBSECTION (E) OF THIS SECTION;

(II) FAILS TO SUBMIT SATISFACTORY REPORTS TO THE COMMISSION IN ACCORDANCE WITH SUBSECTION (I)(1)(I) OF THIS SECTION; OR

(III) OTHERWISE FAILS TO SATISFY THE COMMISSION THAT IT IS FINANCIALLY ABLE TO SELF-INSURE.

(2) WHENEVER THE COMMISSION REVOKES APPROVAL FOR A GOVERNMENTAL SELF-INSURANCE GROUP TO SELF-INSURE UNDER THIS SECTION, THE MEMBERS OF THE GOVERNMENTAL SELF-INSURANCE GROUP IMMEDIATELY SHALL SECURE COMPENSATION THROUGH AN AUTHORIZED INSURER OR THE INJURED WORKERS' INSURANCE FUND.

(3) IF A MEMBER OF A GOVERNMENTAL SELF-INSURANCE GROUP FAILS TO SECURE COMPENSATION AS REQUIRED BY PARAGRAPH (2) OF THIS SUBSECTION, THE COMMISSION SHALL ORDER THE MEMBER OF THE GOVERNMENTAL SELF-INSURANCE GROUP TO SECURE COMPENSATION THROUGH THE INJURED WORKERS' INSURANCE FUND.