§ 361. Self-insurers. (a) This article, except sections three hundred thirty-nine and three hundred fifty-nine, shall not apply to any person having registered in his name in this state more than twenty-five motor vehicles if such person shall obtain from the commissioner a certificate of self-insurance as provided for in subdivision (b) of this section.

(b) The commissioner may, in his discretion, upon the application of such a person, issue a certificate of self-insurance when he is reasonably satisfied that such person is possessed and will continue to be possessed of financial ability to respond to judgments, as hereinbefore described, obtained against such person, arising out of the ownership, maintenance, use or operation of any of such person's motor vehicles.

(c) Upon due notice and hearing, the commissioner, may, in his discretion and upon reasonable grounds, cancel a certificate of self-insurance.