

(2) THE POLICY MAY PROVIDE THAT THE TERM "EMPLOYEES" SHALL INCLUDE:

(I) THE EMPLOYEES OF ONE OR MORE SUBSIDIARY CORPORATIONS, AND THE EMPLOYEES, INDIVIDUAL PROPRIETORS, AND PARTNERS OF ONE OR MORE AFFILIATED CORPORATIONS, PROPRIETORSHIPS, OR PARTNERSHIPS IF THE BUSINESS OF THE EMPLOYER AND OF THE AFFILIATED CORPORATIONS, PROPRIETORSHIPS, OR PARTNERSHIPS IS UNDER COMMON CONTROL;

(II) THE INDIVIDUAL ~~PROPRIETORSHIP~~ PROPRIETOR OR PARTNERS IF THE EMPLOYER IS AN INDIVIDUAL PROPRIETORSHIP OR PARTNERSHIP;

(III) RETIRED EMPLOYEES, FORMER EMPLOYEES, AND DIRECTORS OF A CORPORATE EMPLOYER; AND

(IV) TRUSTEES OR THEIR EMPLOYEES, OR BOTH, IF THEIR DUTIES ARE PRINCIPALLY CONNECTED WITH THE TRUSTEESHIP.

(C) (1) THE PREMIUM FOR THE POLICY SHALL BE PAID FROM FUNDS CONTRIBUTED BY THE EMPLOYER OR EMPLOYERS OF THE INSURED PERSONS, OR BY THE UNION OR UNIONS OR SIMILAR EMPLOYEE ORGANIZATIONS, OR BY BOTH, OR FROM FUNDS CONTRIBUTED BY THE INSURED PERSONS OR FROM BOTH THE INSURED PERSONS AND THE EMPLOYERS OR UNIONS OR SIMILAR EMPLOYEE ORGANIZATIONS.

(2) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, A POLICY ON WHICH NO PART OF THE PREMIUM IS TO BE DERIVED FROM FUNDS CONTRIBUTED BY THE INSURED PERSONS SPECIFICALLY FOR THEIR INSURANCE MUST INSURE ALL ELIGIBLE PERSONS, EXCEPT THOSE WHO REJECT THE COVERAGE IN WRITING.

(3) AN INSURER MAY EXCLUDE OR LIMIT THE COVERAGE ON ANY PERSON AS TO WHOM EVIDENCE OF INDIVIDUAL INSURABILITY IS NOT SATISFACTORY TO THE INSURER.

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(a) In this section, "professional association" means an association of persons licensed by the State or otherwise authorized by law to engage in a recognized profession.

(b) (1) Subject to the requirements of this section, the lives of a group of individuals may be insured under a policy issued to the trustees of a fund established by a professional association to cover members of the professional association for the benefit of persons other than the professional association.

(2) The trustees to which the policy is issued are deemed the policyholder.