

(IV) SHALL HAVE A CONSTITUTION AND BYLAWS THAT PROVIDE THAT:

1. THE ASSOCIATION OR ASSOCIATIONS HOLD REGULAR MEETINGS NOT LESS THAN ANNUALLY TO FURTHER PURPOSES OF THE MEMBERS;

2. EXCEPT FOR CREDIT UNIONS, THE ASSOCIATION OR ASSOCIATIONS COLLECT DUES OR SOLICIT CONTRIBUTIONS FROM MEMBERS; AND

3. THE MEMBERS HAVE VOTING PRIVILEGES AND REPRESENTATION ON THE GOVERNING BOARD AND COMMITTEES.

(B) THE POLICY MAY INSURE MEMBERS OF THE ASSOCIATION OR ASSOCIATIONS, EMPLOYEES OF THE ASSOCIATION OR ASSOCIATIONS, OR EMPLOYEES OF MEMBERS, OR ONE OR MORE OF THE PRECEDING OR ALL OF ANY CLASS OR CLASSES OF MEMBERS OR EMPLOYEES FOR THE BENEFIT OF PERSONS OTHER THAN THE EMPLOYEE'S EMPLOYER.

(C) (1) THE PREMIUM FOR THE POLICY SHALL BE PAID FROM FUNDS CONTRIBUTED BY THE ASSOCIATION OR ASSOCIATIONS, OR BY EMPLOYER MEMBERS, OR BY BOTH, OR FROM FUNDS CONTRIBUTED BY THE COVERED PERSONS OR FROM BOTH THE COVERED PERSONS AND THE ASSOCIATION, ASSOCIATIONS, OR EMPLOYER MEMBERS.

(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 COVERED PERSONS SPECIFICALLY FOR THE 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) (1) In this section the following words have the meanings indicated.

(2) "Public employees association" means an association of federal, State, county, or municipal corporation employees.

(3) "Public employer" means a county, municipal corporation, association of counties or municipal corporations, State college or university, or unit of State, county, or municipal corporation government.

(b) (1) Subject to the requirements of this section, the lives of a group of individuals may be insured under a policy issued to a public employer or public employees association to cover employees of the public employer or members of the public employees association for the benefit of persons other than the public employer or public employees association.

(2) The public employer or public employees association to which the policy is issued is deemed the policyholder.