§ 400. Pensions; insurance. Subject to such regulations as the superintendent of financial services may prescribe, a savings and loan association may, in the discretion of a majority of all the directors:

1. Provide pensions to officers and employees pursuant to a nondiscriminatory plan for service rendered to the savings and loan association or for having become incapacitated while in service to the savings and loan association, including annual supplements to retirees based upon the "current cost of living index figure" for any calendar year based upon the Consumer Price Index as issued by the bureau of labor statistics of the United States department of labor.

2. Provide life insurance for its officers and employees, provided that life insurance is not purchased solely for or on behalf of officers and highly compensated employees.