§ 158. Group term life insurance plan and group accident and health benefit plan. 1. The president, subject to the provisions of this section, is hereby empowered to establish regulations relating to, and to enter into and administer contracts providing for, a group term life insurance plan, and a group accident and health benefit plan on behalf of legislators, employees of the legislature hired on an annual basis, judges and justices of the unified court system, and state employees and retired employees who, for the purposes of article fourteen of this chapter, have been for a period of time prescribed by the regulations and, except for such retirees, continue to be in positions designated as managerial or confidential positions. The president may authorize the inclusion in the plan of such employees and retired employees of other governments or public employers as defined in subdivision six of section two hundred one of this chapter. The president may adopt whatever other regulations which may be necessary to fulfill the intentions of this section. No regulation shall be adopted, repealed or amended, and no other action taken with respect to such employees affecting the amount of, or eligibility for, benefits or rates of contribution under this section without the approval of the director of employee relations.

The full costs of any insurance program or programs established pursuant to this subdivision, excluding administrative costs, shall be borne by insureds and retirees. Any interest earned by the moneys in the life insurance fund shall be added to such fund, become a part of such fund, be used for the purpose of such fund, and be available without fiscal year limitation.

2. The regulations of the president authorized by this section shall provide that the entire cost of premiums or subscription charges for coverage under the insurance plans established pursuant to such regulations shall be borne by the employees electing such coverage. Such regulations may provide for the allocation of any administrative expenses, other than those of the insurer, among employers or employees or retired employees participating in such coverage.