§ 4527. Optional authority and regulation. (a) An authorized fraternal benefit society subject to this article and meeting the requirements of this section may obligate itself for the payment of the following benefits in addition to those authorized in section four thousand five hundred five of this article;

(1) Long term care benefits as defined in subsection (q) of section four thousand five hundred one of this article.

(2) Variable life insurance benefits and variable annuity benefits issued pursuant to separate accounts that are approved by the superintendent and established in compliance with section four thousand two hundred forty of this chapter, except that item (vi) of subsection (a) of section four thousand two hundred forty of this chapter shall not apply to accounts established under this section.

(3) Annuity benefits as defined in subsection (l) of section four thousand five hundred one of this chapter in amounts exceeding fifteen thousand dollars annually.

(4) Disability income insurance benefits as defined in subsection (p) of section four thousand five hundred one of this article in amounts exceeding one thousand two hundred fifty dollars a month.

(b) In addition to other requirements of this article, an authorized fraternal benefit society obligating itself for the payment of benefits described in this section shall, notwithstanding section four thousand five hundred twenty-five of this article or subsection (g) of section two thousand one hundred three and subsection (b) of section two thousand one hundred thirty-two of this chapter, only retain as agents persons who are licensed pursuant to section two thousand one hundred three of this chapter and who:

(1) take the personal written examination required by subsection (f) of section two thousand one hundred three of this chapter if seeking the original issuance of a license under section two thousand one hundred three of this chapter on or after January first, nineteen hundred ninety-seven; and

(2) comply with the provisions of section two thousand one hundred thirty-two of this chapter regarding agents continuing education for the biennial licensing period beginning on or after January first, nineteen hundred ninety-eight.