§ 4709. Plan benefits and disclosure. (a) The governing board of the municipal cooperative health benefit plan shall deliver or cause to be delivered the plan document to all participating municipal corporations and to unions which are the exclusive collective bargaining representatives of employees covered by the plan and the summary plan description to every employee or retiree of participating municipal corporations covered by the plan.

(b) The summary plan description shall be subject to regulation as if it were a health insurance subscriber certificate, provided that the superintendent may modify or suspend any provision of this chapter or regulation promulgated thereunder pertaining to scope or type of coverage, if the superintendent determines:

(1) such provision of this chapter or regulation to be inappropriate for municipal cooperative health benefit plans;

(2) such modification or suspension not to be prejudicial to the interests of covered employees, retirees or dependents; and

(3) such modification or suspension not to be destructive of competition.

(c) Conspicuously printed on the first page of the plan document and summary plan description, in at least ten point bold-face type, shall be the following statement:

"This municipal cooperative health benefit plan is not a licensed insurer. It operates under a more limited certificate of authority granted by the superintendent of financial services. Municipal corporations participating in the municipal cooperative health benefit plan are subject to contingent assessment liability."