WEST VIRGINIA CODE: §33-14-1

§33-14-1. Requirements.

(a) No life insurance policy or certificate shall be delivered or issued for delivery in this state insuring the lives of more than one individual unless to one of the groups as provided for in sections two to five-a, inclusive, of this article, and unless in compliance with the other applicable provisions of those sections.

(b) Subsection (a) above, shall not apply to life insurance policies:

(1) Insuring only individuals related by marriage, blood or legal adoption;

(2) Insuring only individuals having a common interest through ownership of a business enterprise, or a substantial legal interest or equity therein, and who are actively engaged in the management thereof; or

(3) Insuring only individuals otherwise having an insurable interest in each other's lives.

(c) Nothing in this article validates any charge or practice illegal under any rule of law or regulation governing usury, small loans, retail installment sales, or the like, or extends the application of any such rule of law or regulation to any transaction not otherwise subject thereto.