WEST VIRGINIA CODE: §33-14-5A

§33-14-5a. Credit union groups.

The lives of a group of individuals may be insured under a policy issued to a credit union or to the trustees of a fund established by one or more credit unions, which credit union or trustees shall be deemed to be the policyholder for the purpose of this section, for the benefit of some person or persons other than the credit union or credit unions or trustees or any of their officials, and subject to the following requirements:

(1) The members of a credit union eligible for insurance shall be all of the members of the credit union or all of any class or classes thereof determined by conditions pertaining to their age or to their membership in the credit union or to both;

(2) The premium for the policy shall be paid by the policyholder wholly from the funds of the credit union or credit unions or from any fund established by such credit union or credit unions. No part of the premium may be paid from funds contributed by or charged to the insured members specifically for their insurance;

(3) The policy must insure at least twenty-five eligible members at date of issue;

(4) The policy shall, at all times while it is in force, insure all eligible members, excluding any as to whom evidence of individual insurability is not satisfactory to the insurer; and

(5) The amounts of insurance under the policy must be based upon some plan which precludes individual selection either by the members or by the credit union, the credit unions or the trustees.

WV Legislature