

WEST VIRGINIA CODE: §44d-1-113

§44D-1-113. Insurable interest of trustee.

(a) A trustee of a trust has an insurable interest in the life of an individual insured under a life insurance policy that is owned by the trustee of the trust acting in a fiduciary capacity or that designates the trust itself as the owner if, on the date the policy is issued:

(1) The insured is:

(A) A grantor of the trust; or

(B) An individual in whom a grantor of the trust has, or would have had if living at the time the policy was issued, an insurable interest as provided by the provisions of section two, article six, chapter thirty-three of this code; and

(2) The life insurance proceeds are primarily for the benefit of one or more trust beneficiaries that have an insurable interest in the life of the insured as provided by the provisions of section two, article six, chapter thirty-three of this code.

(b) For purposes of this section, the term “grantor” means a person that executes a trust instrument. The term includes a person for which a fiduciary or agent is acting.