WEST VIRGINIA CODE: §33-14-30A

§33-14-30a. Payment of interest on death claims.

(a) On and after the effective date of this section, any life insurance company authorized to do business in this state shall pay interest, in accordance with subsection (b) of this section and subject to subsection (c) of this section, on any proceeds that become due upon the death of the insured pursuant to the terms of a life insurance policy other than a credit life insurance policy and that are not paid in accordance with the terms of the contract, upon the date the proceeds become due. For purposes of this section, the proceeds of a life insurance policy become due on the date of death of the insured.

(b) Interest payable pursuant to subsection (a) of this section shall be computed from the date of death at the current rate of interest on proceeds left on deposit with the insurer.

(c) Subsection (a) of this section does not require, and shall not be construed as requiring, the payment of interest unless the insured was a resident of this state on the date of his or her death.

WV Legislature