WEST VIRGINIA CODE: §44-5A-4

§44-5A-4. Designation of testamentary trustee as beneficiary of insurance.

A policy of life insurance may contain a designation of a beneficiary, a trustee or trustees named or to be named by will, if the designation is made in accordance with the provisions of the policy and the requirements of the insurer. The proceeds of the insurance shall be paid to the trustee or trustees to be held and disposed of under the terms of the will as they exist at the death of the testator; but if no trustee or trustees makes claim to the proceeds from the insurance company within one year after the death of the insured, or if satisfactory evidence is furnished the insurance company within the one-year period showing that no trustee can qualify to receive the proceeds, payment shall be made by the insurance company to the executors, administrators or assigns of the insured, unless otherwise provided by agreement with the insurance company during the lifetime of the insured. The proceeds of the insurance as collected by the trustee or trustees are not subject to debts of the insured or to inheritance tax to any greater extent than if the proceeds were payable to any other named beneficiary other than the estate of the insured, and are not considered as payable to the estate of the insured for any purpose. The insurance proceeds so held in trust may be commingled with any other assets which may properly come into the trust as provided in the will. Enactment of this section does not invalidate previous life insurance policy designations naming trustees of trusts established by will.

WV Legislature