



U.S. Department of Veterans Affairs

Veterans Benefits Administration
Insurance Service

Insurance Service

Mission: To provide our Nation's Veterans, Service members, and Military Families insurance products and services.

Vision: To be the world-class leader for Veteran and Military insurance delivery; where a diverse and caring workforce thrives, online technology advances efficiency, and our performance honors military service by exceeding expectations for value, timeliness, and customer service.

Program Features:

We serve over 5.6 million Veterans, Service members, and Military Families by providing over \$1.2 trillion in life insurance and traumatic injury insurance coverage.

- 15th largest life insurance program in the United States
- 11 insurance programs
- Competitive premium rates
- Pay over \$2 billion annually
- Over 100 years of success
- Online Death Claims <4 Days
- Online Instant Loans <4 Days
- Document Upload



VA Insurance Offerings



Purpose of Life Insurance

Life insurance protects loved ones financially after the death of an insured. People carry life insurance for many reasons that include paying off a mortgage, personal debts, or educational costs for young children. The funds are made available to beneficiaries upon the death of an insured. Below are examples of how life insurance can be applied as a financial benefit:

Income Replacement – Life insurance provides dependents with the necessary funds to settle financial obligations (e.g., car loan or credit cards) and to cover the loss of income and financial expenses created by the insured's death.



End of Life Costs – Life insurance provides the funds to pay for final expenses such as funeral and burial costs, debts, medical bills and probate or estate administration fees.



Financial Flexibility – Beneficiaries may receive funds as an inheritance at once or over time as annuities. Some whole life insurance policies can also build cash value. Policies with dividend payments can be used to purchase additional insurance coverage or to invest dividends.



VA Offers Insurance

Whole Life



Which type of Insurance policy is right for you?



Term Life



Premiums fixed for life of policy

Higher Premiums Generally

Builds Cash Value

Provides death benefit and investment opportunities



Premiums fixed for set "terms"

Lower Premiums Generally

No Cash Value

Provides death benefit only

Your VA Insurance Cycle

Joining/Serving



Service Separation



Service Connection



Service-Disabled Housing



Servicemembers' Group Life Insurance (SGLI):

- Low-cost term life insurance for Service members
- Automatic coverage of \$400,000, if eligible, unless reduced or declined
- Remains in effect 120 days upon separation at no cost
- FSGLI covers spouses and dependents for \$100/10k

Veterans' Group Life Insurance (VGLI):

- Allows separating Service members to convert their SGLI to renewable term insurance
- Premiums based on age and amount of coverage
- Must apply within 1 year and 120 days from separation

Service-Disabled Veterans Insurance (S-DVI):

- Provides \$10,000 coverage to Veterans who apply within 2 years of a new service-connected disability rating
- Must apply by December 31, 2022
- **VA Life Insurance (VALife):**
- 1/1/2023, will provide \$40,000 of whole life coverage to all service-connected 0-100%, under age 81
- No medical underwriting, builds cash value after 2 years

Veterans' Mortgage Life Insurance (VMLI):

- Provides mortgage life insurance up to \$200,000 for disabled Veterans under age 70 who are approved for a VA Specially-Adapted Housing (SAH) grant

Program Review: Insurance

Additional Programs for Uniformed Servicemembers and Transitioning Veterans

Servicemembers' Group Life Insurance Traumatic Injury Protection (TSGLI):

- Automatic feature that provides for payment of \$25K-\$100K to Service members who suffer certain losses due to traumatic injuries

Servicemembers' Group Life Insurance Disability Extension (SGLI-DE):

- Free extension of SGLI coverage for up to two (2) years from separation if:
 - a) Unable to maintain gainful employment continuously since separation; or
 - b) Diagnosed with a qualifying statutory condition regardless of employment status

Family Servicemembers' Group Life Insurance (FSGLI):

- Insure spouses and dependent children of Service members who have SGLI coverage
- Spouse—maximum of \$100,000 or Service member's SGLI coverage, whichever is less; premiums are based on age
- Dependent Children—\$10,000 each, no additional cost to Service member

Closed Programs for Veterans:

WWI, WWII, and Korean War Era Insurance Programs (closed to new issuance):

- Life insurance for Veterans who maintained their coverage during and after their service
- \$10,000 policy coverage

Customer Experience (CX) Automation

DocuSign:

DocuSign allows customers to digitally sign important forms online and submit them back to us in a safe and secure environment.



Online Loan Approval:

- New capability which approves a loan automatically without human intervention, when possible
- If the loan is approved instantly, then the payment will be processed and received, on average, in 2-5 days



Electronic Payment Options:

- Online Bill Pay
- VA MATIC
- Deduction From Benefits
- Military Allotment



Online Accurate Beneficiary information:

- Online database to capture beneficiary details for individual accounts
- Allows for more efficient claims processing

Insurance Website:

- Document Upload
- Download Insurance Forms
- Life Insurance Needs Calculator

Insurance Future: Veterans Affairs Life Insurance (VALife):

Guaranteed Insurance Up to \$40k, all Veterans 80 and under with any level of rating 0-100%

- **Effective January 1, 2023:**
 - Online application process
 - Automatic verification of eligibility
 - Automatic approval/denial based on eligibility
 - Electronic premium payments
 - Electronic communications



VALife
Veterans Affairs Life Insurance

What are the benefits of VALife?



Up to \$40,000 in coverage,
available in \$10,000 increments



No medical requirements
for enrollment



Fully automated online
enrollment with instant approvals



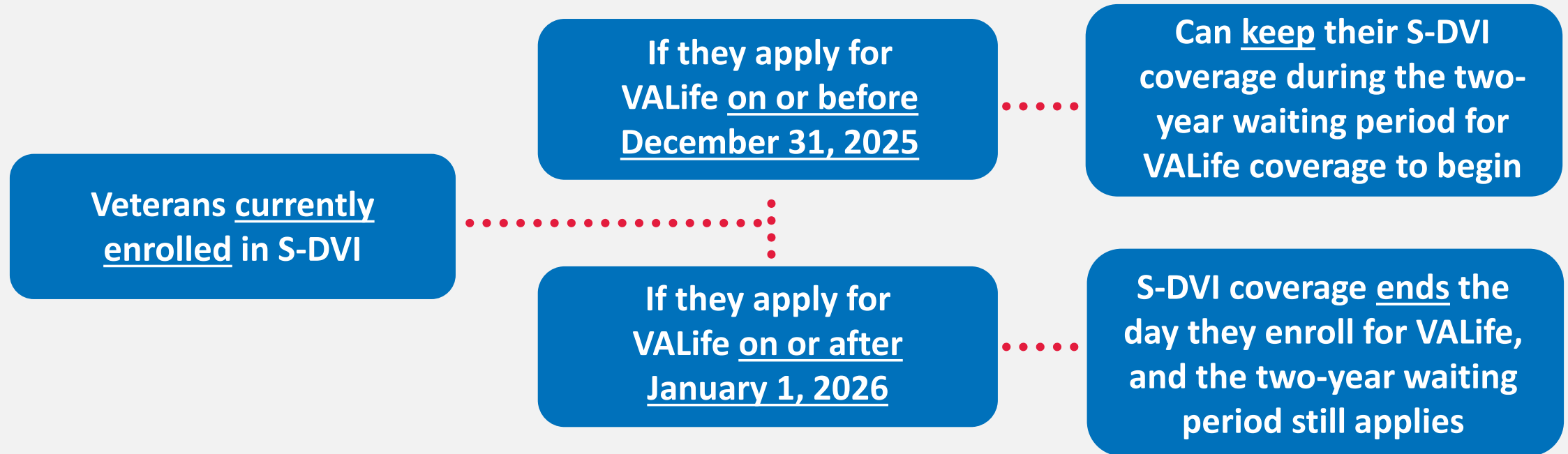
Competitive premium rates



Cash value that builds over
the life of the policy



How will VALife impact other VA Life Insurance programs?



Service-Disabled Veterans Life Insurance (S-DVI) closes to new enrollment after December 31, 2022. Veterans not currently enrolled in S-DVI may consider applying before it closes to new enrollment, even if they plan to apply for VALife. This would provide them life insurance coverage while waiting the two-year period for their VALife coverage to become available.

How can Veterans apply for VALife?

Veterans can manage all aspects of their VALife policy online.



Online application



Online instant decision



Online review and management of policy



Electronic filing of death claim

The VALife application will go live on **January 1, 2023**. The application will be available online at: <https://www.benefits.va.gov/insurance/valife.asp>.

Questions?



VALife
Veterans Affairs Life Insurance

www.va.gov/life-insurance