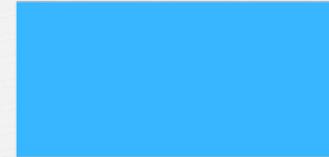


# VSO Communicators Meeting



Department of Veterans Affairs (VA)  
Veterans Benefits Administration (VBA)  
Insurance Service (INS)



# Insurance Service Update



**Daniel J. Keenaghan**  
*Executive Director*  
*Insurance Service*

# VA Insurance Overview



## Mission

To provide our nation's Veterans, Service Members, and military Families insurance products and services.



## Vision

To be the trusted provider for Veteran and Service member insurance delivery; investing in a diverse and caring workforce, advancing online efficiency to improve the employee and customer experiences, and exceeding expectations for value, quality, and timeliness to honor our Veterans and Survivors.

VA Insurance Service serves over **5.6 million Veterans, Service Members, and military Families** with insurance coverage totaling **\$1.5 trillion**.

### Key Program Features:

- Over 100 years of success
- 11 insurance programs
- Competitive premium rates
- Annual claims paid totaling over \$2 billion
- Online VALife application
- Online death claims submission using DocuSign
- Online instant loans
- Virtual document upload

# VA Insurance Overview

- As the **12<sup>th</sup> largest insurance** program in the United States, we are disbursing billions each year putting our customers and survivors first.
- In fiscal year (FY) 2023, we averaged **4 days** to disburse complete insurance claims at **98% financial accuracy**.

## Lives Insured by Fiscal Year

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023
Face Amount (\$ in billions)	\$1,226	\$1,215	\$1,215	\$1,174	\$1,190	\$1,224	1,218	1,487
Total Lives Insured	6,115,127	6,007,606	5,924,525	5,668,418	5,631,119	5,705,017	5,586,174	5,554,764

# VA Insurance Offerings



# Whole vs. Term Life Insurance

## Whole Life Insurance

- Policy lasts the entire life of the individual holder
- Premiums are fixed for the life of the policy – will not go up
- Premiums are generally higher to start
- May have medical underwriting
- Cash value component that builds over time
- Provides death benefit and cash or possibly loan value

## Term Life Insurance

- Policy lasts for set term (e.g., 5, 10, 15, 20 years) – often not available after 80
- Premiums are fixed for set term – go up each term
- Premiums are generally lower to start
- Usually has medical underwriting
- No cash value component
- Provides death benefit only

# What is VALife?

Public Law 116-315 authorized Veterans Affairs Life Insurance (VALife) as **Guaranteed Acceptance Whole Life Insurance** coverage available to **all service-connected Veterans age 80 and under** at all disability ratings: **0 to 100%**

Veterans who apply for a new disability rating before age 81 and get that rating for a new condition after turning 81, can apply for VALife within two years of rating notification.

## Important Things to Know About VALife

- Fully automated online application and approval process
- No medical underwriting
- Death benefit in first 2 years, only pay premiums plus interest
- Builds cash value after 2 years
- No waiver of premiums



**VALife**  
Veterans Affairs Life Insurance

# What are the benefits of VALife?



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



No medical underwriting



Fully automated online enrollment  
with instant approval



Competitive premium rates



Cash value that builds over  
the life of the policy



# How does VALife impact Veterans enrolled in S-DVI?

Service-Disabled Veterans Life Insurance (S-DVI) closed to new enrollment on December 31, 2022.

VALife does not offer waiver of premiums.



# Conversion Options for S-DVI to VALife



**Before**

December 31, 2025

Veterans who have S-DVI and apply for VALife before 12/31/2025 can keep their S-DVI for 2 years, until their full VALife coverage takes effect.

**After**

January 1, 2026

After 1/1/2026 S-DVI coverage ends when Veteran is approved for VALife. Any cash value from the S-DVI policy will be paid to the Veteran.

**S-DVI policyholders do not have to convert to VALife**

# How can Veterans apply for VALife?

Veterans can apply and manage their VALife policy online.



**Online application**



**Online instant decision**



**Online premium payment option**



**Online review and management of policy**



**Electronic filing of death claim**

Veteran's authorized representative (Guardian, POA, VA Fiduciary) may also apply via DocuSign.

Check eligibility and enroll in VALife at  
<https://insurance.va.gov/VALIFE/>

# VALife Veteran Feedback



**Average 4.4/ 5.0 VSignals survey scores across 2,186 responses.\***

*“Applying for VALife was the easiest process for accessing benefits within the VA.”*

*“Very simple to navigate and complete for someone like me who is not very good with technology.”*

*“I am currently under insured and wanted to take advantage of extra coverage. This coverage is a "lifesaver".”*

*“Appreciate the quick approval process. Private insurers require a waiting period for whole life coverage only to be continuously denied.”*

\*As of 12/12/23

# Learn More About VALife



Visit the VALife website at <https://www.va.gov/life-insurance/options-eligibility/valife/>



VALife Newsletter at [public.govdelivery.com/accounts/USVAVALI/subscriber/new](https://public.govdelivery.com/accounts/USVAVALI/subscriber/new)



Visit VBA's YouTube at <https://www.youtube.com/watch?v=EEOWI75fgCc>

# Questions?

**VSOs can submit questions/inquiries about VA Life:**  
[VBAPHIVSOVALife@va.gov](mailto:VBAPHIVSOVALife@va.gov)

