



VA Life Insurance: Administrative Costs for Three Programs Should Be Paid From Excess Funds: HRD-92-42

U.S. Government Accountability Office (GAO)



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By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 26 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.Pursuant to a congressional request, GAO examined the feasibility of the Department of Veterans Affairs (VA) using a portion of dividends paid to policyholders in three of its life insurance programs to pay for the programs administrative costs. GAO found that: (1) VA investments purchased from the three life insurance programs will average about 9-percent interest annually for the next 7 or 8 years; (2) those earnings and a lower-than-average mortality rate for many of the insured have caused the programs annual income to accumulate above the solvency levels that VA actuarially determined were necessary; (3) VA expects the three life insurance programs to accrue substantial excess income for the foreseeable future; (4) VA has previously reduced the annual excess reserves by paying dividends to policyholders, and paid over 1 billion in dividends to policyholders in 1990; (5) VA used 27 million in appropriations to pay the three programs administrative costs for 1990; (6) if VA had used the 1990 excess income to fund the programs administrative costs, it would have returned 1 billion instead of 1.3 billion to policyholders,...



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-- Dr. Celestino Spinka III