State Departments of Insurance

Alaska	907-269-7900
Alabama	334-241-4141
Arkansas	501-371-2600
American Samoa	684-633-4116
Arizona	602-912-8444
California	213-897-8921
Colorado	303-894-7499
Connecticut	860-297-3800
District of Columbia	202-442-7812
Delaware	302-739-4251
Florida	850-413-3131
Georgia	404-656-2070
Guam	671-475-1843
Hawaii	808-586-2790
Iowa	515-281-6348
Idaho	208-334-4250
Illinois	312-814-2420
Indiana	317-232-2395
Kansas	785-296-3071
Kentucky	502-564-6034
Louisiana	225-342-8640
Massachusetts	617-521-7777
Maryland	410-468-2244
Maine	207-624-8475
Michigan	517-373-0220
Minnesota	651-296-5769
Missouri	573-751-4126
Mississippi	601-359-2453
Montana	406-444-2040
North Carolina	919-733- 2032
North Dakota	701-328-2440
Nebraska	402-471-2201
New Hampshire	603-271-2261
New Jersey	609-292-5316
New Mexico	505-827-4549
Nevada	775-687-4270
New York	518-474-4567
Ohio	614-644-2658
Oklahoma	405-522-4969
Oregon	503-947-7980
Pennsylvania	717-787-2317
Puerto Rico	787-722-8686
Rhode Island	401-222-5466
South Carolina	803-737-6180
South Dakota	605-773-3563
Tennessee	615-741-2218
Texas	512-463-6169
Utah	801-538-3800
Virginia	804-371-9691
Virgin Islands	340-774-7166
Vermont	802-828-3301
Washington	360-725-7080
Wisconsin	608-266-0103
West Virginia	304-558-3386
Wyoming	307-777-7401

The state departments of insurance are here to protect your consumer rights. If you feel

- the terms of any policy you receive are not what you agreed to,
- you have purchased additional unnecessary insurance,
- you have been charged for a policy that you did not authorize,
- the policy was misrepresented as a savings or investment plan

please contact the insurance department in your state of residence or where the policy was sold immediately.

To contact your state insurance department, please see the list of phone numbers on the adjacent page.

If you have Internet access, you may contact your state department of insurance at:
www.naic.org/state_contacts/sid_websites.htm

When you call or login, it will be beneficial to know the name of the insurance company and who sold you the policy.

For more detailed information about what military personnel should know when considering the purchase of life insurance:
www.naic.org/market_regulation/military_life_insurance.htm

Complaints may also be filed at:
www.naic.org/cis

National Association of Insurance Commissioners
2301 McGee Street, Suite 800
Kansas City, MO 64108-2662

Life Insurance Information For Military Personnel

What to know before you buy life insurance:

- Do I need it?
- How much do I need?
- What types of life insurance are available?
- Where do I purchase it?
- Are there red flags to avoid?
- Where can I learn more?

Servicemembers' Group Life Insurance (SGLI)

SGLI is a program of low cost group term life insurance automatically available to all servicemembers on active duty, active duty for training or inactive duty for training and members of the Reserves. This policy is automatically activated for the current maximum coverage amount of $250,000, unless soldier opts out in writing. A servicemember can elect lower coverage or no coverage by completing the VA Form SGLV-8286. Coverage is available for spouses; dependent children are automatically insured for $10,000. In addition, there is an elected coverage option for up to $100,000 for spouses. When released from active duty or the Reserve, members with full-time SGLI coverage can convert their coverage to Veterans Group Life Insurance (VGLI) or to an individual commercial life insurance policy at standard rates without having to provide proof of good health. For more information, call toll free 1-800-419-1473 or go to the Department of Veterans Affairs at their website, **http://www.insurance.va.gov/SgliSite/SGLI/SGLI.htm**.

Types of Life Insurance

Term Insurance- Life insurance providing coverage at a specified premium for a specified length of time. This type of insurance does not build up cash value and the premium normally increases after the specified time period.

Permanent Insurance- Permanent insurance provides long-term financial protection including both a death benefit and in some cases a cash savings.

- *Universal Life* policies offer a flexible premium life insurance policy under which the policy owner may change the death benefit from time to time (with satisfactory evidence of insurability for increases) and vary the amount or timing of premium payments.
- *Variable Life* policies allow the money that remains after payment of premiums to be invested in vehicles of your choosing. Variable life insurance does have the option of a minimum guaranteed death benefit, however, variable life insurance can be expensive and risky, depending on the type of investments made.
- *Whole Life* policies provide lifetime protection at a level premium. Premiums must generally be paid for as long as the policy is in force.

Free Look Period:

It is important to review the policy immediately upon receipt. In most states, a minimum 10 day “free look” period is provided, during which time you may return the policy for cancellation and a full refund of any premium(s) paid should you decide you do not want it. If you decide to cancel the policy, remember to cancel the allotment from your paycheck. If you are going to be deployed, inform the person with your power of attorney to look for the policy.

Before you sign on the dotted line, ask:

- Do I need more life insurance?
- Are there any war exclusions to the policy? (SGLI does not contain this exclusion.)
- Can I afford this policy? It may be very costly if you cancel during the first few years of a policy.
- Am I feeling pressured to buy this policy?
- Are there any exclusions on the policy for travel on any non-commercial aircraft?

Red Flags:

- Be wary of life insurance products that are sold as or with savings or investment products.
- If in doubt, ask if it is life insurance.
- Agents selling on the base without authorization from your base solicitations officer or the Department of Defense.
- Agents selling without a valid license from a state insurance department.
- Non-military, ex-military personnel or former military personnel acting as investment or financial advisors in a group or classroom setting.
- Pressure to rush through the application process, to complete an allotment form or to authorize withdrawal of funds from your bank account for the purchase of a life insurance policy.
- Delays in receiving a copy of the contract.

Factors to Consider in Purchasing Additional Life Insurance:

Outstanding Debt
- Credit Cards
- Loans (Mortgage, Car, Student, Equity)

Expenses
- Monthly Expenses
- Medical Expenses
- Estate Taxes
- Cost of living
- Inflation

Beneficiaries
- Spouse (employed, retirement)
- Children (day-care, college tuition)
- Other Family Support (siblings, parents)