#### Department of Veterans Affairs M29-1, Part 1, Chapter 7

**Veterans Benefits Administration April 9, 2019**

**Washington, DC 20420**

#### Key Changes

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| Changes Included in This Revision | The table below describes the changes included in this revision of Veterans Benefits Insurance Manual M29-1, Part 1, Chapter 7, Renewal of Term Insurance.  ***Notes***:   * **M29-1, Part 1, Chapter 7** has been rewritten in its entirety for the purpose of improving clarity and readability. Any substantive changes are itemized in the table below. * Minor editorial changes have also been made to * improve clarity and readability * add references * update incorrect or obsolete references * update obsolete terminology, where appropriate * reorganize/relocate content within **M29-1, Part 1, Chapter 7** so that it flows more logically * reassign alphabetical designations to individual blocks, where necessary, to account for new and/or deleted blocks within a topic * update the labels of individual blocks and the titles of sections and topics to more accurately reflect their content, and * bring the document into conformance with M29-1 standards. |

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| Reason(s) for Notable Change | Citation |
| Removes USGLI Subchapter 7.01 as the program is closing | Subchapter 7.01 |
| Moves current NSLI Subchapter reference from 7.02 to 7.01 | Subchapter 7.01/7.02 |
| Clarifies that premium rates on the five-year level premium term (LPT) policies will not exceed renewal rates at age 70 term premium policies | Subchapter 7.01 |
| Removes references to the renewability of limited convertible term insurance (W) policies, including but not limited to the insured’s 50th birthday as all policyholders have exceeded the age upon which such conversion/renewability could occur by law | Subchapter 7.01 |
| Removes references to the total disability income provision (TDIP) when member is totally disabled and elects not to renew term insurance as all insureds impacted by this provision are now beyond the age limit where it would apply | Subchapter 7.01 |
| Adds reference to termination dividend now available to insureds whose policies lapse or are cancelled; explains that dividend may be received as a cash payment or can be used to buy paid-up insurance (PUA) | Subchapter 7.01 |
| Explains that when an LPT policy on waiver is renewed at age 70, the policy is converted to either an ordinary or 20 payment life policy | Subchapter 7.01 |

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| **Reason(s) for Change** | **Citation** |
| Note explains how VA handles a request from an insured to retain his term insurance rather than convert to a permanent plan of insurance | Subchapter 7.01 |

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| Rescissions | None |

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| Authority | By Direction of the Under Secretary for Benefits |

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| Signature | Vincent E. Markey, Director  Insurance Service |

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