

days after the end of each policy year, which shall set forth, in a form approved by the Secretary, (1) the amounts of premiums actually accrued under the policy from its date of issue to the end of such policy year, (2) the total of all mortality and other claim charges incurred for that period, and (3) the amounts of the insurers' expense and risk charge for that period. Any excess of the total of item (1) over the sum of items (2) and (3) shall be held by the insurance company or companies issuing the policy as a special contingency reserve to be used by such insurance company or companies for charges under such policy only, such reserve to bear interest at a rate to be determined in advance of each policy year by the insurance company or companies issuing the policy, which rate shall be approved by the Secretary as being consistent with the rates generally used by such company or companies for similar funds held under other group life insurance policies. If and when the Secretary determines that such special contingency reserve has attained an amount estimated by the Secretary to make satisfactory provision for adverse fluctuations in future charges under the policy, any further excess shall be deposited to the credit of the revolving fund established under section 1969(d)(1) of this title. If and when such policy is discontinued, and if after all charges have been made, there is any positive balance remaining in such special contingency reserve, such balance shall be deposited to the credit of the revolving fund, subject to the right of the insurance company or companies issuing the policy to make such deposit in equal monthly installments over a period of not more than two years.

(Added Pub. L. 89-214, §1(a), Sept. 29, 1965, 79 Stat. 884, §771; amended Pub. L. 93-289, §8, May 24, 1974, 88 Stat. 169; renumbered §1971 and amended Pub. L. 102-83, §§4(b)(1), (2)(E), 5(a), (c)(1), Aug. 6, 1991, 105 Stat. 404-406; Pub. L. 104-275, title IV, §405(b)(1)(E), Oct. 9, 1996, 110 Stat. 3339.)

AMENDMENTS

1996—Subsec. (b). Pub. L. 104-275 substituted "Servicemembers' Group" for "Servicemen's Group".

1991—Pub. L. 102-83, §5(a), renumbered section 771 of this title as this section.

Subsec. (a). Pub. L. 102-83, §5(c)(1), substituted "1966" for "766".

Pub. L. 102-83, §4(b)(1), (2)(E), substituted "Secretary" for "Administrator" in two places.

Subsec. (b). Pub. L. 102-83, §5(c)(1), substituted "1969(b)" for "769(b)".

Pub. L. 102-83, §4(b)(1), (2)(E), substituted "Secretary" for "Administrator".

Subsecs. (c), (d). Pub. L. 102-83, §4(b)(1), (2)(E), substituted "Secretary" for "Administrator" wherever appearing.

Subsec. (e). Pub. L. 102-83, §5(c)(1), substituted "1969(d)(1)" for "769(d)(1)".

Pub. L. 102-83, §4(b)(1), (2)(E), substituted "Secretary" for "Administrator" wherever appearing.

1974—Subsec. (b). Pub. L. 93-289, §8(1), substituted "premiums for Servicemen's Group Life Insurance" for "premiums for the policy or policies".

Subsec. (e). Pub. L. 93-289, §8(2), substituted "section 769(d)(1) of this title" for "section 766 of this title".

§ 1972. Benefit certificates

The Secretary shall arrange to have each member insured under a policy purchased under

section 1966 of this title receive a certificate setting forth the benefits to which the member is entitled thereunder, to whom such benefit shall be payable, to whom claims should be submitted, and summarizing the provisions of the policy principally affecting the member. Such certificate shall be in lieu of the certificate which the insurance company or companies would otherwise be required to issue.

(Added Pub. L. 89-214, §1(a), Sept. 29, 1965, 79 Stat. 885, §772; renumbered §1972 and amended Pub. L. 102-83, §§4(b)(1), (2)(E), 5(a), (c)(1), Aug. 6, 1991, 105 Stat. 404-406.)

AMENDMENTS

1991—Pub. L. 102-83, §5(a), renumbered section 772 of this title as this section.

Pub. L. 102-83, §5(c)(1), substituted "1966" for "766".

Pub. L. 102-83, §4(b)(1), (2)(E), substituted "Secretary" for "Administrator".

§ 1973. Forfeiture

Any person guilty of mutiny, treason, spying, or desertion, or who, because of conscientious objections, refuses to perform service in the Armed Forces of the United States or refuses to wear the uniform of such force, shall forfeit all rights to Servicemembers' Group Life Insurance and Veterans' Group Life Insurance under this subchapter. No such insurance shall be payable for death inflicted as a lawful punishment for crime or for military or naval offense, except when inflicted by an enemy of the United States.

(Added Pub. L. 89-214, §1(a), Sept. 29, 1965, 79 Stat. 885, §773; renumbered §1973, Pub. L. 102-83, §5(a), Aug. 6, 1991, 105 Stat. 406; amended Pub. L. 104-275, title IV, §405(b)(1)(F), Oct. 9, 1996, 110 Stat. 3339; Pub. L. 110-389, title IV, §403(d), Oct. 10, 2008, 122 Stat. 4174.)

AMENDMENTS

2008—Pub. L. 110-389 inserted "and Veterans' Group Life Insurance" before "under this subchapter".

1996—Pub. L. 104-275 substituted "Servicemembers' Group" for "Servicemen's Group".

1991—Pub. L. 102-83 renumbered section 773 of this title as this section.

EFFECTIVE DATE OF 2008 AMENDMENT

Pub. L. 110-389, title IV, §403(e)(4), Oct. 10, 2008, 122 Stat. 4175, provided that: "The amendment made by subsection (d) [amending this section] shall apply with respect to any act of mutiny, treason, spying, or desertion committed on or after the date of the enactment of this Act [Oct. 10, 2008] for which a person is found guilty, or with respect to refusal because of conscientious objections to perform service in, or to wear the uniform of, the Armed Forces on or after the date of the enactment of this Act."

§ 1974. Advisory Council on Servicemembers' Group Life Insurance

(a) There is an Advisory Council on Servicemembers' Group Life Insurance. The council consists of—

- (1) the Secretary of the Treasury, who is the chairman of the council;
- (2) the Secretary of Defense;
- (3) the Secretary of Commerce;
- (4) the Secretary of Health and Human Services;