

NEWS RELEASE



Contact:

April 8, 2020

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USAA to return \$520 million to members

Payments are due to members driving less during the COVID-19 stay-at-home, shelter-in-place guidance

SAN ANTONIO – USAA, the country’s fifth largest property-casualty insurer, will be returning \$520 million to its members. This payment is a result of data showing members are driving less due to stay-at-home and shelter-in-place guidance across the country. Every member with an auto insurance policy in effect as of March 31, 2020, will receive a 20% credit on two months of premiums in the coming weeks.

As a member-owned association, USAA historically returns a portion of profits to members. In 2019, we returned \$2.4 billion in dividends, distributions and bank rebates and rewards. This brings the total amount returned to members since January 2019 to nearly \$3 billion.

“We understand the impact this pandemic is having on our country, and especially our military community and their families, many of whom also are working on the front lines of the crisis. Returning premiums provides timely help for our members,” said USAA President and CEO Wayne Peacock. “USAA has been facilitating the financial security of military members for nearly 100 years, and this is another way we can serve them well.”

Early data trends show USAA members are heeding the calls to suspend nonessential travel, leading to fewer miles driven and fewer accidents.

How it works

Members will automatically receive a credit applied to their bill. They do not need to call, and no additional action is required.

Ways USAA is providing financial relief for members

This is just one of several steps USAA has taken to provide financial assistance to members, including:

- Special payment arrangements are available to assist members experiencing financial difficulties. USAA will not cancel members’ auto or property insurance policies or charge fees due to late payments on USAA auto and property insurance coverage through June 17, 2020.
- Expanded auto insurance coverage for members who use their personal vehicles to deliver food, medicine and other goods for commercial purposes.
- **USAA Bank** is offering special payment assistance programs for eligible members including a 90-day credit card payment deferral, a 60-day payment extension on consumer loans, and special mortgage and home equity line of credit payment assistance.

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- **USAA Life Insurance Company** is offering special payment arrangements on life and health insurance policies, including a 60-day extension to the 30-day grace period.
- **USAA Life Insurance Company** is waiving and reimbursing deductibles and co-payments for coronavirus-related testing received on or after Feb. 4, 2020, for members who have USAA Medicare Supplement plan.
- **USAA Investment Management Company** is reducing managed portfolio fees 50% (effective April 1 through May 20, 2020).

Additionally, USAA has taken steps to help ensure its employees stay safe and able to serve members by enabling nearly all 35,000 employees to work from home and committed \$4.4 million to help military-focused and other nonprofits respond to this pandemic.

More information is available at www.usaa.com/coronavirus.

About USAA

The USAA family of companies provides insurance, banking, investments, retirement products and advice to 13 million current and former members of the U.S. military and their families. Known for its legendary commitment to its members, USAA is consistently recognized for outstanding service, employee well-being and financial strength. USAA membership is open to all who are serving our nation in the U.S. military or have received a discharge type of Honorable – and their eligible family members. Founded in 1922, USAA is headquartered in San Antonio. For more information about USAA, follow us on Facebook or Twitter (@USAA), or visit usaa.com.

¹ Restrictions apply and are subject to change without notice.

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