



BULLETIN:

In-Force Rate Action Announcement:

Alabama, New Jersey (Alabama Group Trust Certificates):
Privileged Choice® & Classic Select® with Stable Premium Option
or Flexible Benefit Option and 1% Benefit Increase Option

May 16, 2022

Effective: 5/16/22

States: AL, NJ

Contact: If you have any questions about these changes, please contact our Customer Service Team at 800 883.1127.

As part of the strategy for our long-term care insurance business, we continue pursuing initiatives to improve the risk and profitability profile of our business, including premium increases on in-force policies, as needed. Alabama has allowed the following increases.

Alabama	
Product Series	Increase Percentage
Privileged Choice	15%
Classic Select	15%

NOTE: This rate increase applies only to policies with Inflation Protection.

This rate increase applies to AARP® and non-AARP policies.

Alabama has now allowed the following increase for New Jersey certificates issued under a group master policy issued to a trust in Alabama:

New Jersey (Alabama Group Trust Certificates)	
Product Series	Increase Percentage
Privileged Choice	15%
Classic Select	15%

NOTE: This rate increase applies only to policies with Inflation Protection

This rate increase was filed and approved in accordance with the laws and regulations of Alabama in which these certificates were issued.

Communications Timeline

Servicing agents will receive a list of their impacted certificate holders in this state one week prior to the start of certificate holder notifications. Certificate holder notifications will continue throughout the next year. Impacted certificate holders will be notified at least 60 days in advance of their billing anniversary dates.

Agent Notifications* Begin: May 17, 2022

Certificate holder Notifications Begin: May 24, 2022

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* If we have your email address on file, you will receive an agent notification through email. If you do not receive an email, you will receive a hardcopy notification in the mail.

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Genworth companies include:

Genworth Life and Annuity Insurance Company, Richmond, VA

Genworth Life Insurance Company, Richmond, VA

Genworth Life Insurance Company of New York, New York, NY

Only Genworth Life Insurance Company of New York is admitted in and conducts business in New York.

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Policyholders are encouraged to call our Customer Service Team at **800 883.1127**. Our team will be able to answer questions and provide policyholders with information regarding the Stable Premium option, Flexible Benefit Option, the 1% Benefit Increase option and other ways they may be able to reduce premiums.

Certificate holder Options

As a reminder, Certificate holders may have the ability to reduce their benefits in order to help maintain premium at approximate current levels. A certificate holder may:

- (1) Choose to lower their current maximum daily benefit;
- (2) Adjust the benefit period, elimination period or
- (3) Where applicable, terminate Riders.

In addition, based on what the policyholder qualifies for, they will be offered either the Stable Premium Option or the Flexible Benefit Option:

Eligible Privileged Choice and Classic Select policyholders may consider the **Stable Premium option** to adjust coverage to help mitigate both the current and already planned future increases and to lock in the new premium until at least 2024. This option includes a specific set of benefits shown in their premium increase notification. See the Privileged Choice and Classic Select Stable Premium Option bulletin dated *July 1, 2019* for details.

Eligible Privileged Choice and Classic Select policyholders may consider the **Flexible Benefit option** to adjust coverage and help mitigate both the current and planned future increases and to lock in the new premium until at least January 1, 2025. With this option benefits are paid on an indemnity basis which means instead of submitting receipts and getting reimbursed for covered care, we simply pay a monthly benefit determined by where covered care is provided (nursing home, assisted care facility and/or home). This option includes a specific set of benefits shown in the policyholder premium increase notification. See the Privileged Choice and Classic Select Flexible Benefit Option bulletin dated *March 16, 2020* for details.

This premium increase also includes the **1% Benefit Increase option** as an additional choice for Privileged Choice and Classic Select policyholders who currently have a benefit increase option as part of their policy. If this option is selected, policyholders will retain their increased Daily Benefit Amount (DBA). The increased DBA and Total Lifetime Benefit will increase at 1% compound going forward. See the Privileged Choice and Classic Select 1% Benefit Increase Option bulletin dated *July 1, 2019* for details.

Please note: when reducing the maximum daily benefit or benefit period, the lifetime maximum will also be reduced.

IMPORTANT: If certificate holders choose to decrease their benefits, they may change their decision in writing within 60 days of our written confirmation of the benefits reduction. Following this, they cannot increase their benefits or go back to the original benefits.

If a person has previously been on claim, it may not be appropriate for this person to adjust his or her elimination period.

Reminder: The Inforce Rate Action Producer Quote Tool is accessible within individual policies on the LTC policy notification section of Genworth PRO (genworth.com/pro). In addition, an online User Guide is available on PRO to help you learn how to use the quote tool.

Quotes to include the premium increase are not available until after the policyholder's rate increase notification has been mailed. The mailing date is 68 days prior to the policyholder's rate action effective date. Once a rate increase has been added to a policy, any quotes provided prior to the policyholder's rate increase notification being mailed will not include the new increased premium.

Policyholders who have been mailed a premium increase notification letter may be able to review their letter and choose one of their coverage options online. Once selected, policyholders can electronically sign and submit their choice. Policyholders can go to genworth.com to register for or log-on to their web account to view their policy information.

Find premium increase information you can share directly with your clients at genworth.com/LTCpremiums.