

In-Force Rate Action Announcement: New York: Pre-PCS, PCS I, PCS II, Choice 1

November 27, 2018

Effective: 11/27/2018

States: NY

Contact: If you have any questions about these changes, please contact your Genworth LTCI Sales Team.

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.

New York has allowed the following increases to Partnership and non-Partnership policies:

Product Series	Increase for Policies with Limited Benefit Periods	Increase for Policies with Lifetime Benefit Periods
Pre-PCS	52.1% phased 15%, 15%, 15% cumulative	52.1% phased 15%, 15%, 15% cumulative
PCS I	52.1% phased 15%, 15%, 15% cumulative	52.1% phased 15%, 15%, 15% cumulative
PCS II	52.1% phased 15%, 15%, 15% cumulative	52.1% phased 15%, 15%, 15% cumulative
Choice 1	52.1% phased 15%, 15%, 15% cumulative	52.1% phased 15%, 15%, 15% cumulative

This premium increase has been approved for all New York policyholders for these product series. However, those policyholders who selected a Tailored Option (i.e. landing spot) with the previous increase, will be implemented at a later date.

Communications Timeline

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

Agent Notifications* Begin: November 27, 2018
Policyholder Notifications Begin: December 4, 2018

*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.

Tailored Option Policies

We will implement this premium increase for Tailored Option policies sometime after we implement the increase for policies that do not include a Tailored Option. "Tailored Option policies" are policies for which the policyholder selected a "landing spot" (to reduce benefits) that was made available with the previous premium increase, announced in June 2015. We will send another bulletin before implementing the current premium increase on Tailored Option policies. Servicing agents will receive a separate notification listing policyholders whose Tailored Option policy premiums will increase.

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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NOTE: Policyholders currently on claim will still receive a rate increase notification. However, if they are on waiver of premium, the rate increase will not apply until the premium is no longer waived and becomes due.

Policyholders are encouraged to call our Customer Service Team at **877-710-0817**. Our team will be able to answer questions and provide policyholders with information about how they may be able to reduce premiums.

Policyholder Options

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

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

NOTE: This premium increase **does not include** the Tailored Options that were made available for policyholders with the previous premium increase announced in June 2015.

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

IMPORTANT: If policyholders 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 61 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.

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