



BULLETIN:

# In-Force Rate Action Announcement: New Jersey: Privileged Choice® and Classic Select®

September 24, 2018

**Effective:** 9/24/18

**States:** NJ

**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.

**As noted on the [August 28, 2017 bulletin](#)**, Alabama allowed the following second increase for New Jersey certificates, issued under a group master policy issued to a trust in Alabama, to be implemented beginning this year:

New Jersey	
Product Series	Increase Percentage
Privileged Choice	30%
Classic Select	30%

This rate increase was filed and approved in accordance with the laws and regulations of Alabama in which these certificates were issued. The New Jersey Department of Banking and Insurance does not review rate increase requests in connection with an out of state group policy.

### Communications Timeline

As with the 2017 implementation, servicing agents will receive a list of their impacted certificate holders one week prior to the start of certificate holder notifications for this rate increase. 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: September 25, 2018  
Certificate holder Notifications Begin: October 2, 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.

*continued*

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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Certificate holders are encouraged to call our Customer Service Team at **877-710-0817**. Our team will be able to answer questions and provide certificate holders with information about how 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.

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](https://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 certificate holder's rate increase notification has been mailed. The mailing date is 61 days prior to the certificate holder's rate action effective date. Once a rate increase has been added to a certificate, any quotes provided prior to the certificate holder'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](https://genworth.com/LTCpremiums).**