Genworth

BULLETIN:

Rider Charge Increase for Lifetime Income Plus and Lifetime Income Plus 2007

April 29, 2019

Effective – July 15, 2019

States – All States

Contact – If you have any questions about these changes, please contact Customer Service at 800.352.9910.

Rider Charge Increase for Lifetime Income Plus and Lifetime Income Plus 2007 – Effective July 15, 2019

Rider Charge Increase Effective Upon a Reset

Effective on and after July 15, 2019, the charge for the Lifetime Income Plus and Lifetime Income Plus 2007 guaranteed withdrawal benefit riders will increase, on an annual basis, to 1.25% upon a reset of the Withdrawal Base. The rider charge increase applies to both single and joint annuitant contracts regardless of the date the contract or rider was issued.

Automatic Resets and Manual Resets

Under the riders, contract owners may reset their Withdrawal Base on the contract anniversary when the Contract Value is higher than the Withdrawal Base. These resets will occur automatically for contracts that have automatic (or “systematic”) resets. Otherwise, contract owners must manually elect to reset.

If automatic resets apply, please note that an automatic reset will occur on a contract anniversary if Contract Value is even nominally higher than the Withdrawal Base (*e.g.*, as little as $1.00 or even $0.01 higher) and, therefore, an automatic reset may not be in the contract owner’s best interest because: (i) the charge for the rider may be higher than the previous charge; (ii) the Investment Strategy will be reset to the current Investment Strategy (the Investment Strategy offered on the reset date); and (iii) if the contract restricts resets to a frequency of three years, the contract owner will not be able to reset again for three years.

These considerations also apply if a manual reset is elected. The contract owner should carefully consider the impact of resets while the rider is in effect.

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.
Variable products issued by Genworth Life and Annuity Insurance Company and in New York by Genworth Life Insurance Company of New York.
Principal underwriter: Capital Brokerage Corporation, Member FINRA 6620 West Broad Street, Building 2, Richmond, VA 23230.

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Special Consideration for Lifetime Income Plus 2007

If there is a reset, the Withdrawal Base will be increased to the Contract Value. For Lifetime Income Plus 2007, however, the Withdrawal Base is just one element used to calculate the Withdrawal Limit. If the Withdrawal Base resets but the Roll-Up Value is higher than the Withdrawal Base on the date of reset, the Roll-Up Value will be used to determine the Withdrawal Limit, but the rider charge will increase to 1.25% because of the reset of the Withdrawal Base. In this circumstance, if the rider charge was less than 1.25% before the reset, the contract owner will pay a higher rider fee for a benefit that they would have received even without the reset.

Notification to Contract Owners; Opting Out of Automatic Resets

Contract owners will receive notification of the rider charge increase by prospectus supplement and/or prospectus update on or about May 1, 2019.

Additionally, impacted contract owners will receive written notice approximately 45 days in advance of their contract anniversaries informing them of their options as well as a discussion of certain circumstances in which a reset may not be in their best interest. The registered representative of record for the contract will receive a copy of the client correspondence.

Contract owners whose riders automatically reset will have the opportunity to opt-out of the automatic reset and the resulting rider charge increase. Contract owners who have to request a manual reset will have the opportunity to reset and, if they do reset, will incur the higher rider charge. We reserve the right to discontinue sending written notice of the potential impact of a reset after we send the first notice.

Rider Availability

Lifetime Income Plus and Lifetime Income Plus 2007 were available for election on the following variable annuity contracts:

Variable Annuities	Lifetime Income Plus 2005 (LIP05)	Lifetime Income Plus 2006 (LIP06)	Lifetime Income Plus 2007 (LIP07)
RetireReady℠ Choice	✓	✓	✓
RetireReady℠ Choice NY		✓	✓
Foundation	✓	✓	✓
Foundation NY		✓	✓
RetireReady℠ Selections	✓	✓	✓
RetireReady℠ Selections NY		✓	✓
RetireReady℠ Extra		✓	✓
RetireReady℠ Freedom	✓	✓	✓
Personal Income Design		✓	✓
Personal Income Design NY			✓
RetireReady℠ Bonus			✓
RetireReady℠ Bonus NY			✓