

**Long Term Care Insurance Rate Request Summary  
Part 1 – To Be Completed By Company**

**Company Name and NAIC Number:**

**SERFF Tracking Number:**

**Effective Date:**

**Revised Rates**

**Average Annual Premium Per Member:**

**Average Requested Percentage Rate Change Per Member:**

**Minimum Requested Percentage Rate Change Per Member:**

**Maximum Requested Percentage Rate Change Per Member:**

**Number of Policy Holders Affected :**

**Plans Affected**

**(The Form Number and "Product Name")**

**Form#**

**"Product Name"(if applicable)**

**Attach a brief narrative to summarize the key information used to develop the rates including the main drivers for new or revised rates.**

***This document is intended to help explain the rate filing and it is only a summary of the company's request. It is not intended to describe or include all factors or information considered in the review process. For more detailed information, please refer to the complete filing.***

## **Key Information Used to Develop the Rates Including the Main Drivers**

Genworth Life Insurance Company's (GLIC's) decision to increase premiums is primarily based upon the fact that expected claims are significantly higher today than we originally anticipated when your policy was priced. These higher claims costs are in part due to policyholders living longer and keeping their policies longer than originally anticipated. As a result, premiums need to be adjusted to ensure there is adequate funding to pay current and anticipated future claims. Our decision to increase premiums was not determined based upon the current economic environment. Additionally, state regulation requires insurance carriers, like Genworth, to support our request for a rate increase with actuarial justification.

In this filing, GLIC could actuarially justify a premium rate increase of 51.2% (three-year phased-in 15%/20%/9.6%) on this policy form. We demonstrate that this premium rate increase satisfies the Long Term Care regulatory requirements of Virginia and the rate stabilization standards set forth in 14VAC5-200-153. However, based on prior communications with the State, we would like to acknowledge that the Virginia Department of Insurance has a specific approach to calculating rate increases, GLIC requests a premium rate increase of 33.9% which will enhance premium adequacy but is not likely sufficient to prevent further rate increases. Future rate increases are anticipated.