

**Long Term Care Insurance Rate Request Summary
Part 2 –To Be Completed by Bureau of Insurance**

Company Name and NAIC Number: Genworth Life Insurance Company - 70025

SERFF Tracking Number: GEFA-131306459

Disposition: Approved

Approval Date: 6/28/2019

Revised Rates

Average Annual Premium Per Member: \$5,024 (Lifetime Benefits);
\$3,467 (Limited Benefits)

Average Requested Percentage Rate Change Per Member: 83% (Lifetime)
73% (Limited)

Minimum Requested Percentage Rate Change Per Member: 83% (Lifetime)
73% (Limited)

Maximum Requested Percentage Rate Change Per Member: 83% (Lifetime)
73% (Limited)

Number of Policy Holders Affected: 3,189

Genworth Life Insurance Company (the Company) requested a 73% increase on their Limited Benefit Period policies and 83% for their Lifetime Benefit Period policies for their individual long-term care insurance forms (7035J and riders). As the forms were issued in Virginia from 2002 through 2003, the experience was reviewed based on the rules in effect at the time of issue. For policies issued prior to October 1, 2003, they were reviewed according to the requirements of 14VAC5-200-150 (pre-rate stability).

The Bureau of Insurance's (the Bureau) consulting actuary reviewed the filing and indicated that the rate increase will result in lifetime loss ratios more than the original target for this block (69% Limited Benefit Period; 79% Lifetime Benefit Period% vs. 91% Limited Benefit Period; 90% Lifetime Benefit Period). Therefore, the requested rate increase was approved.

This increase will impact approximately 2,099 insureds with Limited Benefit Period plans and 1,090 insureds with Lifetime Benefit Period plans in Virginia. Even with this increase, the Company advised that they intend to increase rates further on this block unless the actual experience improves. The primary reasons for the rate increase are that policyholders are living longer and keeping their policies in force longer, which has resulted in more claims being filed than the Company anticipated when the policy was

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originally priced. The Company determined that a premium increase is necessary to reflect that future claims are expected to be significantly higher on these policies than

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