

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

Company Name and NAIC Number:

Genworth Life Insurance Company / 70025

SERFF Tracking Number:

GEFA-132466851

Revised Rates

Average Annual Premium Per Member:

\$3,869 after rate increase

Average Requested Percentage Rate Change Per Member:

58%

Range of Requested Rate Changes:

58%

Number of Virginia Policyholders Affected:

2,830

Form Number	Product Name	Issue Dates	Prior Rate Increases – Date and Percentage Approved	Outlook for Future Rate Increases
7052 VA	Flex 1	April 2012 - July 2014	None	Yes
7052 END-RP10 VA	10 Year Refund of Premium on Death Benefit Endorsement	April 2012 - July 2014	None	Yes
7052 END-GRP VA	Graded Refund of Premium on Death Benefit Endorsement	April 2012 - July 2014	None	Yes
7052 END-RB	Restoration Benefit Endorsement	April 2012 - July 2014	None	Yes
7052 END-TB	Transition Benefit Endorsement	April 2012 - July 2014	None	Yes
7052 END-INF	International Nursing Facility Benefit Endorsement	April 2012 - July 2014	None	Yes
7052 END-IC	International Coverage Benefit Endorsement	April 2012 - July 2014	None	Yes
7052 RDR-RP10 VA	10 Year Refund of Premium on Death Benefit Rider	April 2012 - July 2014	None	Yes
7052 RDR-GRP VA	Graded Refund of Premium on Death	April 2012 - July 2014	None	Yes
7052 RDR-RB	Restoration Benefit Rider	April 2012 - July 2014	None	Yes
7052 RDR-TB	Transition Benefit Rider	April 2012 - July 2014	None	Yes
7052 RDR-NFO VA	Nonforfeiture Benefit	April 2012 - July 2014	None	Yes
7052 RDR-SC	Shared Coverage Rider	April 2012 - July 2014	None	Yes
7052 RDR-SURV10 VA	10 Year Survivorship Benefit Rider	April 2012 - July 2014	None	Yes
7052 RDR-ESURV VA	Enhanced Survivorship Benefit Rider	April 2012 - July 2014	None	Yes
7052RDR-LP65 VA	To Age 65 Premium Payment Rider	April 2012 - July 2014	None	Yes
7052RDR-LP10 VA	10 Year Premium Payment Rider	April 2012 - July 2014	None	Yes

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

This document is prepared by the carrier to help explain the requested rate change and 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 at <https://www.scc.virginia.gov/boi/SERFFInquiry/default.aspx>.

(Rev. 06/19)

Key Information Used to Develop the Rates Including the Main Drivers

From the time these policy forms were originally priced, GLIC has monitored and analyzed the impact of its experience on the anticipated performance of the product. As new experience has emerged, GLIC has observed that it continued to unfold unfavorably and assumptions and methodologies have been adjusted to that effect. The direct effect of the worsening experience has been the need to increase the reserves supporting the product as well as the need to perform rate actions on the product.

The key drivers in the worsening experience are a combination of significantly higher than anticipated claims volumes combined with an increase in the average cost associated with the claims. The increase costs for the claims are driven by both the claims being longer and the cost of the care received being higher than originally anticipated. Premiums are being raised on all policies issued under these policy forms to offset the higher anticipated claims. This premium increase is designed to offset some of the anticipated increased costs, ensuring adequate funding to pay current and anticipated future claims, and in no way reflects on the integrity of an individual's policy, nor is it based on an individual's claims history, age, health status, or any other personal factor.

As required, we have filed our request for this premium increase with the Virginia Bureau of Insurance and included the necessary actuarial data and other items requested by the Virginia Bureau of Insurance to support the increase.