

**Genworth Life Insurance Company**

**Address: 6620 West Broad Street, Richmond, VA 23230  
Company NAIC No: 70025**

**Actuarial Memorandum  
August 2017**

**Policy 7000AP, 7020BB, 7020V**

These forms were issued in Maryland from August 1994 through May 2003 and are no longer being marketed in any state. These forms are also known as the PCS policy forms.

**Exposed Lives with Policies Issued and Exposed Lives with Policies In-Force in Maryland as of December 31, 2016**

	<b>Lifetime Benefit Periods</b>	<b>Limited Benefit Periods</b>	<b>Total</b>
<b>Policy Lives Issued</b>	1,536	2,471	4,007
<b>Policy Lives Inforce</b>	702	771	1,473

**1. Purpose of Filing**

This actuarial memorandum has been prepared to demonstrate that the requested increase satisfies the minimum requirements of your state.

It may not be suitable for other purposes.

We will not implement any of the rate increases sought in this filing until we fully implement all previously dispositioned filings.

“GLIC nationwide” data includes all the states but New York. It is also referred to as just “Nationwide”. “Genworth nationwide” refers to GLIC nationwide plus New York data.

**2. Requested Rate Increase**

GLIC’s 2016 Cash Flow Testing (CFT) includes an assumption for future PCS rate increases based upon a cumulative rate increase of 136% over the next three to six years (60% in 2017, 50% in 2020), which is significantly less than the maximum actuarially justified rate increase. This assumption regarding future PCS rate increases is part of GLIC’s Multi-Year Rate Action Plan.

Reacted pursuant to Section 6, below.

On November 16, 2012, GLIC requested a rate increase of 98% for Lifetime benefits and 63% for Limited benefits. Maryland dispositioned a rate increase of 15% for Lifetime benefits and 15% for Limited benefits (SERFF #GEFA-128775605).

On November 17, 2014, GLIC requested a rate increase of 15% for Lifetime benefits and 15% for Limited benefits. Maryland dispositioned a rate increase of 15% for Lifetime benefits and 15% for Limited benefits (SERFF #GEFA-129761064).

On December 21, 2015, GLIC requested a rate increase of 15% for Lifetime benefits and 15% for Limited benefits. Maryland dispositioned a rate increase of 15% for Lifetime benefits and 15% for Limited benefits (SERFF #GEFA-130372408).

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#### Information Regarding This New Rate Increase Filing

The goals of this new rate increase filing are to:

- Begin to pursue a cumulative rate increase of 165% for Lifetime benefits and 125% for Limited benefits by filing for 72% Lifetime/55% Limited now in 2017, and 53% Lifetime/45% Limited in 2020; and
- Continue to achieve the balance of the 2012 rate increase request that we were not permitted to implement.

In this filing, GLIC is requesting a rate increase of 126% for policies with Lifetime benefit periods and 67% for policies with Limited benefit periods, which includes:

- The 72% Lifetime/ 55% Limited rate increase for 2017; and
- The balance of the 2012 rate increase request that we were not permitted to implement.

Alternatively, in lieu of the rate increase filings contemplated by the Multi-Year Rate Action Plan (in 2017 and 2020), we are willing to accept a one-time rate increase now of 183% for policyholders with Lifetime benefits and 96% for policyholders with Limited benefits. These rate increase amounts are the actuarial equivalent of the cumulative rate increases, planned through 2020, of 165% and 125% for Lifetime benefits and Limited benefits, respectively, in addition to the balance of the 2012 rate increase request that we were not permitted to implement.

GLIC acknowledges Maryland regulation COMAR 31.14.01.04(5) and would be willing to implement the requested rate increase on a phased schedule.

Section 3 explains the development of the requested rate increase. Section 4 shows the justification for these increase amounts. We have used assumptions consistent with GLIC's 2016 CFT in this filing.

In addition:

- Although this block was priced in 1992 under the Loss Ratio Regulation, GLIC is not attempting to achieve a 60% loss ratio over the life of the block; in fact, the lifetime loss ratio after this rate action will be substantially higher.
- Consistent with GLIC's Multi-Year Rate Action Plan, we anticipate filing future rate increase requests of lesser magnitude in 2020.
- GLIC will monitor the experience of this block and react as experience develops.
- This filing, with its self-limited lifetime loss ratios, does not imply that the lifetime loss ratios it contains are either acceptable measures of profitability or minimum thresholds for future rate increase filings.

#### 3. Requested Rate Increase Approach

Redacted pursuant to Section 6, below.

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**4. Justification of Filing**

In determining the need for additional rate increases beyond 2012, GLIC considered:

- a) Claim termination rates were lowered in 2014 and again in 2016 resulting in two rounds of significant strengthening of the Disabled Life Reserves (DLR) on existing claimants with a corresponding magnified effect in the projections. Claimants are expected to stay on claim longer and, therefore, use more of their available benefits than was previously assumed.
- b) The benefit utilization assumption was updated in 2014, which contributed to the significant increase in the DLR on existing claims and had a corresponding effect in the projections. Claimants are expected to use a higher portion of their Daily Maximum Benefit than was previously assumed.
- c) More policyholders are surviving to claim than was previously assumed. Increased future earned premiums, driven by the lower than expected termination assumptions, are not sufficient to offset increased future incurred claims.

The exhibits within this filing use the updated assumptions.

**5. Alternatives to Rate Increase**

GLIC will offer insureds impacted by rate filings several options for mitigating the impact. As with prior rate increases, they can change any number of benefit features or coverage limits in order to maintain reasonably equivalent pre- and post-rate increase premium levels, or some other premium level that best fits their needs. The benefit and rate combinations are consistent with the rate tables approved by the Maryland Insurance Administration as part of the original filing. Several custom/individualized options will be provided in the policyholder notification letter. In addition, policyholders will have the ability to call a dedicated team of customer service representatives that can assist with providing customized quotes for any number of other benefit adjustments.

**Reduced Benefit Options.** To balance coverage and cost considerations, GLIC will offer policyholders, subject to rate increases on their long term care policies, customized options to adjust their benefits, including:

1. Reductions in Daily Benefit Amount;
2. Reductions in Benefit Period;
3. Reductions in Inflation Levels;
4. Elimination of Inflation Protection;
5. Increases in Elimination Period; and
6. Elimination of policy riders.

Instead of accepting a “one-size-fit-all” solution that assumes what is best for them, our policyholders also can consider adjustments to one, or multiple combinations, of these benefit features to identify the optimal balance of coverage and cost based on their specific needs.

While we strongly encourage policyholders to maintain coverage, we believe it is important to provide a comprehensive set of options. Therefore, GLIC will continue to offer the applicable non-forfeiture option to each policyholder. Policyholders that are eligible for the Contingent Non-Forfeiture Option will be presented

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with that as an option in their notification letter. Policyholders that have a non-forfeiture (NFO) rider with their policy, may elect that option. For those policyholders that do not have either the Contingent Non-Forfeiture or NFO rider available, GLIC will continue to offer its Optional Limited Benefit:

**Optional Limited Benefit.** This benefit will be available to those policyholders who wish to elect a limited paid-up long term care insurance benefit. It provides a paid-up benefit equal to the total of premium paid, less any claims paid.

**6. Confidentiality**

Pursuant to Md. Code Ann., Gen. Provis. § 4-301, *et seq.*, (the “Public Records Law”) and, specifically, Md. Gen. Provis. § 4-335, GLIC respectfully requests that the following portions of this Actuarial Memorandum be maintained by the Administration as confidential:

Second paragraph of Section 2 of the Actuarial Memorandum;

Section 3 of the Actuarial Memorandum (entitled, “Requested Rate Increase Approach”);

Section 12 of the Actuarial Memorandum (entitled, “Actuarial Assumptions”);

Section 22 of the Actuarial Memorandum (entitled, “GLIC Nationwide Distribution of Business as of December 31, 2016 (Based on Exposed Lives)”);

Exhibit Ia of the Actuarial Memorandum (entitled, “PCS Policy Forms – Nationwide Experience Projection All BPs With Maryland Approved Rate Increases”);

Exhibit Ib of the Actuarial Memorandum (entitled, “PCS Policy Forms – Nationwide Experience Projection Lifetime Benefit Periods With Maryland Approved Rate Increases”);

Exhibit Ic of the Actuarial Memorandum (entitled, “PCS Policy Forms – Nationwide Experience Projection Limited Benefit Periods With Maryland Approved Rate Increases”);

Exhibit IIa of the Actuarial Memorandum (entitled, “PCS Policy Forms – Nationwide Experience Projection All BPs With 126% Lifetime and 67% Limited Rate Increases”);

Exhibit IIb of the Actuarial Memorandum (entitled, “PCS Policy Forms – Nationwide Experience Projection Lifetime Benefit Periods With 126% Rate Increase”); and

Exhibit IIc of the Actuarial Memorandum (entitled, “PCS Policy Forms – Nationwide Experience Projection Limited Benefit Periods With 67% Rate Increase”).

The materials sought to be maintained as confidential are collectively referred to as the “GLIC Confidential Materials” herein. GLIC respectfully requests that the GLIC Confidential Materials be maintained as confidential and not subject to disclosure under the Public Records Law. See Md. Code Ann., Gen. Provis. § 4-335 (“**A custodian shall deny inspection of the part of a public record that contains any of the following information provided by or obtained from any person...: (1) a trade secret; (2) confidential commercial information; (3) confidential financial information...**”) (emphasis added); Md. Code Ann.,

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Ins. § 11-703 (“A carrier may request a finding by the Commissioner that certain information filed with the Commissioner be considered confidential commercial information under § 4-335 . . . and not subject to public inspection.”).<sup>1</sup>

Maryland’s Uniform Trade Secrets Act, Md. Code Ann., Com. Law § 11-1201 (the “Trade Secrets Act”) defines “trade secret” as information, including a formula, pattern, compilation, program, device, method, technique, or process, that:

- (1) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and
- (2) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

See Md. Code Ann., Com. Law § 11-1201. The GLIC Confidential Materials contain GLIC’s confidential trade secrets, including, but not limited to, actuarial formulas, statistics and/or assumptions, which are not generally known to, or ascertainable by proper means by, persons or entities other than GLIC who could obtain economic value from their disclosure or use.

The GLIC Confidential materials must be kept confidential by a record custodian under the Public Records Law because they constitute trade secrets, confidential commercial information, and/or confidential financial information. See Md. Code Ann., Gen. Provis. §§ 4-328, 335. Furthermore, Md. Code Ann., Ins. § 11-703 specifically permits long-term care insurance companies to seek confidential treatment of premium rate information filed with the Department.

The GLIC Confidential Materials fall squarely within the above definition of trade secrets and also constitute confidential commercial / financial information. GLIC and its predecessors have been providing long-term care insurance coverage to policyholders for more than 35 years. GLIC’s lengthy experience in the long-term care insurance business has placed it in a unique position in the long-term care insurance marketplace, in that no other long-term care insurance carrier has as much experience in that line of business as GLIC and its predecessors. Because GLIC has been marketing long-term care insurance products longer than its competitors, it has been able to accumulate experience-related data that its competitors have not been able to gather. Among other things, GLIC’s confidential, experience-related data is used to price GLIC’s long-term care insurance products and manage its existing policies, providing economic value to GLIC, and if it was released, would provide economic value to GLIC’s competitors.

Additionally, the GLIC Confidential Materials are held and maintained as confidential by GLIC. The data in GLIC Confidential Materials is not generally known to, or ascertainable by proper means by, persons or entities other than GLIC who could obtain economic value from their disclosure or use. GLIC takes active measures to maintain the secrecy of the information in the GLIC Confidential Materials. Among other measures, GLIC obtains non-disclosure agreements with potential reinsurers before providing those potential reinsurers with any experience-related data. Furthermore, access to the data is limited and available only to employees of GLIC who are deemed likely to need the information in the course of their duties; those employees are subject to non-disclosure agreements under which they agree not to share the information except in furtherance of the business of GLIC. Thus, the GLIC Confidential Materials are

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<sup>1</sup> Md. Code Ann., Ins. § 11-703 is effective on October 1, 2017.

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plainly information that “is the subject of efforts that are reasonable under the circumstances to maintain its secrecy,” and “derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by the public or any other person who can obtain economic value from its disclosure or use.” See Md. Code Ann., Gen. Provis. § 4-335.

If disclosed, the GLIC Confidential Materials would permit GLIC’s competitors to exploit GLIC’s confidential, proprietary, trade secret information for their own benefit, and to GLIC’s competitive and economic disadvantage. GLIC’s hard-earned information should be kept confidential so that others cannot gain from GLIC’s experience in order to more effectively compete with GLIC in the long-term care insurance marketplace. The GLIC Confidential Materials include, among other things, compilations of information regarding GLIC’s assumptions in pricing certain long-term care products, GLIC’s proprietary persistency and incurred claims data, and GLIC’s policy demographics. None of this information is available to GLIC’s competitors or to the public generally, and it is plainly protectable under Md. Code Ann., Gen. Provis. § 4-335.

This submission redacts the GLIC Confidential Materials identified above. A complete, confidential, unredacted version of GLIC’s Actuarial Memorandum has been filed separately.

**7. Description of Benefits**

These are individually underwritten certificates that provide comprehensive long-term care coverage, and are known as part of the “PCS series”.

For policy forms under this coverage series:

- Both a non-tax qualified and tax qualified version may have been offered.
- The policy forms reimburse expenses incurred by the insured subject to the amount of coverage purchased and to the prevailing expense for non-institutional services.
- Premium payments will be waived for facility stays after 90 consecutive days of confinement.
- A nonforfeiture benefit rider may have been offered.
- Contains benefit eligibility requirements that are tied to Activities of Daily Living (ADL) deficiencies and cognitive impairment.

Applicants selected the following at issue:

- Daily Maximum Benefit (DMB),
- Benefit Period, and
- Elimination Period.

Some forms in the PCS series also include simple benefit increase or compound benefit increase options which are selected at issue:

- The simple benefit increase option will increase the original daily maximum by 5% each year starting with the second policy year and continuing for the life of the policy, unless terminated earlier by the insured.

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- The compound benefit increase option will increase the prior year's daily maximum by 5% each year starting with the second policy year and continuing for the life of the policy, unless terminated earlier by the insured.

The attached rate tables (Appendices A and B) show each available benefit period, elimination period, and benefit increase option.

**8. Marketing Method**

Policies were primarily sold by captive agents that were provided leads from mass mailing responses.

**9. Underwriting Description**

The underwriting process included an assessment of functional and cognitive abilities at issue ages considered by GLIC to be appropriate. Various underwriting tools were used in accordance with our underwriting requirements, including an application, medical records, an attending physician's statement, telephone interview and/or face-to-face assessment.

**10. Renewability and Applicability**

These policies are Guaranteed Renewable for life, subject to policy terms and conditions. This filing is applicable to all in-force policies and associated riders issued in Maryland on the above-referenced forms.

**11. Area Factors**

Geographic area factors are not used in rating these policies.

**12. Actuarial Assumptions**

Redacted pursuant to Section 6, above.

**13. Premiums**

Premium rates are unisex, level (with the exception of rate increases) and payable for life. The premiums vary by issue age, daily benefit, benefit period, elimination period, benefit increase option, and any applicable riders selected.

There are no Limited Pay lives in-force on this policy form in your state.

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#### 14. Premium Modalization Rules

The following table shows the modal factors that are applied to the annual premium for policies, and the percentage of insureds selecting each premium mode on a nationwide basis.

Premium Mode	Modal Factor	Lifetime	Limited
Annual	1.00	51.8%	47.2%
Semi-Annual	0.51	9.9%	11.6%
Quarterly	0.26	14.8%	18.6%
Monthly	0.09	23.5%	22.5%

#### 15. Active Life Reserves and Claim Liability Reserves

Active life reserves have not been used in this rate increase analysis. Claim reserves as of December 31, 2016, have been discounted to the date of incurral of each respective claim and included in historical incurred claims. Incurred but not reported reserve balances as of December 31, 2016, have been allocated to a calendar year of incurral and included in historic incurred claims. Discounting occurs at 4.0%.

#### 16. Trend Assumptions

As this is not medical insurance, we have not included any explicit medical cost trends in the projections.

#### 17. Exhibits (Past and Future Earned Premium and Incurred Claims Projections)

We used an asset share model representing actual contracts in-force through December 31, 2016 to project earned premiums and incurred claims through 2076. We used the morbidity, voluntary lapse and mortality assumptions described in Section 12 to project life years, earned premiums and incurred claims.

##### Exhibit Descriptions

Exhibit I-A and II-A are for all policies.

Exhibit I-B and II-B are only for policies with Lifetime Benefit Periods.

Exhibit I-C and II-C are only for policies with Limited Benefit Periods.

- Exhibits are based on GLIC experience through December 31, 2016 for the forms affected by this rate increase to ensure maximum credibility.
- Exhibits I-A, I-B, and I-C show expected lifetime loss ratios without the requested rate increases.
- Exhibits II-A, II-B, and II-C show expected lifetime loss ratios with the requested rate increases.

Appendices A and B (attached separately) include rate tables reflecting the requested increase.

NOTE: Actual rates implemented may vary slightly from those in Appendices A and B due to rounding.



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Definition of Maryland Dispositioned Rate Increases

Earned premium from rate increases prior to 2012, if any, were considered fully implemented. All such premium is included in entirety in Exhibits I and II.

The rate increases requested, beginning in 2012, were not fully dispositioned in all states. Additionally, the implementation of rate increases requested in 2015 was incomplete as of December 31, 2016. In order to avoid subsidization among states and to maximize credibility, all dispositioned rate increases in 2012 and later have been removed from nationwide premium and then the rate increases dispositioned by Maryland have been applied to nationwide data at the date of disposition.

Exhibits I-A, I-B, and I-C

- Include the premium rate increases of 15% for all benefit periods dispositioned by the state of Maryland in 2013, 15% for all benefit periods dispositioned by the state of Maryland in 2015, and 15% for all benefit periods dispositioned by the state of Maryland in 2016 with the rate increases applied to all GLIC policies. Moreover, the projections in Exhibit I are prior to the additional rate increase requested in this filing. By excluding all rate increases from other states and applying Maryland rate increases to all GLIC policies, we have shown a projection with Maryland Dispositioned Rate Increases.
- Show projected experience assuming the requested increase is not implemented.

Exhibits II-A, II-B, and II-C

- Include the 2013, the 2015, and the 2016 premium rate increases dispositioned by the state of Maryland applied to all GLIC policies.
- Show projected experience assuming the requested increase is implemented.

Lifetime Loss Ratio Calculation

Historical experience is shown by claim incurral year with the loss ratio for each loss year calculated by the following formula:

$$LR_j = \frac{\sum_{t=j}^{2016} Pmt_t^j v^{t-j} + {}_jCR_{2016} v^{2016-j+1/2} + {}_jIBNR_{2016} v^{2016-j+1/2} - DBNR_{2016}}{EP_j}$$

$LR_j$  = loss ratio for year j

$Pmt_t^j$  = claim payments in year t on claims incurred in year j, assumed to occur mid-year

${}_jCR_{2016}$  = open claim reserve held on December 31, 2016 for claims incurred in year j

${}_jIBNR_{2016}$  = incurred but not reported reserve as of December 31, 2016 attributable to claims incurred in year j

$EP_j$  = earned premium in year j, assumed mid-year

$j$  = year of incurral

$v = 1 / 1.040 = 0.961538$

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A future annual loss ratio is calculated, with interest, as anticipated incurred claims divided by earned premiums. A lifetime loss ratio as of December 31, 2016 is calculated as the sum of accumulated past experience and discounted future experience where accumulation and discounting occur at 4.0%.

#### 18. History of Previous Rate Revisions

A 12% rate increase for all benefit periods was dispositioned in your state on October 20, 2008.  
A 15% rate increase for all benefit periods was dispositioned in your state on April 4, 2011.  
A 15% rate increase for all benefit periods was dispositioned in your state on November 14, 2013.  
A 15% rate increase for all benefit periods was dispositioned in your state on February 12, 2015.  
A 15% rate increase for all benefit periods was dispositioned in your state on April 12, 2016.

#### 19. Demonstration of Satisfaction of Loss Ratio Requirements

This filing does not imply the acceptance of the lifetime loss ratios contained herein as an acceptable measure of profitability or as a minimum threshold for future rate increase filings. As shown in these exhibits I and II, the expected lifetime loss ratios with and without the requested rate increases exceed the minimum loss ratio of 60%.

#### 20. Maryland Average Annual Premium Based on Exposed Lives

	Lifetime	Limited
<b>Before Rate Increase*</b>	\$3,528	\$2,746
<b>After Rate Increase</b>	\$7,972	\$4,586

\*Note that some dispositioned rate increases were only partially implemented as of December 31, 2016.

#### 21. Proposed Effective Date

This rate increase will apply to policies on their anniversary date of issue or last coverage change, following a minimum 60-day policyholder notification period.

#### 22. GLIC Nationwide Distribution of Business as of December 31, 2016 (Based on Exposed Lives)

Redacted pursuant to Section 6, above.

#### 23. Maryland and GLIC Nationwide Exposed Lives and Annualized Premium

As of December 31, 2016, the number of exposed lives in the state and GLIC Nationwide is:

	Number of Exposed Lives		Inforce Annualized Premium	
	Lifetime	Limited	Lifetime	Limited
<b>Maryland</b>	702	771	\$2,476,395	\$2,117,168
<b>Nationwide</b>	18,257	29,937	\$64,401,118	\$73,625,530

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**24. Actuarial Certification**

I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries, and I meet the American Academy of Actuaries' qualification standards for rendering this opinion and am familiar with the requirements for filing for increases in long-term care insurance premiums.

This memorandum has been prepared in conformity with all applicable Actuarial Standards of Practice, including ASOP No. 8, 18, 23, 25 and 41.

I have relied on projections completed by GLIC's In-force Actuarial team and peer reviewed by a leading external actuarial firm with strong Long Term Care experience using data, assumptions and methodologies provided by GLIC. All future projections included in this memorandum, while based on GLIC's best estimates, are uncertain and may not emerge as expected.

I have relied on statutory valuations as of December 31, 2016, for Claim Reserves (i.e., Disabled Life Reserves and Pending Claims reserves), Incurred But Not Reported reserves, and Dead But Not Reported reserves provided by GLIC's Long Term Care Valuation team.

I have relied on assumptions developed by GLIC's Long Term Care Experience Studies team in collaboration with other GLIC actuaries. The assumptions were subsequently analyzed by two leading external actuarial firms. Both external firms have significant Long Term Care experience. The external peer analysis concluded that the assumptions in the aggregate are reasonable and supported by evidence. GLIC's Executive Operating Committee reviewed and formally approved the assumptions.

I have reviewed and taken into consideration the policy design and coverage provided and GLIC's underwriting and claims adjudication processes.

I hereby certify that, to the best of my knowledge and judgment, this rate submission is in compliance with the applicable laws and regulations of your state when the original issued rates were first filed and accepted. In my opinion the rates are not excessive or unfairly discriminatory.



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Nicola L Blaha, F.S.A., M.A.A.A.  
AVP and Actuary, Genworth Life Insurance Company

Date: August 11, 2017

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**Exhibits Ia, Ib, Ic**

Redacted pursuant to Section 6, above.

**Exhibits IIa, IIb, IIc**

Redacted pursuant to Section 6, above.