



# BULLETIN:

## Product Changes - GenGuard<sup>®</sup> UL, GenGuard<sup>®</sup> SUL, and Lifetime Protector SG II

genworth.com

January 27, 2012

Effective: **02/27/12**

States:  
**All states**

Effective February 27, 2012, the Genworth Financial companies are making the following changes to the GenGuard<sup>®</sup> UL, GenGuard<sup>®</sup> SUL, and Lifetime Protector SG II products.

Carriers are taking actions to address the challenge of a sustained low interest rate environment. Several competitors have made similar product changes or exited the secondary death-benefit guarantee market completely.

Genworth remains committed to providing affordable universal life insurance solutions that fit your client's needs and budget. Together we will continue to work to grow your UL sales and close the Main Street coverage gap. Despite the challenges associated with a historic low interest-rate environment, these changes reflect our commitment to the universal life / death-benefit guarantee market.


### GenGuard<sup>®</sup> UL: The single & short pay solution

- Planned premiums increase an average of 3% for guarantees to age 105<sup>1</sup>.
- Product is no longer illustrated and projections will include guaranteed values only. Guaranteed projection must be submitted with application.
  - o Signed guaranteed projection is only required with a 1035 exchange.
  - o Premium verification may be needed prior to issue of the policy.
- To keep the premiums affordable for your clients, the cash value accumulated in this policy has been reduced.
- New issue ages, 0 – 80 (age nearest birthday).
- Loan transfers in connection with 1035 exchanges are no longer available.
- Commissions paid on excess premiums have been slightly reduced. Details will be included in the new commissions schedule on February 27.

GenGuard UL remains highly competitive for single, short and level pay planned premiums for death-benefit guarantees<sup>2</sup> to ages 90 - 110. For clients considering level pay planned premiums for specified amounts greater than \$100,000, consider Colony<sup>SM</sup> LifeLong UL<sup>3</sup>. Both GenGuard UL and LifeLong UL continue to offer high rolling target premiums.

(continued)

#### Contact:

If you have any questions about these changes, please contact your Genworth •  representative.

Genworth Financial companies include:

**Genworth Life and Annuity Insurance Company**, Richmond, VA

**Genworth Life Insurance Company**, Richmond, VA

**Genworth Life Insurance Company of New York**, 666 Third Avenue, 9th Floor, New York, NY

Only Genworth Life Insurance Company of New York is admitted in and conducts business in New York.

Long term care insurance products issued by Genworth Life Insurance Company and in New York by Genworth Life Insurance Company of New York.

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## GenGuard® SUL: The survivorship solution

- Planned premiums increase an average of 13% for guarantees to age 105<sup>1</sup>.
- Product is no longer illustrated and projections will include guaranteed values only. Guaranteed projection must be submitted with application.
  - o Signed guaranteed projection is only required with a 1035 exchange.
  - o Premium verification may be needed prior to issue of the policy.
- New issue ages for second insured, 15 – 80 (age nearest birthday). Issue ages for first insured remains 15 – 79.

GenGuard SUL continues to offer competitive single-pay, short-pay and level-pay planned premium options up to ages 90 – 110 and high target premiums.

## Lifetime Protector SG II: The term life insurance conversion solution

- Product is no longer illustrated and guaranteed projection must be submitted with application.
- Lifetime Protector SG II, a term conversion product, is available only to Genworth term policy holders.

## Important Transition Rules & Dates

Please carefully review the transition dates and rules below to determine which rates will apply when submitting new applications.

Key Date	Action
February 13, 2012	Guaranteed projections for rates effective 2/27/12 will be available in WinFlex. To access rates effective prior to 2/27/12, select “yes” to Use Prior Rates.
February 26, 2012	Last day for Genworth to receive applications for rates effective prior to 2/27/12. All applications received at Genworth’s home office after this date will be processed with rates effective 2/27/2012. No exceptions are available.
April 27, 2012	<p>All applications, received on or before 2/26/12, must be approved by underwriting by 4/27/12 to be processed with the prior rates.</p> <p>If underwriter approval is not received by 4/27/12, new rates will apply. Application processing will continue. If proposed insured’s age is over 80, the product is not available with the new rates.</p> <p>An Amendment will be necessary for policies issued with new rates when prior rates were originally applied for.</p> <p>Re-open and reissue requests received at Genworth’s home office after 4/27/12 will be processed using the new rates effective 2/27/12. No exceptions are available.</p> <p>Any policies that were originally issued with the new rates effective 2/27/12 can only be reissued with the same rates. Requests to reissue policies for prior rates will not be processed. No exceptions are available.</p> <p>Illustrations at prior rates will be removed from WinFlex, as these rates remained strictly to accommodate any necessary re-illustrations on applications received before 2/27/12.</p>

1 This increase will vary by cell for different guarantee periods.

2 Death-benefit guarantee refers to a conditional guarantee that, if the conditions are met, will keep the policy in force even if the policy values do not. Certain policy rights, if exercised, can end the guarantee.

3 Not available in New York.