

Genworth Life Insurance Company
Address: 6603 West Broad Street, Richmond, VA 23230
Company NAIC No: 70025

Actuarial Memorandum
September 2023

Policy Form 7000AP, 7020BB, 7020V

1. Scope of this Filing

This filing applies to the referenced policy forms issued in your state. These forms are also referred to by Genworth Life Insurance Company (GLIC) as “PCS I” and are no longer being sold.

For all the policies issued in your state to which the current filing applies, refer to the Supplement for state and nationwide information on issue dates, number of issued and in-force lives, total and average premium, average issue and attained age, distributions and history of prior approved rate increases.

2. Purpose of this Filing

This actuarial memorandum has been prepared to request and support the approval of a premium rate increase in your state.

We demonstrate that the requested premium rate increase satisfies the minimum requirements and all applicable regulations in your state. This actuarial memorandum may not be suitable for other purposes.

In this filing, GLIC is requesting a premium rate increase of 148% for policies with lifetime benefits and 34.8% for policies with limited benefits, applicable to the base rates and associated riders of all in-force policies referenced in Section 1 of this actuarial memorandum. The requested rate increases reflect updated assumptions and experience, and any remainder of the rate increase not approved in prior filings if applicable to your state.

However, GLIC does recognize the limitations prescribed in Maryland regulation COMAR 31.14.01.04(5) and is willing to implement a rate increase of 15% for 6 years and 7.2% in the last year for policies with a lifetime benefit period and a rate increase of 15% for 2 years and 1.9% in the last year for policies with a limited benefit period.

3. Justification of the Premium Rate Increase

GLIC actively monitors the impact of experience on projections and lifetime loss ratios. GLIC has observed that emerging experience continues to unfold unfavorably, and assumptions have been adjusted to that effect. Actual historical experience combined with revised best estimate assumptions have resulted in Lifetime Loss Ratios (LLR) significantly greater than what was anticipated at pricing. Two key drivers of the increased LLRs have been increased claim costs and lower than expected healthy life terminations. These have impacted both historical experience and assumption development of future expectations. More detailed information is presented in Section 8 of this actuarial memorandum.

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4. Marketing Method and Underwriting Description

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

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.

5. Description of Benefits

For policy forms under this coverage series:

- Policies are individually underwritten and provide comprehensive long-term care coverage.
- 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 Payment Maximum (DPM),
- Benefit Period, and
- Elimination Period.

In addition, the policyholder selected the Benefit Increase Option (BIO) to determine how the DPM should be increased:

- No Increase – the DPM stays level.
- Simple Increase – the DPM increases each year by 5% of the original DPM, starting in the second policy year and continuing for the life of the policy unless terminated earlier by the insured.
- Compound Increase – the DPM increases each year by 5% of the prior year DPM, starting in the second policy year and continuing for the life of the policy unless terminated earlier by the insured.

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6. Alternatives to the Requested Rate Increase

GLIC will offer insureds impacted by rate filings several options for mitigating the impact of the rate increase while still providing meaningful coverage. These 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 available benefit adjustments.

Reduced Benefit Options. Insureds can change benefit features or coverage limits in order to maintain reasonably equivalent pre- and post-rate increase premium levels or insureds can target a premium level they choose, and the optimal balance of coverage and cost based on their specific needs. The available benefit and rate combinations are consistent with the combinations presented in the rate tables approved as part of the original filing. 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, which may include any of the following options (where available):

1. Reduction in Daily/Monthly/Lifetime Maximum amount;
2. Reduction in Benefit Period;
3. Reduction or elimination of the BIO;
4. Increases in Elimination Period; and
5. Elimination of policy riders.

If a policyholder elects to reduce or eliminate the BIO, they have the ability to retain any prior increases to their daily or monthly payment maximums.

Other Options. GLIC will continue to offer the applicable nonforfeiture option to each policyholder. Policyholders that are eligible for the Contingent Nonforfeiture Option will be presented with that as an option in their notification letter. Policyholders that have a nonforfeiture (NFO) rider with their policy may elect that option. For those policyholders that do not have either the Contingent Nonforfeiture or NFO rider available, GLIC will continue to offer its Optional Limited benefit, which provides a paid-up benefit equal to the total of premium paid, less any claims paid.

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7. Premiums

- a. These policies are guaranteed renewable for life, subject to policy terms and conditions;
- b. Geographic area factors are not used in rating these policies;
- c. Semi-annual, quarterly and monthly modal factors are applied to the annual premium, with the majority of policyholders selecting annual premium mode;
- d. For a history of previous rate revisions refer to the Supplement;
- e. The requested rate increase will apply to policies on their billing anniversary date, following a 60-day policyholder notification period. The rate increases requested in this filing will not be implemented until the implementation of previously approved rate increases (including increases that were approved to be implemented in phases over a multi-year period) has been completed, as well as the expiration of any other time period during which applicable state law or the terms of a prior rate increase approval precluded implementation of a subsequent rate increase;
- f. Premium rates are unisex, level (with the exception of approved rate increases) and payable for life (except for in-force policies with limited pay premium). Premiums generally vary by issue age, daily benefit, benefit period, elimination period, BIO, and any applicable riders selected;
- g. Certain underwriting discounts may have been applied to the premium rates. A preferred risk discount of 10% may have been provided to applicants in response to certain health underwriting criteria specified on the application. A spousal discount of 25% was provided to married individuals when both spouses submitted valid applications; and
- h. A description of the calculation of the current and proposed rate tables has been attached separately in the Rate document. A rate schedule by issue age will be submitted after the approval of this filing.

8. Actuarial Assumptions

GLIC actively monitors the impact of experience on projections and lifetime loss ratios. As experience emerges, assumptions have been adjusted. Historical updates have resulted in previous increases in the Disabled Life Reserves (DLR), continued strain to the CFT margin, and the continued need for premium rate adjustments. Genworth reviews experience and assumptions every year in connection with CFT.

Two key drivers for the premium rate adjustments have been increased claim costs and lower than expected healthy life terminations (lapse and healthy life mortality). These have impacted both actual historical experience and assumption development of future expectations. Lower than expected healthy life terminations has meant more policies in force at ages when claims are more likely to occur.

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The table below summarizes the most impactful assumption updates made since 2014. Updated claim severity assumptions in 2014, 2016, and 2018 have led to the significant strengthening of GLIC's DLR.

Year	Update in Assumptions Due To
2014	Lower Claim Termination Rates (CTR) in later durations Higher Benefit Utilization Rate (BUR) in later durations
2015	Lower Lapse Lower Healthy Life Mortality
2016	Lower CTR BUR methodology enhancement
2017	Incidence differential for Lifetime and Non-Lifetime benefit periods
2018	Lower CTR BUR methodology enhancement: increase for Lifetime benefit periods
2019	New incidence assumption with improved fit by age and duration Lower Healthy Life Mortality
2020	Lower CTR Higher BUR
2021	Strengthened BUR Trend, reflecting higher cost of care inflation for LTC services Lower Healthy Life Mortality
2022	Smaller, more routine updates

Beginning with 2016 CFT, GLIC converted from a total life model to a first principles model in which the assumptions are split between healthy lives and disabled lives.

Both healthy life assumptions (lapse, mortality, incidence) and claim severity assumptions (benefit utilization, claim termination, situs mix) are based on Genworth nationwide experience, with differing assumptions by company. The assumptions include adjustments as considered appropriate for future projections and based on expected differences in experience due to either policyholder characteristics or underwriting criteria.

The Best Estimate (BE) assumptions described below for lapse, mortality, and morbidity are consistent with those used for GLIC's 2022 Cash Flow Testing (CFT) prior to any provision for contingency, adverse deviation or risk margin. The assumption review for 2022 CFT included data through December 31, 2021, for incurred experience through December 31, 2019. With the exception of benefit utilization rate base assumptions, incurred experience for 2020+ was not used in our 2022 studies in accordance with the companywide decision not to include 2020+ experience in our 2022 studies due to the uncertain future impact of COVID-19 on experience.

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The assumptions were developed by Genworth's Long-term Care Experience Studies team in collaboration with other Genworth actuaries. Genworth's Assumption Review Committee approved these assumptions.

A. Lapse:

Original Filing: The termination rates vary by issue date, having an ultimate lapse rate of either 4.5% or 5%.

Current Filing: The assumption setting process involves credibility weighting actual historical experience for the product with a long-term baseline assumption. This methodology reduces volatility in the assumption from year-to-year, especially in policy durations with limited experience. The actual historical experience and long-term baseline components of the 2022 CFT lapse assumption were unchanged from 2021 CFT. To help alleviate the pressure on the healthy life lapse assumption, in 2022 an update to the assumption development process was introduced which put more weight on the emerging experience and less weight on the baseline assumption.

The current best estimate assumptions for expected lapse rates for healthy vary by product, issue age, policy duration, BIO, marital status, underwriting class, benefit period, company, and issue year bands.

The Actual/Expected ratio of 98.0% for these policy forms shows a very good fit of the assumption to the historical experience through 2019.

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The following table is a sample of the GLIC lapse rate assumptions for cells with a lifetime benefit period, married status, and compound BIO:

Sample Lapse Rate Assumption						
UW Discount	None	None	None	Compound	Compound	Compound
Issue Age	45	55	62	45	55	62
Duration						
1	10.64%	8.35%	8.37%	11.63%	10.48%	10.47%
2	6.91%	4.26%	3.89%	7.70%	5.38%	4.85%
3	4.99%	2.78%	2.46%	5.64%	3.50%	3.04%
4	3.76%	2.01%	1.78%	4.30%	2.51%	2.16%
5	2.91%	1.55%	1.39%	3.35%	1.92%	1.66%
6	2.30%	1.25%	1.15%	2.64%	1.51%	1.34%
7	1.91%	1.04%	0.98%	2.16%	1.23%	1.11%
8	1.49%	0.88%	0.86%	1.70%	1.02%	0.94%
9	1.24%	0.77%	0.76%	1.39%	0.87%	0.81%
10	1.06%	0.68%	0.73%	1.18%	0.76%	0.75%
11	0.91%	0.63%	0.72%	1.00%	0.68%	0.72%
12	0.79%	0.59%	0.73%	0.86%	0.63%	0.72%
13	0.68%	0.56%	0.74%	0.74%	0.59%	0.72%
14	0.59%	0.53%	0.76%	0.64%	0.55%	0.73%
15	0.52%	0.52%	0.79%	0.56%	0.53%	0.76%
16	0.49%	0.53%	0.82%	0.52%	0.53%	0.78%
17	0.46%	0.55%	0.85%	0.49%	0.54%	0.80%
18	0.45%	0.58%	0.89%	0.47%	0.56%	0.83%
19	0.44%	0.62%	0.93%	0.45%	0.60%	0.86%
20	0.44%	0.67%	0.96%	0.45%	0.65%	0.89%
21	0.45%	0.74%	1.07%	0.45%	0.70%	0.99%
22	0.45%	0.81%	1.19%	0.45%	0.77%	1.11%
23	0.46%	0.85%	1.33%	0.46%	0.81%	1.25%
24	0.47%	0.89%	1.49%	0.46%	0.84%	1.41%
25	0.48%	0.93%	1.67%	0.47%	0.88%	1.60%

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B. Mortality:

Original Filing: 1983 Individual Annuitant Mortality Table.

Current Filing: No update was made in 2022 to the healthy life mortality assumptions.

The current best estimate assumptions for expected mortality rates for healthy lives are derived from actual Genworth nationwide long-term care mortality data as of December 31, 2020 for incurred experience through December 31, 2019 (1-year reporting lag). Healthy life mortality assumptions vary by product, issue age, policy duration, gender, marital status, underwriting class, BIO, and company. The assumption setting process involves credibility weighting actual historical experience for the product with a long-term baseline assumption. This methodology reduces volatility in the assumption from year-to-year, especially in policy durations with limited experience.

The Actual/Expected ratio of 99.8% for these policy forms shows a very good fit of the assumption to the historical experience through 2019.

The mortality improvement assumption for healthy lives continues to apply to the first 10 projection years at a compound rate of 1% per year. Remaining projection years use the accumulated improvement of 10 years. This assumption is based on Genworth experience and is supported by the 2022 experience study.

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The following table is a sample of the GLIC healthy life mortality rate assumptions before improvements for policies with married status, standard underwriting class, no BIO and issue age 65:

Sample Mortality Rate Assumption		
Gender	M	F
Duration		
1	0.48%	0.26%
2	0.77%	0.42%
3	0.93%	0.51%
4	1.07%	0.59%
5	1.19%	0.66%
6	1.31%	0.73%
7	1.43%	0.80%
8	1.58%	0.89%
9	1.72%	0.97%
10	1.86%	1.06%
11	2.01%	1.16%
12	2.18%	1.26%
13	2.36%	1.37%
14	2.55%	1.50%
15	2.77%	1.64%
16	3.02%	1.80%
17	3.28%	1.98%
18	3.72%	2.27%
19	4.05%	2.39%
20	4.35%	2.61%
21	4.65%	2.87%
22	4.95%	3.17%
23	5.25%	3.52%
24	5.54%	3.86%
25	5.83%	4.20%
26	6.23%	4.71%
27	6.70%	5.31%
28	7.11%	5.90%
29	7.37%	6.24%
30	7.61%	6.53%

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C. Morbidity:

The morbidity assumption is composed of the following components: incidence, benefit utilization, claim termination (sometimes described as claim continuance), and claim situs mix. Incidence rates measure the likelihood of a policyholder going on claim. Benefit utilization rates measure the proportion of contractually available benefits that a policyholder uses while on claim, once eligibility requirements have been met. Claim termination rates refer to the length of time until a claimant leaves their claim status, once benefit eligibility requirements have been met, and are applied from the loss date of the claim. Claim termination rates consist of two components – disabled life mortality and claim recoveries. Because the benefit utilization and claim termination assumptions vary by original care situs, the morbidity assumption also includes a claim situs mix assumption to split newly incurred claims between Nursing Home (NH), Assisted Living Facility (ALF) and Home Care (HC) settings.

Prior to 2016, these assumptions were combined into total claim costs for use in the total life modeling approach. With the total life approach, an explicit assumption was needed to reflect policy terminations related to benefit exhaustions. Beginning in 2016, all projections were performed from first principles (i.e., incidence, benefit utilization and claim termination rates are individually reflected in the projection model) and benefit exhaustions are implicitly recognized.

Original Filing: Used experience of the NH business sold and statistics from 1985 National NH Survey published by the National Center for Health Statistics to develop NH benefits. Similarly, HC and community care benefits used company experience and results from 1982-1984 National Long-Term Care Surveys for the first two years. For periods after two years, additional data from 1985 National NH Survey was incorporated.

Current Filing: The main components of morbidity - incidence, benefit utilization, claim termination and claim situs mix - are described below.

1. Incidence

The current best estimate assumptions for expected incidence rates are derived from actual Genworth nationwide long-term care claim incidence data as of December 31, 2021 for incurred experience through December 31, 2019 (2-year reporting lag). Using incurred experience through December 31, 2019 is in accordance with the companywide decision not to include 2020+ incurred experience in our 2022 studies due to the uncertain future impact of COVID-19 on experience. The base incidence rates vary by product, issue age, policy duration, gender, benefit period, marital status, underwriting class, company, and NFO/non-NFO status.

A non-forfeiture option (NFO) topside adjustment has been applied in the past to reflect the lower incidence for NFO policies than policies in a non-NFO status. In 2022, we introduced NFO and non-NFO as an explanatory variable to the base incidence rate assumption. This update removed the need for the NFO/Non-NFO topside adjustment. In addition to adding the NFO/non-NFO explanatory variable, a topside adjustment was developed to account for observed anti-selection on recent non-NFO incidence experience.

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The assumption setting process for the base incidence rates involves credibility weighting actual historical experience for the product with a long-term baseline assumption. This methodology reduces volatility in the assumption from year-to-year, especially in policy durations with limited experience.

To help alleviate the pressure on the incidence assumption, an update to the assumption development process was introduced which put more weight on the emerging experience and less weight on the baseline assumption.

The Actual/Expected ratio of 98.2% for these policy forms shows a very good fit of the assumption to the historical experience through 2019.

The morbidity improvement assumption for healthy lives continues to apply to the first 10 projection years at a compound rate of 1.6% per year. Remaining projection years use the accumulated improvement of 10 years. This assumption is based on Genworth experience and supported by the 2022 experience study.

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The following table is a sample of the GLIC claim incidence rate assumptions for policies with a married status and a lifetime benefit period, and not in non-forfeiture status:

Sample Claim Incidence Rate Assumption								
Gender	M	M	M	M	F	F	F	F
Issue Age	55	60	65	70	55	60	65	70
Duration								
1	0.12%	0.17%	0.27%	0.50%	0.20%	0.28%	0.46%	0.83%
2	0.16%	0.24%	0.41%	0.78%	0.28%	0.41%	0.69%	1.27%
3	0.20%	0.30%	0.54%	1.05%	0.35%	0.52%	0.90%	1.67%
4	0.24%	0.37%	0.68%	1.33%	0.41%	0.63%	1.10%	2.08%
5	0.28%	0.44%	0.83%	1.65%	0.46%	0.73%	1.31%	2.51%
6	0.31%	0.52%	0.98%	2.00%	0.51%	0.84%	1.54%	2.97%
7	0.35%	0.60%	1.17%	2.40%	0.56%	0.96%	1.79%	3.48%
8	0.39%	0.69%	1.38%	2.86%	0.62%	1.08%	2.06%	4.04%
9	0.44%	0.79%	1.62%	3.38%	0.68%	1.22%	2.37%	4.67%
10	0.50%	0.91%	1.89%	3.98%	0.75%	1.38%	2.71%	5.36%
11	0.56%	1.05%	2.21%	4.68%	0.83%	1.55%	3.09%	6.13%
12	0.63%	1.22%	2.59%	5.41%	0.93%	1.76%	3.52%	6.90%
13	0.71%	1.42%	3.03%	6.24%	1.04%	1.99%	4.01%	7.75%
14	0.80%	1.64%	3.55%	7.18%	1.16%	2.27%	4.57%	8.69%
15	0.91%	1.91%	4.14%	8.24%	1.31%	2.58%	5.21%	9.71%
16	1.05%	2.22%	4.81%	9.31%	1.49%	2.97%	5.98%	10.86%
17	1.21%	2.60%	5.52%	10.47%	1.71%	3.42%	6.77%	12.09%
18	1.40%	3.03%	6.31%	11.73%	1.96%	3.93%	7.66%	13.40%
19	1.63%	3.54%	7.20%	13.07%	2.25%	4.53%	8.64%	14.78%
20	1.90%	4.13%	8.18%	14.48%	2.58%	5.21%	9.71%	16.20%
21	2.22%	4.80%	9.27%	15.94%	2.97%	5.98%	10.87%	17.68%
22	2.59%	5.51%	10.47%	17.36%	3.42%	6.77%	12.11%	19.15%
23	3.01%	6.25%	11.70%	18.74%	3.92%	7.60%	13.36%	20.67%
24	3.49%	7.08%	13.00%	20.09%	4.48%	8.50%	14.67%	22.28%
25	4.04%	7.99%	14.37%	21.23%	5.12%	9.49%	16.04%	23.95%
26	4.64%	8.98%	15.79%	22.29%	5.83%	10.55%	17.49%	25.90%
27	5.32%	10.10%	17.17%	23.20%	6.60%	11.70%	18.98%	27.00%
28	6.08%	11.30%	18.54%	24.04%	7.44%	12.92%	20.58%	27.74%
29	6.92%	12.59%	19.88%	24.79%	8.36%	14.24%	22.33%	28.26%
30	7.84%	13.93%	21.03%	25.20%	9.37%	15.66%	24.18%	28.59%

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2. Benefit Utilization

The current best estimate assumptions for benefit utilization rates (BUR) were updated from the prior year's assumption to use the 3-year period that includes 2018, 2019, and 2021. 2020 was excluded due to perceived abnormally low BURs from the COVID-19 pandemic.

The BURs for CFT purposes are consistent with our Disabled Life Reserving (DLR) BUR assumption. The CFT BUR assumption variables are product, benefit period, company, BIO, claim age, claim duration and original claim situs. The DLR BUR assumptions also vary by diagnosis and daily maximum benefit amount. The less-granular CFT BUR assumptions are due to modeling constraints within AXIS.

The assumption is derived from actual Genworth nationwide long-term care paid claim experience. Genworth considers experience combined from all relevant product types when setting the BUR assumption with potential product-specific adjustments.

A utilization trend is used for reimbursement products. Long-term trending is accomplished by inflating each of the assumed starting BURs by the applicable inflation assumption and deflating it by the contractual BIO into the future. In 2021, the BUR trend assumption was strengthened, reflecting higher cost of care inflation for LTC services. Recent experience suggests higher increases in the cost of long-term care, especially for policies with Simple and Compound BIO. There was no update to the BUR trend assumption in 2022. The best estimate cost of long-term care inflation rates range from 0% for no BIO to 3.1% for policies with compound BIO, varying by original claim situs and benefit period.

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The following table is a sample of the GLIC base benefit utilization rate assumptions (i.e. before the application of the utilization trend) for a reimbursement policy with a limited benefit period (4+ years), and compound BIO:

Sample Benefit Utilization Rate Assumption						
Claim Age	81	81	81	86	86	86
Claim Situs	ALF	HC	NH	ALF	HC	NH
Claim Duration						
Month 1-6	61.67%	34.28%	74.79%	61.79%	35.99%	76.81%
Month 7-12	62.88%	41.64%	74.17%	62.77%	43.56%	75.89%
Year 2	65.83%	49.10%	74.52%	65.31%	51.07%	75.79%
Year 3	68.96%	55.30%	76.01%	68.10%	57.24%	76.93%
Year 4	68.10%	58.47%	73.35%	67.05%	60.34%	74.02%
Year 5	65.35%	58.45%	69.32%	64.22%	60.21%	69.83%
Year 6	61.65%	55.90%	64.92%	60.57%	57.55%	65.37%
Year 7+	57.86%	51.72%	60.93%	56.89%	53.32%	61.42%

3. Claim Termination

The current best estimate assumptions for claim termination rates (CTR) are derived from actual Genworth nationwide long-term care data from inception through December 31, 2021 for incurred experience through June 30, 2019 (2.5-year reporting lag). This is in accordance with the companywide decision not to include 2020+ incurred experience in our 2022 studies due to the uncertain future impact of COVID-19 on experience. The CTR assumption variables are product group, gender, benefit period, claim age, claim duration, company and original claim situs. Our experience suggests high terminations in early claim durations are the result of acute disabilities terminating due to death or recovery. The remaining lives are permanent, long-term disabilities where recovery is less likely. Claim terminations in later claim durations are driven by disabled life mortality rates.

In 2022, we introduced policy duration at date of loss modifiers for recovery rates and then refreshed the recovery top-side adjustments. This update not only improved the fit for the CFT assumption but also led to better alignment between DLR and CFT CTR assumptions.

The Actual/Expected ratio of 100.2% for these policy forms shows a very good fit of the assumption to the historical experience through 2019.

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The following table is a sample of the GLIC monthly disabled life mortality assumptions for ALF, female, limited benefit period, claim age 82, for the first 324 monthly claim durations:

Sample Monthly Disabled Life Mortality Assumption							
Duration	Rate	Duration	Rate	Duration	Rate	Duration	Rate
1	0.10%	16	1.24%	31	1.57%	145-156	2.47%
2	0.17%	17	1.24%	32	1.59%	157-168	2.62%
3	0.29%	18	1.25%	33	1.61%	169-180	2.82%
4	0.74%	19	1.27%	34	1.63%	181-192	3.00%
5	1.27%	20	1.28%	35	1.66%	193-204	3.16%
6	1.27%	21	1.29%	36	1.68%	205-216	3.32%
7	1.27%	22	1.30%	37-48	1.63%	217-228	3.49%
8	1.27%	23	1.31%	49-60	1.95%	229-240	3.67%
9	1.28%	24	1.33%	61-72	2.24%	241-252	3.84%
10	1.28%	25	1.47%	73-84	2.34%	253-264	3.99%
11	1.29%	26	1.48%	85-96	2.40%	265-276	4.12%
12	1.29%	27	1.50%	97-108	2.29%	277-288	4.23%
13	1.21%	28	1.52%	109-120	2.03%	289-300	4.30%
14	1.22%	29	1.53%	121-132	2.18%	301-312	4.31%
15	1.23%	30	1.55%	133-144	2.33%	313-324	4.31%

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The following table is a sample of the GLIC monthly recovery rate assumptions for ALF, female, limited benefit period, claim age 82, for the first 324 monthly claim durations:

Sample Monthly Recovery Rate Assumption							
Duration	Rate	Duration	Rate	Duration	Rate	Duration	Rate
1	0.15%	16	0.17%	31	0.10%	145-156	0.00%
2	0.27%	17	0.15%	32	0.10%	157-168	0.00%
3	0.28%	18	0.15%	33	0.10%	169-180	0.00%
4	0.38%	19	0.14%	34	0.10%	181-192	0.00%
5	0.47%	20	0.13%	35	0.10%	193-204	0.00%
6	0.42%	21	0.12%	36	0.09%	205-216	0.00%
7	0.38%	22	0.12%	37-48	0.10%	217-228	0.00%
8	0.34%	23	0.11%	49-60	0.10%	229-240	0.00%
9	0.31%	24	0.11%	61-72	0.11%	241-252	0.00%
10	0.28%	25	0.11%	73-84	0.13%	253-264	0.00%
11	0.25%	26	0.11%	85-96	0.11%	265-276	0.00%
12	0.23%	27	0.11%	97-108	0.06%	277-288	0.00%
13	0.21%	28	0.10%	109-120	0.00%	289-300	0.00%
14	0.19%	29	0.10%	121-132	0.00%	301-312	0.00%
15	0.18%	30	0.10%	133-144	0.00%	313-324	0.00%

4. Claim Situs Mix

A claim situs mix assumption is used to split the incidence rates among the original care situses: NH, ALF and HC. The Situs Mix assumption variables are product, gender, benefit period, marital status, underwriting class, claim age and company.

The current best estimate assumptions for claim situs mix are derived from actual Genworth nationwide long-term care experience, using data as of December 31, 2021 for incurred experience from 2011 through 2019 (2-year reporting lag). Using incurred experience through 2019 is in accordance with the companywide decision not to include 2020+ incurred experience in our 2022 studies due to the uncertain future impact of COVID-19 on experience.

At the younger attained ages, the original situs is more likely to be in home health care. At the higher attained ages, the original situs is more evenly distributed between home care and facility.

The Actual/Expected ratio is 100.0% for ALF, 100.0% for HC, and 100.1% for NH. This is a very good fit to the experience used to set the assumption.

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The following table is the GLIC situs mix assumption for female, limited benefit period, and standard underwriting class for selected ages:

Sample Claim Situs Mix Rate Assumption				
Marital Status	Claim Age	ALF	HC	NH
All	60	11.8%	77.8%	10.4%
	65	14.9%	75.0%	10.1%
	70	18.0%	72.0%	9.9%
	75	21.1%	69.0%	9.9%
	80	23.8%	66.2%	10.0%
	85	26.1%	63.7%	10.2%
	90	27.8%	61.5%	10.7%

D. Expenses:

Expenses do not affect the Lifetime Loss Ratio projections or the rate increase requested in this memorandum. Expenses have not been explicitly projected.

E. Interest:

A 4% interest rate assumption is used to calculate historical, future and lifetime loss ratios. Note that the Loss Ratio regulation does not specify a discount rate.

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9. Development of the Requested Rate Increase

In developing the requested premium rate increase, the following has been considered:

- a. In order to ensure maximum credibility, exhibits are based on GLIC nationwide experience through December 31, 2022, for all the forms affected by this filing. Projected earned premiums and incurred claims are based on the assumptions described in Section 8 of this actuarial memorandum;
- b. Although this block was priced 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 approval and implementation of this rate action will be substantially higher. This self-limited lifetime loss ratio allows GLIC to prevent recoupment of past losses while still allowing companies to be able to pay future anticipated claims, however it does not imply that it represents either acceptable measures of profitability or minimum thresholds for future rate increase filings;
- c. The nationwide premium has been restated at your state level, only reflecting your state's approved rate increases, in order to avoid subsidization among states;
- d. For the projections the rate increase planned for this filing has been assumed to be implemented on August 31, 2024, however GLIC plans to implement the rate increase as soon as possible after the filing is dispositioned, recognizing completion of any prior approved actions, system constraints, etc.;
- e. Lifetime projections of earned premiums and incurred claims reflecting all the prior approved rate increases in your state are set forth in Exhibit I. Lifetime projections of earned premiums and incurred claims reflecting all the prior approved rate increases in your state and the requested rate increase are set forth in Exhibit II;
- f. For the sake of modeling simplicity, approved rate increases were applied to all policies in Exhibits I and II; and
- g. Historical and projected earned premiums and incurred claims include provisions for waiver of premium.

10. 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, 2022, 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, 2022, have been allocated to a calendar year of incurral and included in historic incurred claims. Discounting occurs at 4%.

11. Trend Assumptions

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

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12. Future Rate Increases

Policies to which this premium rate increase filing applies may also be subject to future additional rate increases if the full amount of the rate increases requested in this filing are not approved or if the underlying assumptions are not realized.

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13. 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. 18, 23, 25, 41 and 56. Policy design, underwriting, and claims adjudication practices have been considered.

I have relied on historical cash flows and projections completed by GLIC's modeling team, which is part of IFA Execution & Strategic Messaging team. All future projections included in this memorandum, while based on GLIC's best estimates, are uncertain and may not emerge as expected.

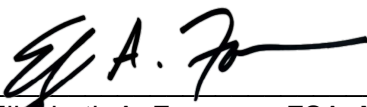
I have relied on GLIC's modeling team, which is part of IFA Execution & Strategic Messaging team for exhibit generators, which develop the various exhibits submitted in the filing.

I have relied on the GLIC'S Strategic Pricing team, which is part of IFA Execution & Strategic Messaging team for the pricing, methodology and design of the alternative options presented in Section 6 of this actuarial memorandum.

I have relied on statutory valuations as of December 31, 2022, for Claim Reserves (i.e., Disabled Life Reserves, Pending Claims reserves, Incurred But Not Reported reserves, and Dead But Not Reported reserves) provided by GLIC's Long-Term Care Reporting & Analysis team, which is part of Actuarial team.

I have also relied on assumptions developed by GLIC's Long-Term Care Assumptions team, which is part of Actuarial team in collaboration with other GLIC actuaries, which assumptions were approved by Genworth's Assumption Review Committee. The assumptions present the actuaries' best judgement and are consistent with GLIC's business plan at the time of the filing. I have been unable to judge the reasonableness of assumptions and methods without performing substantial additional work and disclaim responsibility for material assumptions and methods selected by the issuer.

I hereby certify that, to the best of my knowledge and judgment, this rate submission is in compliance with the applicable laws of your state, in particular the Premium Rate Schedule Increases section of your long-term care insurance regulations.



Elizabeth A. Foreman, FSA, MAAA
Consulting Actuary
Genworth Life Insurance Company
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Supplement

Data as of 12/31/2022

Section 1	In-force policies counts and distribution	State		Nationwide	
		Lifetime	Limited	Lifetime	Limited
	First issued date	September 1994	August 1994	March 1994	July 1993
	Last issued date	May 2003	May 2003	January 2004	May 2003
	Issued Lives	1,478	2,528	43,561	107,137
	(1) In-force Lives	324	351	8,822	16,621
	(2) Total In-force Annualized Premium	\$1,705,148	\$1,293,366	\$46,341,645	\$46,748,046
	(3) Average Premium Before the Requested RI				
	(2)/(1)	\$5,263	\$3,685	\$5,253	\$2,813
	Average Premium After the Requested RI				
	(3) x (1 + Requested Rate Increase)	\$13,052	\$4,967	N/A	N/A
	Average Issue Age	61		61	
	Average Attained Age	87		87	
Issue Age					
	<55			21.0%	11.4%
	55-59			22.3%	21.5%
	60-64			28.9%	36.6%
	65-69			18.3%	22.7%
	70-74			7.4%	6.7%
	75-79			2.0%	1.0%
	80+			0.1%	0.1%
Benefit Period in Years					
	1			0.0%	0.1%
	2			0.0%	17.6%
	3			0.0%	22.0%
	4			0.0%	41.0%
	5			0.0%	0.0%
	6			0.0%	19.3%
	7			0.0%	0.0%
	8			0.0%	0.0%
	10			0.0%	0.0%
	12			0.0%	0.0%
	16			0.0%	0.0%
	20			0.0%	0.0%
	Lifetime			100.0%	0.0%
Benefit Increase					
	None			17.3%	27.0%
	Simple			43.2%	39.0%
	Compound			39.5%	34.0%
Section 7	Date of Approval	Approved Rate Increase*			
	10/20/2008	12%	12%		
	4/4/2011	15%	15%		
	11/14/2013	15%	15%		
	2/12/2015	15%	15%		
	4/12/2016	15%	15%		
	9/26/2018	32.3%	32.3%		
	12/21/2020	21%**	21%**		
	Cumulative RI	213%	213%		

*Approved Rate Increases may vary by Benefit Inflation Option, Benefit Period, Issue Age, etc.

**Excludes all policies that are issue age 75+, 2 year BP, and Lifetime policies with No Inflation.

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Exhibit Ia: PCS I Policy Forms - Nationwide Experience
Lifetime Benefit Period - With Maryland Approved Rate Increase*

Calendar Year	Earned Premium	Incurred Claims	Loss Ratio	Discount Factor	Lives
1994	1,326,847	8,296	0.6%	3.0581	2,358
1995	11,510,087	699,869	6.1%	2.9405	9,469
1996	26,670,917	4,156,649	15.6%	2.8274	19,179
1997	44,159,440	6,766,375	15.3%	2.7186	25,879
1998	56,896,110	13,443,875	23.6%	2.6141	28,653
1999	56,921,878	18,746,862	32.9%	2.5135	27,794
2000	56,778,098	34,137,077	60.1%	2.4169	29,928
2001	59,021,919	53,623,044	90.9%	2.3239	30,486
2002	59,510,457	71,593,484	120.3%	2.2345	31,547
2003	63,767,908	86,917,921	136.3%	2.1486	32,662
2004	62,473,924	73,940,551	118.4%	2.0659	31,691
2005	60,182,614	98,221,155	163.2%	1.9865	30,714
2006	57,817,659	83,748,773	144.8%	1.9101	29,675
2007	55,447,004	96,013,260	173.2%	1.8366	28,576
2008	52,916,572	117,921,367	222.8%	1.7660	27,299
2009	53,055,433	127,815,706	240.9%	1.6980	25,876
2010	51,638,491	136,397,966	264.1%	1.6327	24,589
2011	49,333,646	150,515,931	305.1%	1.5699	23,163
2012	49,883,220	159,267,731	319.3%	1.5096	21,661
2013	47,461,850	148,197,291	312.2%	1.4515	20,173
2014	45,228,328	157,262,024	347.7%	1.3957	18,723
2015	44,628,199	163,781,536	367.0%	1.3420	17,324
2016	45,756,729	155,750,014	340.4%	1.2904	15,980
2017	46,773,498	133,398,258	285.2%	1.2407	14,614
2018	41,700,940	143,449,242	344.0%	1.1930	13,320
2019	36,299,814	133,524,888	367.8%	1.1471	12,039
2020	35,168,793	99,808,653	283.8%	1.1030	10,776
2021	34,362,401	110,505,282	321.6%	1.0606	9,779
2022	31,905,153	128,804,260	403.7%	1.0198	8,825
2023	36,025,016	94,586,063	262.6%	0.9806	7,832
2024	30,626,988	86,002,346	280.8%	0.9429	6,948
2025	26,006,731	78,443,005	301.6%	0.9066	6,138
2026	22,040,342	71,337,862	323.7%	0.8717	5,401
2027	18,642,846	64,655,852	346.8%	0.8382	4,732
2028	15,737,247	58,420,754	371.2%	0.8060	4,127
2029	13,253,150	52,586,544	396.8%	0.7750	3,584
2030	11,133,555	47,173,617	423.7%	0.7452	3,099
2031	9,331,060	42,158,965	451.8%	0.7165	2,670
2032	7,805,872	37,478,769	480.1%	0.6889	2,292
2033	6,518,109	33,374,804	512.0%	0.6624	1,960
2034	5,427,214	29,796,299	549.0%	0.6370	1,669
2035	4,500,852	26,408,537	586.7%	0.6125	1,414
2036	3,719,372	23,237,240	624.8%	0.5889	1,192
2037	3,060,502	20,223,080	660.8%	0.5663	999
2038	2,505,487	17,365,010	693.1%	0.5445	832
2039	2,039,011	14,737,015	722.8%	0.5235	689
2040	1,648,843	12,368,312	750.1%	0.5034	567
2041	1,323,651	10,275,685	776.3%	0.4840	463
2042	1,056,336	8,456,502	800.6%	0.4654	376
2043	837,248	6,870,710	820.6%	0.4475	303
2044	658,285	5,542,754	842.0%	0.4303	243
2045	514,202	4,452,005	865.8%	0.4138	193
2046	398,463	3,560,567	893.6%	0.3978	153
2047	306,526	2,816,479	918.8%	0.3825	120
2048	233,995	2,200,596	940.4%	0.3678	94
2049	177,328	1,702,707	960.2%	0.3537	72
2050	133,288	1,294,811	971.4%	0.3401	56
2051	99,405	980,317	986.2%	0.3270	43
2052	73,625	740,780	1006.1%	0.3144	33
2053	54,103	555,898	1027.5%	0.3023	25
2054	39,412	419,745	1065.0%	0.2907	18
2055	28,481	314,141	1103.0%	0.2795	14
2056	20,413	235,822	1155.2%	0.2688	10
2057	14,493	173,814	1199.3%	0.2584	7
2058	10,207	124,111	1216.0%	0.2485	5
2059	7,130	87,400	1225.7%	0.2389	4
2060	4,923	60,235	1223.5%	0.2297	3
2061	3,369	41,820	1241.5%	0.2209	2
2062	2,281	28,796	1262.4%	0.2124	1
2063	1,525	19,619	1286.3%	0.2042	1
2064	1,008	13,096	1299.2%	0.1964	1
2065	662	8,551	1292.1%	0.1888	0
2066	429	5,484	1277.6%	0.1816	0
2067	271	3,460	1275.3%	0.1746	0
2068	170	2,145	1265.1%	0.1679	0
2069	103	1,339	1297.8%	0.1614	0
2070	60	839	1388.6%	0.1552	0
2071	36	520	1434.9%	0.1492	0
2072	21	317	1508.5%	0.1435	0
2073	12	183	1491.9%	0.1380	0
2074	8	98	1288.0%	0.1327	0
2075	5	48	1035.5%	0.1276	0
2076	3	21	741.9%	0.1227	0
2077	2	6	381.3%	0.1179	0
2078	1	1	217.5%	0.1134	0
2079	0	-	0.0%	0.1090	0
2080	0	-	0.0%	0.1049	0
2081	0	-	0.0%	0.1008	0
2082	0	-	0.0%	0.0969	0

Accumulated and Present Values as of 12/31/2022

Past:	2,459,182,962	4,181,061,699	170.0%
Future:	186,232,054	667,838,889	358.6%
Lifetime:	2,645,415,017	4,848,900,588	183.3%

*Includes all rate increases approved in your state applied to all policies nationwide, but prior to the rate increase requested in this filing

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Exhibit Ib: PCS I Policy Forms - Nationwide Experience
Limited Benefit Period - With Maryland Approved Rate Increase*

Calendar Year	Earned Premium	Incurred Claims	Loss Ratio	Discount Factor	Lives
1993	20,101	-	0.0%	3.1804	67
1994	2,653,991	236,557	8.9%	3.0581	5,725
1995	23,124,301	1,915,526	8.3%	2.9405	24,151
1996	57,620,584	6,385,084	11.1%	2.8274	51,330
1997	101,979,790	14,120,554	13.8%	2.7186	74,457
1998	141,863,243	27,000,095	19.0%	2.6141	85,750
1999	143,435,322	34,482,533	24.0%	2.5135	81,182
2000	136,314,353	53,643,707	39.4%	2.4169	78,470
2001	131,602,980	67,519,590	51.3%	2.3239	77,279
2002	128,039,105	79,151,751	61.8%	2.2345	74,741
2003	122,705,501	90,678,022	73.9%	2.1486	72,090
2004	117,058,053	96,167,472	82.2%	2.0659	69,287
2005	111,268,275	105,563,070	94.9%	1.9865	66,393
2006	104,995,746	120,021,863	114.3%	1.9101	63,298
2007	98,879,788	121,770,306	123.1%	1.8366	60,253
2008	92,795,230	131,278,070	141.5%	1.7660	56,925
2009	91,083,573	135,257,198	148.5%	1.6980	53,336
2010	87,438,184	155,498,362	177.8%	1.6327	50,094
2011	82,261,580	168,216,458	204.5%	1.5699	46,817
2012	81,524,266	171,536,889	210.4%	1.5096	43,551
2013	76,899,659	169,434,162	220.3%	1.4515	40,234
2014	71,887,099	171,186,796	238.1%	1.3957	37,090
2015	69,853,889	168,894,109	241.8%	1.3420	34,011
2016	70,400,225	177,630,188	252.3%	1.2904	31,137
2017	70,996,815	160,316,288	225.8%	1.2407	28,414
2018	62,382,405	165,846,561	265.9%	1.1930	25,793
2019	53,283,952	152,343,708	285.9%	1.1471	23,291
2020	49,779,713	129,669,066	260.5%	1.1030	20,780
2021	47,522,023	151,441,451	318.7%	1.0606	18,572
2022	43,092,451	166,383,798	386.1%	1.0198	16,623
2023	41,268,376	134,947,464	327.0%	0.9806	14,567
2024	35,237,341	121,874,463	345.9%	0.9429	12,738
2025	30,012,182	110,110,414	366.9%	0.9066	11,075
2026	25,437,815	99,032,545	389.3%	0.8717	9,576
2027	21,464,768	88,494,714	412.3%	0.8382	8,235
2028	18,017,235	78,604,903	436.3%	0.8060	7,037
2029	15,031,763	69,388,029	461.6%	0.7750	5,980
2030	12,497,712	60,874,309	487.1%	0.7452	5,065
2031	10,330,359	53,131,865	514.3%	0.7165	4,271
2032	8,525,144	46,083,276	540.6%	0.6889	3,593
2033	7,007,518	40,010,193	571.0%	0.6624	3,009
2034	5,735,801	34,737,379	605.6%	0.6370	2,507
2035	4,668,602	29,888,813	640.2%	0.6125	2,077
2036	3,777,020	25,511,229	675.4%	0.5889	1,710
2037	3,038,599	21,556,953	709.4%	0.5663	1,400
2038	2,429,974	17,996,552	740.6%	0.5445	1,139
2039	1,931,323	14,837,123	768.2%	0.5235	920
2040	1,524,365	12,100,418	793.8%	0.5034	738
2041	1,194,471	9,775,723	818.4%	0.4840	588
2042	929,045	7,818,209	841.5%	0.4654	465
2043	717,488	6,181,530	861.6%	0.4475	365
2044	550,181	4,861,699	883.7%	0.4303	285
2045	418,738	3,810,751	910.1%	0.4138	220
2046	316,383	2,975,792	940.6%	0.3978	170
2047	237,270	2,298,964	968.9%	0.3825	130
2048	176,668	1,759,423	995.9%	0.3678	99
2049	130,607	1,334,082	1021.4%	0.3537	74
2050	95,833	1,003,396	1047.0%	0.3401	56
2051	69,783	748,269	1072.3%	0.3270	41
2052	50,417	550,637	1092.2%	0.3144	31
2053	36,153	402,700	1113.9%	0.3023	23
2054	25,674	292,169	1138.0%	0.2907	16
2055	18,050	210,307	1165.1%	0.2795	12
2056	12,569	149,922	1192.8%	0.2688	8
2057	8,662	105,900	1222.6%	0.2584	6
2058	5,901	73,892	1252.3%	0.2485	4
2059	3,958	50,816	1283.8%	0.2389	3
2060	2,632	34,385	1306.6%	0.2297	2
2061	1,723	22,778	1322.0%	0.2209	1
2062	1,105	14,896	1347.8%	0.2124	1
2063	696	9,600	1379.6%	0.2042	0
2064	440	6,049	1375.8%	0.1964	0
2065	273	3,676	1347.1%	0.1888	0
2066	165	2,154	1304.5%	0.1816	0
2067	96	1,195	1249.6%	0.1746	0
2068	54	611	1137.5%	0.1679	0
2069	29	284	994.6%	0.1614	0
2070	16	117	749.8%	0.1552	0
2071	8	41	509.0%	0.1492	0
2072	3	13	460.0%	0.1435	0
2073	1	3	262.6%	0.1380	0
2074	0	0	122.2%	0.1327	0
2075	0	-	0.0%	0.1276	0
2076	0	-	0.0%	0.1227	0
2077	0	-	0.0%	0.1179	0
2078	0	-	0.0%	0.1134	0
2079	0	-	0.0%	0.1090	0
2080	0	-	0.0%	0.1049	0
2081	0	-	0.0%	0.1008	-
2082	-	-	0.0%	0.0969	-

Accumulated and Present Values as of 12/31/2022			
Past:	4,760,697,961	4,963,575,460	104.3%
Future:	210,200,560	876,833,659	417.1%
Lifetime:	4,970,898,522	5,840,409,120	117.5%

*Includes all rate increases approved in your state applied to all policies nationwide, but prior to the rate increase requested in this filing

Genworth Life Insurance Company
Address: 6603 West Broad Street, Richmond, VA 23230
Company NAIC No: 70025

Actuarial Memorandum
September 2023

Exhibit IIa: PCS I Policy Forms - Nationwide Experience
Lifetime Benefit Period - With Requested 148% Rate Increase*

Calendar Year	Earned Premium	Incurred Claims	Loss Ratio	Discount Factor	Lives
1994	1,326,847	8,296	0.6%	3.0581	2,358
1995	11,510,087	699,869	6.1%	2.9405	9,469
1996	26,670,917	4,156,649	15.6%	2.8274	19,179
1997	44,159,440	6,766,375	15.3%	2.7186	25,879
1998	56,896,110	13,443,875	23.6%	2.6141	28,653
1999	56,921,878	18,746,862	32.9%	2.5135	27,794
2000	56,778,098	34,137,077	60.1%	2.4169	29,928
2001	59,021,919	53,623,044	90.9%	2.3239	30,486
2002	59,510,457	71,593,484	120.3%	2.2345	31,547
2003	63,767,908	86,917,921	136.3%	2.1486	32,662
2004	62,473,924	73,940,551	118.4%	2.0659	31,691
2005	60,182,614	98,221,155	163.2%	1.9865	30,714
2006	57,817,659	83,748,773	144.8%	1.9101	29,675
2007	55,447,004	96,013,260	173.2%	1.8366	28,576
2008	52,916,572	117,921,367	222.8%	1.7660	27,299
2009	53,055,433	127,815,706	240.9%	1.6980	25,876
2010	51,638,491	136,397,966	264.1%	1.6327	24,589
2011	49,333,646	150,515,931	305.1%	1.5699	23,163
2012	49,883,220	159,267,731	319.3%	1.5096	21,661
2013	47,461,850	148,197,291	312.2%	1.4515	20,173
2014	45,228,328	157,262,024	347.7%	1.3957	18,723
2015	44,628,199	163,781,536	367.0%	1.3420	17,324
2016	45,756,729	155,750,014	340.4%	1.2904	15,980
2017	46,773,498	133,398,258	285.2%	1.2407	14,614
2018	41,700,940	143,449,242	344.0%	1.1930	13,320
2019	36,299,814	133,524,888	367.8%	1.1471	12,039
2020	35,168,793	99,808,653	283.8%	1.1030	10,776
2021	34,362,401	110,505,282	321.6%	1.0606	9,779
2022	31,905,153	128,804,260	403.7%	1.0198	8,825
2023	36,025,016	94,586,063	262.6%	0.9806	7,832
2024	39,394,808	89,043,541	226.0%	0.9429	6,948
2025	50,396,757	86,007,666	170.7%	0.9066	6,138
2026	44,375,059	77,697,749	175.1%	0.8717	5,401
2027	38,840,873	70,031,217	180.3%	0.8382	4,732
2028	33,779,421	62,977,148	186.4%	0.8060	4,127
2029	29,181,536	56,445,784	193.4%	0.7750	3,584
2030	25,049,268	50,443,286	201.4%	0.7452	3,099
2031	21,375,995	44,928,793	210.2%	0.7165	2,670
2032	18,148,634	39,818,505	219.4%	0.6889	2,292
2033	15,334,454	35,358,951	230.6%	0.6624	1,960
2034	12,889,243	31,485,368	244.3%	0.6370	1,669
2035	10,773,612	27,837,471	258.4%	0.6125	1,414
2036	8,957,752	24,439,145	272.8%	0.5889	1,192
2037	7,406,913	21,223,829	286.5%	0.5663	999
2038	6,088,013	18,187,988	298.8%	0.5445	832
2039	4,971,609	15,406,559	309.9%	0.5235	689
2040	4,031,967	12,907,581	320.1%	0.5034	567
2041	3,245,867	10,706,050	329.8%	0.4840	463
2042	2,595,083	8,797,025	339.0%	0.4654	376
2043	2,059,880	7,136,985	346.5%	0.4475	303
2044	1,622,465	5,749,594	354.4%	0.4303	243
2045	1,268,745	4,612,085	363.5%	0.4138	193
2046	984,238	3,683,520	374.3%	0.3978	153
2047	757,777	2,909,565	384.0%	0.3825	120
2048	578,954	2,270,117	392.1%	0.3678	94
2049	439,012	1,754,134	399.6%	0.3537	72
2050	330,266	1,332,248	403.4%	0.3401	56
2051	246,484	1,007,450	408.7%	0.3270	43
2052	182,586	760,387	416.5%	0.3144	33
2053	134,176	569,960	424.8%	0.3023	25
2054	97,743	429,901	439.8%	0.2907	18
2055	70,634	321,402	455.0%	0.2795	14
2056	50,625	241,027	476.1%	0.2688	10
2057	35,942	177,465	493.8%	0.2584	7
2058	25,312	126,587	500.1%	0.2485	5
2059	17,683	89,054	503.6%	0.2389	4
2060	12,209	61,315	502.2%	0.2297	3
2061	8,354	42,534	509.1%	0.2209	2
2062	5,657	29,264	517.3%	0.2124	1
2063	3,783	19,923	526.7%	0.2042	1
2064	2,500	13,290	531.6%	0.1964	1
2065	1,641	8,673	528.4%	0.1888	0
2066	1,065	5,559	522.2%	0.1816	0
2067	673	3,505	521.0%	0.1746	0
2068	420	2,172	516.6%	0.1679	0
2069	256	1,355	529.7%	0.1614	0
2070	150	848	566.5%	0.1552	0
2071	90	525	585.2%	0.1492	0
2072	52	321	614.9%	0.1435	0
2073	30	185	607.8%	0.1380	0
2074	19	99	524.5%	0.1327	0
2075	11	48	421.5%	0.1276	0
2076	7	21	301.8%	0.1227	0
2077	4	6	155.1%	0.1179	0
2078	2	1	88.4%	0.1134	0
2079	1	-	0.0%	0.1090	0
2080	0	-	0.0%	0.1049	0
2081	0	-	0.0%	0.1008	0
2082	0	-	0.0%	0.0969	0

Accumulated and Present Values as of 12/31/2022

Past:	2,459,182,962	4,181,061,699	170.0%
Future:	334,461,493	706,730,836	211.3%
Lifetime:	2,793,644,456	4,887,792,535	175.0%

*Includes all rate increases approved in your state applied to all policies nationwide, and the rate increase requested in this filing

Genworth Life Insurance Company
Address: 6603 West Broad Street, Richmond, VA 23230
Company NAIC No: 70025

Actuarial Memorandum
September 2023

Exhibit IIb: PCS I Policy Forms - Nationwide Experience
Limited Benefit Period - With Requested 34.8% Rate Increase*

Calendar Year	Earned Premium	Incurred Claims	Loss Ratio	Discount Factor	Lives
1993	20,101	-	0.0%	3.1804	67
1994	2,653,991	236,557	8.9%	3.0581	5,725
1995	23,124,301	1,915,526	8.3%	2.9405	24,151
1996	57,620,584	6,385,084	11.1%	2.8274	51,330
1997	101,979,790	14,120,554	13.8%	2.7186	74,457
1998	141,863,243	27,000,095	19.0%	2.6141	85,750
1999	143,435,322	34,482,533	24.0%	2.5135	81,182
2000	136,314,353	53,643,707	39.4%	2.4169	78,470
2001	131,602,980	67,519,590	51.3%	2.3239	77,279
2002	128,039,105	79,151,751	61.8%	2.2345	74,741
2003	122,705,501	90,678,022	73.9%	2.1486	72,090
2004	117,058,053	96,167,472	82.2%	2.0659	69,287
2005	111,268,275	105,563,070	94.9%	1.9865	66,393
2006	104,995,746	120,021,863	114.3%	1.9101	63,298
2007	98,879,788	121,770,306	123.1%	1.8366	60,253
2008	92,795,230	131,278,070	141.5%	1.7660	56,925
2009	91,083,573	135,257,198	148.5%	1.6980	53,336
2010	87,438,184	155,498,362	177.8%	1.6327	50,094
2011	82,261,580	168,216,458	204.5%	1.5699	46,817
2012	81,524,266	171,536,889	210.4%	1.5096	43,551
2013	76,899,659	169,434,162	220.3%	1.4515	40,234
2014	71,887,099	171,186,796	238.1%	1.3957	37,090
2015	69,853,889	168,894,109	241.8%	1.3420	34,011
2016	70,400,225	177,630,188	252.3%	1.2904	31,137
2017	70,996,815	160,316,288	225.8%	1.2407	28,414
2018	62,382,405	165,846,561	265.9%	1.1930	25,793
2019	53,283,952	152,343,708	285.9%	1.1471	23,291
2020	49,779,713	129,669,066	260.5%	1.1030	20,780
2021	47,522,023	151,441,451	318.7%	1.0606	18,572
2022	43,092,451	166,383,798	386.1%	1.0198	16,623
2023	41,268,376	134,947,464	327.0%	0.9806	14,567
2024	38,402,794	122,774,279	319.7%	0.9429	12,738
2025	38,659,329	112,322,893	290.5%	0.9066	11,075
2026	33,181,856	100,880,906	304.0%	0.8717	9,576
2027	28,284,114	90,052,577	318.4%	0.8382	8,235
2028	23,924,823	79,922,148	334.1%	0.8060	7,037
2029	20,074,300	70,499,905	351.2%	0.7750	5,980
2030	16,746,339	61,807,268	369.1%	0.7452	5,065
2031	13,876,917	53,910,254	388.5%	0.7165	4,271
2032	11,467,414	46,728,987	407.5%	0.6889	3,593
2033	9,433,856	40,546,746	429.8%	0.6624	3,009
2034	7,725,213	35,183,480	455.4%	0.6370	2,507
2035	6,289,363	30,256,409	481.1%	0.6125	2,077
2036	5,089,092	25,811,891	507.2%	0.5889	1,710
2037	4,094,783	21,800,644	532.4%	0.5663	1,400
2038	3,275,038	18,191,997	555.5%	0.5445	1,139
2039	2,603,149	14,992,091	575.9%	0.5235	920
2040	2,054,696	12,222,123	594.8%	0.5034	738
2041	1,610,051	9,870,551	613.1%	0.4840	588
2042	1,252,305	7,891,459	630.2%	0.4654	465
2043	967,150	6,237,538	644.9%	0.4475	365
2044	741,630	4,904,323	661.3%	0.4303	285
2045	564,459	3,843,085	680.8%	0.4138	220
2046	426,484	3,000,154	703.5%	0.3978	170
2047	319,840	2,317,036	724.4%	0.3825	130
2048	238,149	1,772,688	744.4%	0.3678	99
2049	176,058	1,343,720	763.2%	0.3537	74
2050	129,183	1,010,340	782.1%	0.3401	56
2051	94,068	753,234	800.7%	0.3270	41
2052	67,961	554,140	815.4%	0.3144	31
2053	48,734	405,156	831.4%	0.3023	23
2054	34,609	293,879	849.1%	0.2907	16
2055	24,332	211,488	869.2%	0.2795	12
2056	16,943	150,728	889.6%	0.2688	8
2057	11,676	106,444	911.7%	0.2584	6
2058	7,954	74,253	933.5%	0.2485	4
2059	5,336	51,053	956.8%	0.2389	3
2060	3,547	34,538	973.6%	0.2297	2
2061	2,322	22,874	984.9%	0.2209	1
2062	1,490	14,956	1003.9%	0.2124	1
2063	938	9,636	1027.4%	0.2042	0
2064	593	6,071	1024.3%	0.1964	0
2065	368	3,689	1002.8%	0.1888	0
2066	223	2,161	970.9%	0.1816	0
2067	129	1,198	929.8%	0.1746	0
2068	72	613	846.3%	0.1679	0
2069	38	284	739.8%	0.1614	0
2070	21	117	557.6%	0.1552	0
2071	11	41	378.4%	0.1492	0
2072	4	13	341.8%	0.1435	0
2073	1	3	195.1%	0.1380	0
2074	0	0	90.7%	0.1327	0
2075	0	-	0.0%	0.1276	0
2076	0	-	0.0%	0.1227	0
2077	0	-	0.0%	0.1179	0
2078	0	-	0.0%	0.1134	0
2079	0	-	0.0%	0.1090	0
2080	0	-	0.0%	0.1049	0
2081	0	-	0.0%	0.1008	-
2082	-	-	0.0%	0.0969	-

Accumulated and Present Values as of 12/31/2022

Past:	4,760,697,961	4,963,575,460	104.3%
Future:	256,967,765	887,823,607	345.5%
Lifetime:	5,017,665,726	5,851,399,068	116.6%

*Includes all rate increases approved in your state applied to all policies nationwide, and the rate increase requested in this filing