

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

**Actuarial Memorandum**  
**September 2023**

**Policy Forms 7042MD, 7044MD, 7042MD Rev, 7044MD Rev**

**1. Scope of this Filing**

This filing applies to the referenced policy forms issued in your state. Forms 7042 and 7044 are also referred to by Genworth Life Insurance Company (GLIC) as “Choice 2”; forms 7042 Rev and 7044 Rev are also referred to by GLIC as “Choice 2.1”. Forms 7042 and 7042 Rev were marketed by the name “Classic Select” and the 7044 and 7044 Rev forms were marketed under the name “Privileged Choice”. Privileged Choice policies have many features built into the base policy that were only available as riders for Classic Select policies. These forms 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 increases satisfy the minimum requirements and all applicable regulations in your state. This actuarial memorandum may not be suitable for other purposes.

In order to maintain adequate Cash Flow Testing (CFT) Margin and to strengthen the claim paying ability of the company, GLIC is differentiating its rate increases according to the projected experience, and resulting level of risk, associated with certain key policy features. The most significant risks are observed with policies with the richest potential benefits, meaning long benefit periods and large compound benefit increase options, and thus higher rate increases are appropriate for those cohorts.

In this filing, GLIC is requesting a premium rate increase according to the table below, 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.

| <b>Benefit Period</b> | <b>Benefit Increase Option (BIO)*</b> | <b>Requested Rate Increase</b> |
|-----------------------|---------------------------------------|--------------------------------|
| Lifetime              | Low BIO                               | 115%                           |
| Lifetime              | High BIO                              | 218%                           |
| Limited               | High BIO                              | 119%                           |

\*Low BIO includes policies without BIO and 1% BIO if approved in your state. High BIO includes all other BIO options.

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

**Actuarial Memorandum**  
**September 2023**

Other combinations of Benefit period and BIO may be eligible for future rate increases where policies exist.

However, GLIC does recognize the limitations prescribed in Maryland regulation COMAR 31.14.01.04(5) and is willing to implement a rate increase according to the table below on the above-mentioned policy forms.

| <b>Benefit Period</b> | <b>Benefit Increase Option (BIO)*</b> | <b>Requested Rate Increase</b> | <b>Rate Increase To Be Implemented</b>    |
|-----------------------|---------------------------------------|--------------------------------|---|
| Lifetime              | Low BIO                               | 115%                           | 7 years of 15% and 4.4% in the last year  |
| Lifetime              | High BIO                              | 218%                           | 13 years of 15% and 4.7% in the last year |
| Limited               | High BIO                              | 119%                           | 7 years of 15% and 11% in the last year   |

GLIC is using an approach for developing Margin for Moderately Adverse Experience (MAE) that serves as a threshold to trigger future rate increases as outlined in Section 8.F of this actuarial memorandum.

### **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) with margin for MAE 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.

If experience emerges as currently expected, timely implementation of the requested premium rate increase may lessen the need for future premium rate increases. However, if rate increases are delayed due to late approvals, less future premium capacity will remain in these blocks to absorb the rate increase. As a result, a higher percentage future premium rate increase would need to be applied to fewer policyholders in order to protect claims paying ability. It is our intent to act in a timely manner, work diligently with regulators to obtain approval for the requested rate increase, and seek to avoid more significant premium rate increases when the average policyholder's attained age is higher.

Since your state has not approved the prior requested rate increase in full, demonstration that the margin for MAE included in the prior filing has been exceeded is not applicable to this filing.

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

**Actuarial Memorandum**  
**September 2023**

#### **4. Marketing Method and Underwriting Description**

Policies were sold by agents working through broker general agencies, financial advisors, and agents working through financial institutions.

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**

These are federally tax-qualified, individually underwritten policies that provide comprehensive long-term care coverage. They cover the reimbursement of expenses incurred by the insured(s) subject to the amount of coverage purchased. Premium payments are waived after the elimination period has been satisfied.

The Privileged Choice (7044 and 7044 Rev) policy forms pay benefits on a monthly basis and include a 10-year survivorship benefit. The 10-year survivorship benefit waives future premium payments upon the death of one spouse if both spouses are insured and have met certain requirements. It also includes a waiver of elimination period for home health care benefits, and home health care service days are applied to the facility elimination period. The optional nonforfeiture benefit, restoration of benefit, 7-year survivorship benefit and return of premium riders were available for purchase for an additional premium.

The Classic Select (7042 and 7042 Rev) policy forms are comprehensive products with benefits payable on a daily basis. Riders include 7-year and 10-year survivorship, waiver of elimination period for home health care benefits, monthly maximum benefit (as opposed to daily), restoration of benefits and nonforfeiture benefits.

These policy forms can cover an individual or a couple (joint policy). The joint policy operates as two individual policies, except that the two insureds draw from one shared policy benefit pool.

These forms require an insured to meet benefit eligibility requirements that are triggered by Activities of Daily Living (ADL) deficiencies or cognitive impairment. The daily or monthly benefit, benefit period and elimination period are selected at issue. The majority of the policies were issued with a 90-day elimination period and limited benefit period.

In addition, a Benefit Increase Option (BIO) could be selected at issue. The simple BIO increases 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. The compound BIO increases the prior year's daily maximum by 3% or 5% each year starting with the second policy year and continuing for the life of the policy, unless terminated earlier by the insured. The 3% compound BIO, as well as additional unique BIO options, i.e. 5% Compound to Age 75, Graded Compound and Adjusting Increases, were only made available on the Choice 2.1 (7042 Rev and 7044 Rev) versions of these policy forms.

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

**Actuarial Memorandum**  
**September 2023**

These are the benefits as initially priced, policyholders may have subsequently changed their benefits based on the alternatives available to them.

## **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 with the retention of any prior increases to their daily or monthly payment maximums;
4. Increases in Elimination Period; and
5. Elimination of policy riders.

In addition, we will continue to make available the previously approved 1% compound BIO to in-force policies issued in your state referenced in Section 1 of this actuarial memorandum who wish to reduce their BIO from a higher level.

*Flexible Benefit Option (FBO).* GLIC will offer this alternative to mitigate the requested premium increase, which features the following:

1. A premium rate guarantee until at least January 1, 2030;
2. \$250,000 benefit pool for non-shared, \$400,000 benefit pool for shared;
3. Monthly indemnity payments that vary by type of benefit. For each full month of qualification, the benefit amounts for each type of benefit are as follows:
  - Nursing Home Benefit - monthly payments are 100% of the monthly maximum. Payments are designed to last three years if the policyholder is in a nursing home for the entire time and would be calculated by dividing the claimant's benefit pool by 36 months;
  - Assisted Care Facility Benefit - monthly payments are 75% of the monthly maximum and are for care in an assisted care facility; and
  - Flexible Care Benefit – monthly payments are 50% of the monthly maximum and are for other types of care, such as home care.

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

**Actuarial Memorandum**  
**September 2023**

4. GLIC will adjust monthly payment amounts when the insured qualifies for benefits for only part of a month;
5. GLIC will pay only one benefit in a calendar month. If more than one benefit could apply in a calendar month, then GLIC will pay the benefit (Nursing Home Benefit, Assisted Care Facility Benefit, or the Flexible Care Benefit) with the most days of qualification in that month;
6. A 180 day elimination period applies for the Nursing Home and Assisted Care Facility Benefits, and a 90 day elimination period applies to the Flexible Care Benefit; and
7. The benefit pool and monthly maximum will remain fixed, unless the 1% compound BIO is elected. If 1% compound BIO is elected, the benefit pool and monthly maximum will inflate by 1% compounded annually.

The benefits outlined above that comprise the FBO alternative option provide a meaningful set of benefits, including a meaningful premium rate guarantee for policyholders.

The FBO is not available for policies that currently have a benefit pool (net of past claims) less than \$250,000 for non-shared, \$400,000 for shared.

An industry study performed and published by PwC indicates that the average duration of a long-term care event is about three years and approximately 75%-80% of long-term care events will cost less than \$250,000.<sup>1</sup>

Under this option, policyholders with non-shared policies will have a benefit pool of \$250,000, with monthly payments designed to last three years in a nursing home situs (longer in other situses), and the option of 1% benefit inflation on the benefit pool and monthly maximum. The monthly payment also provides the policyholder more flexibility in managing their long-term care event, and a simpler process for receiving benefit payments.

Policyholders that elect the FBO will have their premium rates guaranteed until at least January 1, 2030. However, we reserve the right to adjust the pricing for the FBO in future filings for policyholders that have not previously elected that option.

*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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<sup>1</sup>The formal cost of long-term care services: How can society meet a growing need? was initially made available in 2016. The portion of the study relating to the cost of long-term care events was updated in 2021.

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

**Actuarial Memorandum**  
**September 2023**

**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 increase 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) have 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% or 20% may have been provided to applicants in response to specified health underwriting criteria specified on the application. Where the criteria for a couple's discount were met, a discount of 40% was provided to both individuals when both submitted valid applications and both were issued coverage. If only one member of a couple was approved, the discount was reduced to 25%. Where a shared policy was issued, a couple's discount was factored into the shared policy form rates. If only one member of a couple applying for shared coverage was approved, an individual policy was issued and the couple's discount was reduced to 25%; 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 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.

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

**Actuarial Memorandum**  
**September 2023**

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<br>Higher Benefit Utilization Rate (BUR) in later durations |
| 2015 | Lower Lapse<br>Lower Healthy Life Mortality  |
| 2016 | Lower CTR<br>BUR methodology enhancement   |
| 2017 | Incidence differential for Lifetime and Non-Lifetime benefit periods   |
| 2018 | Lower CTR<br>BUR methodology enhancement: increase for Lifetime benefit periods                                    |
| 2019 | New incidence assumption with improved fit by age and duration<br>Lower Healthy Life Mortality                     |
| 2020 | Lower CTR<br>Higher BUR  |
| 2021 | Strengthened BUR Trend, reflecting higher cost of care inflation for LTC services<br>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 experience reviewed for 2022 CFT generally 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.

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.

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

**Actuarial Memorandum**  
**September 2023**

A. Lapse:

Original Filing: The products included in this filing were originally priced in 2002 and 2007 using termination assumptions developed from experience prior to those dates. Originally filed Choice 2.1 lapse rates varied by marital status, issue age and duration. The original ultimate lapse rate for Choice 2 was 1.5% and the original ultimate lapse rate for Choice 2.1 was 1.0%.

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 lives vary by product, issue age, policy duration, BIO, marital status, underwriting class, benefit period, company and the issue year bands.

The Actual/Expected ratio of 97.8% for these policy forms shows a very good fit of the assumption to the historical experience through 2019.



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

**Actuarial Memorandum**  
**September 2023**

The following table is a sample of the GLIC lapse rate assumptions for cells with a lifetime benefit period, married status, compound BIO, and for issue years 2009 and earlier:

| <b>Sample Lapse Rate Assumption</b> |            |            |            |             |             |             |
|-------------------------------------|------------|------------|------------|-------------|-------------|-------------|
| <b>UW Discount</b>                  | <b>Std</b> | <b>Std</b> | <b>Std</b> | <b>Pref</b> | <b>Pref</b> | <b>Pref</b> |
| <b>Issue Age</b>                    | <b>45</b>  | <b>55</b>  | <b>62</b>  | <b>45</b>   | <b>55</b>   | <b>62</b>   |
| <b>Duration</b>                     |            |            |            |             |             |             |
| <b>1</b>                            | 7.20%      | 4.15%      | 3.75%      | 5.50%       | 3.26%       | 3.01%       |
| <b>2</b>                            | 5.13%      | 2.65%      | 2.26%      | 3.92%       | 2.08%       | 1.82%       |
| <b>3</b>                            | 3.86%      | 1.91%      | 1.60%      | 2.95%       | 1.50%       | 1.30%       |
| <b>4</b>                            | 3.01%      | 1.46%      | 1.22%      | 2.30%       | 1.16%       | 0.99%       |
| <b>5</b>                            | 2.40%      | 1.17%      | 0.98%      | 1.84%       | 0.92%       | 0.80%       |
| <b>6</b>                            | 1.96%      | 0.96%      | 0.80%      | 1.51%       | 0.76%       | 0.66%       |
| <b>7</b>                            | 1.64%      | 0.80%      | 0.69%      | 1.26%       | 0.64%       | 0.57%       |
| <b>8</b>                            | 1.39%      | 0.69%      | 0.62%      | 1.07%       | 0.55%       | 0.52%       |
| <b>9</b>                            | 1.20%      | 0.60%      | 0.57%      | 0.93%       | 0.48%       | 0.48%       |
| <b>10</b>                           | 1.05%      | 0.54%      | 0.55%      | 0.82%       | 0.43%       | 0.47%       |
| <b>11</b>                           | 0.90%      | 0.48%      | 0.54%      | 0.70%       | 0.39%       | 0.47%       |
| <b>12</b>                           | 0.77%      | 0.44%      | 0.53%      | 0.61%       | 0.36%       | 0.48%       |
| <b>13</b>                           | 0.68%      | 0.42%      | 0.54%      | 0.56%       | 0.36%       | 0.49%       |
| <b>14</b>                           | 0.61%      | 0.42%      | 0.55%      | 0.51%       | 0.36%       | 0.52%       |
| <b>15</b>                           | 0.55%      | 0.42%      | 0.57%      | 0.47%       | 0.37%       | 0.54%       |
| <b>16</b>                           | 0.52%      | 0.43%      | 0.60%      | 0.46%       | 0.39%       | 0.57%       |
| <b>17</b>                           | 0.49%      | 0.44%      | 0.63%      | 0.44%       | 0.41%       | 0.61%       |
| <b>18</b>                           | 0.48%      | 0.45%      | 0.66%      | 0.44%       | 0.42%       | 0.65%       |
| <b>19</b>                           | 0.47%      | 0.47%      | 0.70%      | 0.44%       | 0.44%       | 0.69%       |
| <b>20</b>                           | 0.47%      | 0.49%      | 0.74%      | 0.44%       | 0.46%       | 0.73%       |
| <b>21</b>                           | 0.48%      | 0.51%      | 0.81%      | 0.47%       | 0.49%       | 0.80%       |
| <b>22</b>                           | 0.51%      | 0.53%      | 0.90%      | 0.49%       | 0.51%       | 0.89%       |
| <b>23</b>                           | 0.53%      | 0.57%      | 0.99%      | 0.51%       | 0.55%       | 0.99%       |
| <b>24</b>                           | 0.55%      | 0.61%      | 1.10%      | 0.54%       | 0.59%       | 1.10%       |
| <b>25</b>                           | 0.58%      | 0.65%      | 1.22%      | 0.56%       | 0.63%       | 1.22%       |

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

**Actuarial Memorandum**  
**September 2023**

**B. Mortality:**

Original Filing: Original Total Life mortality assumptions were based on the Annuity 2000 Mortality Table, without mortality improvement. Selection factors in the original filing were based on data prior to 2002 and 2007 for Choice 2 and Choice 2.1, respectively.

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 98.1% for these policy forms shows a very good fit of the assumption to the inception-to-date 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.

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

**Actuarial Memorandum**  
**September 2023**

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

| <b>Sample Mortality Rate Assumption</b> |          |          |
|---|----------|----------|
| <b>Gender</b>                           | <b>M</b> | <b>F</b> |
| <b>Duration</b>                         |          |          |
| <b>1</b>                                | 0.19%    | 0.10%    |
| <b>2</b>                                | 0.31%    | 0.16%    |
| <b>3</b>                                | 0.39%    | 0.21%    |
| <b>4</b>                                | 0.45%    | 0.25%    |
| <b>5</b>                                | 0.52%    | 0.29%    |
| <b>6</b>                                | 0.59%    | 0.33%    |
| <b>7</b>                                | 0.71%    | 0.40%    |
| <b>8</b>                                | 0.80%    | 0.45%    |
| <b>9</b>                                | 0.90%    | 0.52%    |
| <b>10</b>                               | 1.03%    | 0.61%    |
| <b>11</b>                               | 1.16%    | 0.70%    |
| <b>12</b>                               | 1.31%    | 0.81%    |
| <b>13</b>                               | 1.50%    | 0.94%    |
| <b>14</b>                               | 1.72%    | 1.11%    |
| <b>15</b>                               | 1.99%    | 1.32%    |
| <b>16</b>                               | 2.32%    | 1.59%    |
| <b>17</b>                               | 2.69%    | 1.93%    |
| <b>18</b>                               | 3.18%    | 2.37%    |
| <b>19</b>                               | 3.78%    | 2.93%    |
| <b>20</b>                               | 4.40%    | 3.53%    |
| <b>21</b>                               | 4.87%    | 4.04%    |
| <b>22</b>                               | 5.34%    | 4.62%    |
| <b>23</b>                               | 5.80%    | 5.26%    |
| <b>24</b>                               | 6.36%    | 5.87%    |
| <b>25</b>                               | 6.90%    | 6.47%    |
| <b>26</b>                               | 7.52%    | 7.13%    |
| <b>27</b>                               | 8.07%    | 7.81%    |
| <b>28</b>                               | 8.57%    | 8.53%    |
| <b>29</b>                               | 9.03%    | 9.03%    |
| <b>30</b>                               | 9.38%    | 9.38%    |

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

**Actuarial Memorandum**  
**September 2023**

**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: Originally filed expected claim cost assumptions for Choice 2 were based on 2002 and prior claim cost data and did not include morbidity improvement. Originally filed expected claim cost assumptions for Choice 2.1 were based on 2006 and prior claim cost data and included morbidity improvement.

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. 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.

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

**Actuarial Memorandum**  
**September 2023**

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.

The Actual/Expected ratio of 98.6% 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 is supported by the 2022 experience study.

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

**Actuarial Memorandum**  
**September 2023**

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

| <b>Sample Claim Incidence Rate Assumption</b> |            |            |             |             |            |            |             |             |
|---|------------|------------|-------------|-------------|------------|------------|-------------|-------------|
| <b>Gender</b>                                 | <b>M</b>   | <b>M</b>   | <b>M</b>    | <b>M</b>    | <b>F</b>   | <b>F</b>   | <b>F</b>    | <b>F</b>    |
| <b>UW Discount</b>                            | <b>Std</b> | <b>Std</b> | <b>Pref</b> | <b>Pref</b> | <b>Std</b> | <b>Std</b> | <b>Pref</b> | <b>Pref</b> |
| <b>Issue Age</b>                              | <b>55</b>  | <b>65</b>  | <b>55</b>   | <b>65</b>   | <b>55</b>  | <b>65</b>  | <b>55</b>   | <b>65</b>   |
| <b>Duration</b>                               |            |            |             |             |            |            |             |             |
| <b>1</b>                                      | 0.05%      | 0.12%      | 0.03%       | 0.07%       | 0.05%      | 0.13%      | 0.04%       | 0.08%       |
| <b>2</b>                                      | 0.09%      | 0.21%      | 0.05%       | 0.13%       | 0.09%      | 0.24%      | 0.06%       | 0.15%       |
| <b>3</b>                                      | 0.11%      | 0.30%      | 0.07%       | 0.18%       | 0.11%      | 0.34%      | 0.08%       | 0.21%       |
| <b>4</b>                                      | 0.14%      | 0.39%      | 0.08%       | 0.24%       | 0.14%      | 0.45%      | 0.09%       | 0.28%       |
| <b>5</b>                                      | 0.16%      | 0.50%      | 0.10%       | 0.30%       | 0.17%      | 0.58%      | 0.11%       | 0.35%       |
| <b>6</b>                                      | 0.19%      | 0.62%      | 0.11%       | 0.38%       | 0.19%      | 0.73%      | 0.13%       | 0.44%       |
| <b>7</b>                                      | 0.21%      | 0.76%      | 0.13%       | 0.46%       | 0.22%      | 0.90%      | 0.14%       | 0.55%       |
| <b>8</b>                                      | 0.24%      | 0.92%      | 0.15%       | 0.57%       | 0.26%      | 1.11%      | 0.16%       | 0.67%       |
| <b>9</b>                                      | 0.27%      | 1.12%      | 0.16%       | 0.70%       | 0.29%      | 1.36%      | 0.19%       | 0.83%       |
| <b>10</b>                                     | 0.31%      | 1.35%      | 0.19%       | 0.85%       | 0.34%      | 1.66%      | 0.21%       | 1.01%       |
| <b>11</b>                                     | 0.35%      | 1.62%      | 0.21%       | 1.03%       | 0.39%      | 2.01%      | 0.24%       | 1.23%       |
| <b>12</b>                                     | 0.40%      | 1.96%      | 0.24%       | 1.26%       | 0.45%      | 2.44%      | 0.28%       | 1.51%       |
| <b>13</b>                                     | 0.47%      | 2.33%      | 0.28%       | 1.52%       | 0.53%      | 2.91%      | 0.32%       | 1.82%       |
| <b>14</b>                                     | 0.54%      | 2.74%      | 0.33%       | 1.85%       | 0.63%      | 3.43%      | 0.36%       | 2.19%       |
| <b>15</b>                                     | 0.62%      | 3.19%      | 0.37%       | 2.22%       | 0.74%      | 4.00%      | 0.42%       | 2.60%       |
| <b>16</b>                                     | 0.71%      | 3.66%      | 0.43%       | 2.62%       | 0.87%      | 4.60%      | 0.48%       | 3.04%       |
| <b>17</b>                                     | 0.85%      | 4.26%      | 0.51%       | 3.19%       | 1.05%      | 5.26%      | 0.57%       | 3.69%       |
| <b>18</b>                                     | 1.01%      | 4.92%      | 0.61%       | 3.85%       | 1.25%      | 5.96%      | 0.68%       | 4.48%       |
| <b>19</b>                                     | 1.19%      | 5.61%      | 0.74%       | 4.61%       | 1.48%      | 6.68%      | 0.83%       | 5.33%       |
| <b>20</b>                                     | 1.37%      | 6.30%      | 0.87%       | 5.34%       | 1.72%      | 7.43%      | 1.00%       | 6.22%       |
| <b>21</b>                                     | 1.55%      | 7.03%      | 0.99%       | 6.06%       | 1.95%      | 8.22%      | 1.20%       | 7.03%       |
| <b>22</b>                                     | 1.90%      | 8.07%      | 1.25%       | 7.13%       | 2.36%      | 9.08%      | 1.50%       | 8.22%       |
| <b>23</b>                                     | 2.27%      | 9.15%      | 1.60%       | 8.25%       | 2.80%      | 10.01%     | 1.84%       | 9.49%       |
| <b>24</b>                                     | 2.66%      | 10.12%     | 1.93%       | 9.14%       | 3.27%      | 10.52%     | 2.19%       | 10.35%      |
| <b>25</b>                                     | 3.06%      | 11.33%     | 2.26%       | 10.35%      | 3.77%      | 11.49%     | 2.55%       | 11.66%      |
| <b>26</b>                                     | 3.47%      | 12.62%     | 2.60%       | 11.63%      | 4.29%      | 12.67%     | 2.92%       | 13.07%      |
| <b>27</b>                                     | 4.18%      | 13.70%     | 3.28%       | 12.75%      | 5.03%      | 13.74%     | 3.70%       | 14.35%      |
| <b>28</b>                                     | 4.91%      | 14.82%     | 3.98%       | 13.90%      | 5.81%      | 14.94%     | 4.52%       | 15.76%      |
| <b>29</b>                                     | 5.67%      | 15.78%     | 4.71%       | 14.81%      | 6.66%      | 15.76%     | 5.41%       | 16.77%      |
| <b>30</b>                                     | 6.46%      | 16.70%     | 5.47%       | 15.71%      | 7.58%      | 16.87%     | 6.37%       | 18.10%      |

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

**Actuarial Memorandum**  
**September 2023**

2. Benefit Utilization Rates (BUR)

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 BUR for CFT purposes is 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 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 ranges from 0% for no BIO to 3.1% for policies with compound BIO, varying by original claim situs and benefit period.

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

**Actuarial Memorandum**  
**September 2023**

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:

| <b>Sample Benefit Utilization Rate Assumption</b> |            |           |           |            |           |           |
|---|------------|-----------|-----------|------------|-----------|-----------|
| <b>Claim Age</b>                                  | <b>81</b>  | <b>81</b> | <b>81</b> | <b>86</b>  | <b>86</b> | <b>86</b> |
| <b>Claim Situs</b>                                | <b>ALF</b> | <b>HC</b> | <b>NH</b> | <b>ALF</b> | <b>HC</b> | <b>NH</b> |
| <b>Claim Duration</b>                             |            |           |           |            |           |           |
| <b>Month 1-6</b>                                  | 63.64%     | 35.38%    | 77.19%    | 63.75%     | 37.14%    | 79.27%    |
| <b>Month 7-12</b>                                 | 64.90%     | 42.96%    | 76.54%    | 64.78%     | 44.96%    | 78.32%    |
| <b>Year 2</b>                                     | 67.93%     | 50.68%    | 76.91%    | 67.40%     | 52.69%    | 78.20%    |
| <b>Year 3</b>                                     | 71.16%     | 57.06%    | 78.43%    | 70.28%     | 59.07%    | 79.40%    |
| <b>Year 4</b>                                     | 70.28%     | 60.36%    | 75.70%    | 69.19%     | 62.27%    | 76.39%    |
| <b>Year 5</b>                                     | 67.44%     | 60.34%    | 71.55%    | 66.27%     | 62.14%    | 72.07%    |
| <b>Year 6</b>                                     | 63.63%     | 57.69%    | 67.00%    | 62.50%     | 59.40%    | 67.46%    |
| <b>Year 7+</b>                                    | 59.70%     | 53.39%    | 62.89%    | 58.71%     | 55.03%    | 63.39%    |

**3. Claim Termination Rates (CTR)**

The current best estimate assumption 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 99.3% for these policy forms shows a very good fit of the assumption to the historical experience through 2019.



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

**Actuarial Memorandum**  
**September 2023**

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:

| <b>Sample Monthly Disabled Life Mortality Assumption</b> |             |                 |             |                 |             |                 |             |
|--|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| <b>Duration</b>  | <b>Rate</b> | <b>Duration</b> | <b>Rate</b> | <b>Duration</b> | <b>Rate</b> | <b>Duration</b> | <b>Rate</b> |
| <b>1</b>   | 0.12%       | <b>16</b>       | 1.25%       | <b>31</b>       | 1.57%       | <b>145-156</b>  | 2.44%       |
| <b>2</b>   | 0.16%       | <b>17</b>       | 1.26%       | <b>32</b>       | 1.59%       | <b>157-168</b>  | 2.62%       |
| <b>3</b>   | 0.29%       | <b>18</b>       | 1.27%       | <b>33</b>       | 1.61%       | <b>169-180</b>  | 2.82%       |
| <b>4</b>   | 0.78%       | <b>19</b>       | 1.28%       | <b>34</b>       | 1.63%       | <b>181-192</b>  | 3.00%       |
| <b>5</b>   | 1.28%       | <b>20</b>       | 1.29%       | <b>35</b>       | 1.65%       | <b>193-204</b>  | 3.16%       |
| <b>6</b>   | 1.29%       | <b>21</b>       | 1.30%       | <b>36</b>       | 1.67%       | <b>205-216</b>  | 3.32%       |
| <b>7</b>   | 1.29%       | <b>22</b>       | 1.31%       | <b>37-48</b>    | 1.70%       | <b>217-228</b>  | 3.49%       |
| <b>8</b>   | 1.29%       | <b>23</b>       | 1.33%       | <b>49-60</b>    | 1.98%       | <b>229-240</b>  | 3.67%       |
| <b>9</b>   | 1.29%       | <b>24</b>       | 1.34%       | <b>61-72</b>    | 2.14%       | <b>241-252</b>  | 3.84%       |
| <b>10</b>  | 1.30%       | <b>25</b>       | 1.47%       | <b>73-84</b>    | 2.29%       | <b>253-264</b>  | 3.99%       |
| <b>11</b>  | 1.30%       | <b>26</b>       | 1.49%       | <b>85-96</b>    | 2.26%       | <b>265-276</b>  | 4.12%       |
| <b>12</b>  | 1.31%       | <b>27</b>       | 1.50%       | <b>97-108</b>   | 2.14%       | <b>277-288</b>  | 4.23%       |
| <b>13</b>  | 1.23%       | <b>28</b>       | 1.52%       | <b>109-120</b>  | 1.90%       | <b>289-300</b>  | 4.30%       |
| <b>14</b>  | 1.23%       | <b>29</b>       | 1.54%       | <b>121-132</b>  | 2.08%       | <b>301-312</b>  | 4.31%       |
| <b>15</b>  | 1.24%       | <b>30</b>       | 1.56%       | <b>133-144</b>  | 2.26%       | <b>313-324</b>  | 4.31%       |

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

**Actuarial Memorandum**  
**September 2023**

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 monthly 324 claim durations:

| <b>Sample Monthly Recovery Rate Assumption</b> |             |                 |             |                 |             |                 |             |
|--|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| <b>Duration</b>                                | <b>Rate</b> | <b>Duration</b> | <b>Rate</b> | <b>Duration</b> | <b>Rate</b> | <b>Duration</b> | <b>Rate</b> |
| <b>1</b>                                       | 0.08%       | <b>16</b>       | 0.16%       | <b>31</b>       | 0.09%       | <b>145-156</b>  | 0.00%       |
| <b>2</b>                                       | 0.19%       | <b>17</b>       | 0.15%       | <b>32</b>       | 0.09%       | <b>157-168</b>  | 0.00%       |
| <b>3</b>                                       | 0.23%       | <b>18</b>       | 0.14%       | <b>33</b>       | 0.09%       | <b>169-180</b>  | 0.00%       |
| <b>4</b>                                       | 0.34%       | <b>19</b>       | 0.13%       | <b>34</b>       | 0.09%       | <b>181-192</b>  | 0.00%       |
| <b>5</b>                                       | 0.45%       | <b>20</b>       | 0.13%       | <b>35</b>       | 0.09%       | <b>193-204</b>  | 0.00%       |
| <b>6</b>                                       | 0.40%       | <b>21</b>       | 0.12%       | <b>36</b>       | 0.09%       | <b>205-216</b>  | 0.00%       |
| <b>7</b>                                       | 0.36%       | <b>22</b>       | 0.12%       | <b>37-48</b>    | 0.09%       | <b>217-228</b>  | 0.00%       |
| <b>8</b>                                       | 0.32%       | <b>23</b>       | 0.11%       | <b>49-60</b>    | 0.10%       | <b>229-240</b>  | 0.00%       |
| <b>9</b>                                       | 0.29%       | <b>24</b>       | 0.11%       | <b>61-72</b>    | 0.11%       | <b>241-252</b>  | 0.00%       |
| <b>10</b>                                      | 0.26%       | <b>25</b>       | 0.10%       | <b>73-84</b>    | 0.13%       | <b>253-264</b>  | 0.00%       |
| <b>11</b>                                      | 0.24%       | <b>26</b>       | 0.10%       | <b>85-96</b>    | 0.11%       | <b>265-276</b>  | 0.00%       |
| <b>12</b>                                      | 0.22%       | <b>27</b>       | 0.10%       | <b>97-108</b>   | 0.06%       | <b>277-288</b>  | 0.00%       |
| <b>13</b>                                      | 0.20%       | <b>28</b>       | 0.10%       | <b>109-120</b>  | 0.00%       | <b>289-300</b>  | 0.00%       |
| <b>14</b>                                      | 0.18%       | <b>29</b>       | 0.09%       | <b>121-132</b>  | 0.00%       | <b>301-312</b>  | 0.00%       |
| <b>15</b>                                      | 0.17%       | <b>30</b>       | 0.09%       | <b>133-144</b>  | 0.00%       | <b>313-324</b>  | 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 100.0% for NH. This is a very good fit to the experience used to set the assumption.

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

**Actuarial Memorandum**  
**September 2023**

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

| <b>Sample Claim Situs Mix Rate Assumption</b> |                  |            |           |           |
|---|------------------|------------|-----------|-----------|
| <b>Marital Status</b>                         | <b>Claim Age</b> | <b>ALF</b> | <b>HC</b> | <b>NH</b> |
| <b>Married</b>                                | 60               | 4.2%       | 93.1%     | 2.7%      |
|   | 65               | 7.3%       | 88.7%     | 4.1%      |
|   | 70               | 11.4%      | 83.0%     | 5.5%      |
|   | 75               | 16.4%      | 76.9%     | 6.8%      |
|   | 80               | 21.5%      | 71.0%     | 7.6%      |
|   | 85               | 26.1%      | 66.1%     | 7.8%      |
|   | 90               | 29.7%      | 62.8%     | 7.5%      |
| <b>Single</b>                                 | 60               | 10.1%      | 86.5%     | 3.4%      |
|   | 65               | 15.5%      | 79.5%     | 5.0%      |
|   | 70               | 21.5%      | 71.9%     | 6.6%      |
|   | 75               | 27.2%      | 64.9%     | 7.9%      |
|   | 80               | 32.0%      | 59.1%     | 8.8%      |
|   | 85               | 35.5%      | 55.3%     | 9.2%      |
|   | 90               | 37.5%      | 53.4%     | 9.1%      |

**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 4.12% interest rate assumption is used to calculate historical, future and lifetime loss ratios. This is the average statutory valuation interest rate for all GLIC policies issued on these forms nationwide.

**F. Margin for Moderately Adverse Experience (MAE):**

A bottom-up approach has been developed to determine a margin for MAE, which proactively addresses the uncertainty in future experience rather than waiting to see how future experience actually emerges, at which time remaining premium runway will be shorter.

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

**Actuarial Memorandum**  
**September 2023**

The analysis begins with current best estimate assumptions and provides a reasonable estimation of where future experience might possibly emerge if potential adverse trends were to materialize. This sensitivity also illustrates which key policy features present the most risk, necessitate the most rate increase and eliminates or reduces the need for rate increases on policies that do not present comparable risk. The lifetime loss ratio reflecting the margin for MAE can be found in Exhibit I under “MAE Lifetime Loss Ratio”.

The table below presents the changes to the best estimate assumptions in the MAE. Two of the assumptions below, BUR trend and morbidity improvement, are also risks currently being tracked as part of the GLIC monitoring plan developed with key regulators in conjunction with Actuarial Guideline 51 where key risks will be monitored as trends emerge.

| <b>Assumption</b>                            | <b>Moderately Adverse Experience Changes</b>   |
|--|--|
| <b>BUR Trend</b>                             | Updated cost of care inflation factors based on more conservative cost of care inflation factors which reflect more adverse future increases<br>C-BIO: 3.6% HC, 4.3% ALF, 4.2% NH<br>S-BIO: 1.4% HC, 2.3% ALF, 2.2% NH |
| <b>Morbidity &amp; Mortality Improvement</b> | This change effectively delays both sets of improvement by 3 years   |
| <b>Healthy Life Mortality</b>                | More conservative rates reflect a heavier weighting towards observed experience, even in durations where experience is less credible   |

**Actuarial Memorandum**  
**September 2023**

## **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. Projected earned premiums and incurred claims are based on the assumptions described in Section 8 of this actuarial memorandum;
- b. GLIC nationwide experience includes all Choice 2 and 2.1 policies. State specific experience only includes the policies affected by this filing, which are referenced in Section 1 of this actuarial memorandum;
- c. This rate action is considered to be subject to the Rate Stability regulation;
- d. The nationwide premium has been restated at your state level, only reflecting your state's approved rate increases, to address subsidization among states;
- e. 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 and/or system constraints;
- f. The rate increase has been calculated to bring the MAE Lifetime Loss Ratio closer to the lifetime loss ratio at pricing, which complies with the 58%/85% test defined in the Rate Stability regulation as demonstrated in the Supplement;
- g. 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;
- h. For the sake of modeling simplicity, approved rate increases were applied to 2-year benefit period and 365-day elimination period policies in Exhibits I and II, which is a conservative approach;
- i. Historical and projected earned premiums and incurred claims include provisions for waiver of premium;
- j. Please note that prior filings included the projection experience for Stable Premium Option (SPO) policies which have now been excluded due to known limitations in the data used to model SPO policies. The removal of these policies mostly impacts the Limited Low BIO cohort, where the Lifetime Loss Ratio has been materially impacted; other modeled cohorts are immaterially impacted following this change; and
- k. Refer to the Supplement for contingent benefit upon lapse information.

### **9.1 New Business Premium Rate Comparison**

GLIC has compared premium rates on the referenced policy forms to the new business rates where the policy characteristics are similar. There are significant differences in benefits, underwriting and other product features between the Choice 2 and 2.1 products and the current form approved for sale in your state, Policy Form Number 8000R1. Where possible, adjustments have been made so that new business comparisons are meaningful. These differences affect the rate comparison in the following ways:

Benefit Differences: Several benefits, available in prior product generations, including Choice 2 and 2.1, are not offered in Policy Form Number 8000R1, including benefit periods of eight (8) years or longer, elimination period of zero (0) days, and limited premium payment options (none of these benefits are

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

**Actuarial Memorandum**  
**September 2023**

currently marketed). Policies with these benefit differences are not considered to exceed new business rates.

Survivorship Benefit: All 7044 and 7044Rev policies have a survivorship benefit. The current product does not have this feature, but GLIC did have a product that had this feature available as a rider. These rider rates were added to the currently marketed product rates, which enabled these policies to be part of the new business rate comparison.

Underwriting: Product Form Number 8000R1 is subject to several underwriting enhancements that did not apply to Choice 2 and 2.1. While these underwriting enhancements are not directly reflected in benefits, they impact both original and new business pricing. In addition, Product Form Number 8000R1 has four underwriting categories (Standard, Select, Preferred, and Best), while Choice 2 and 2.1 had only two such categories (Standard and Preferred). GLIC recently made the decision to discontinue sales of Preferred and Best. Ignoring Preferred policies would limit the comparison significantly. GLIC has made a good faith effort to compare these policies and map the two underwriting categories of Choice 2 and 2.1 to the four underwriting categories of Policy Form Number 8000R1 despite the differences.

Issue Ages: Current marketing limits issue ages to between 40 and 75. Policyholders with issue ages outside of this range are not considered to exceed new business rates.

Policies with 50% Home Health Care: Due to the small number of in-force policies with this benefit, these policies have not been included in the comparison and are not considered to exceed new business rates.

Gender Based Pricing: Product Form Number 8000R1 was priced on a gender-specific basis, as opposed to the unisex basis applicable to Choice 2 and 2.1. A blend of female/male rates based on pricing assumptions was used to develop approximate unisex rates.

Informal Home Care: Product Form Number 8000R1 covers services provided by informal caregivers to policyholders receiving care at home, but requires caregivers to be registered, and reimburses that care only up to 50% of the available nursing home benefit. Choice 2 and 2.1 covers services provided by informal caregivers to policyholders receiving care at home, but does not require caregivers to be registered, and reimburses that care up to 100% of the available nursing home benefit. An adjustment to rates for this difference could not be approximated.

Claims Offset: Product Form Number 8000R1 reduces available benefit by claims paid before benefit increases are calculated. Choice 2 and 2.1 products reduce available benefits by claims paid after benefit increases are calculated. An adjustment to rates for this difference could not be approximated.

Marketing and Distribution: Choice 2 and 2.1 were sold during the peak years of LTC production when sales and distribution channels were in a growing stage; the current environment is the exact opposite, with decreasing sales and distribution outlets. In 2004-2009 sales were conducted 66% by Independent Agents and Financial Advisors and 33% by Career Agents. Choice 2.1 was sold also through AARP. GLIC's lower ratings today also impact the current distribution and the amount of production of the currently marketed product is an insignificant fraction of the Choice 2 and 2.1 business sold.

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

**Actuarial Memorandum**  
**September 2023**

Delay in Approvals and Unapproved Amounts: The rate comparison is sensitive to the approval timing and amounts of prior rate increase request. Delays in approval of the full requested rate increase result in higher percentage future premium rate increases and increases the likelihood of proposed rate levels exceeding the new business rates.

In accordance with the Rate Stability regulation and the Long-term Care Rate Stability Practice Note issued by the American Academy of Actuaries in 2012, we believe the differences noted above sufficiently justify a rate level greater than the new business rates for some of the Choice 2 and 2.1 in-force policies in your state. Since GLIC prioritizes rate sufficiency and company solvency, the greater rate level is required in order to certify that, if experience emerges as expected, no further rate increases are anticipated.

### **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 4.12%.

### **11. Trend Assumptions**

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

### **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.

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

**Actuarial Memorandum**  
**September 2023**

**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 LTC 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. If the requested premium rate schedule increase is implemented and the underlying assumptions, which reflect a margin for moderately adverse experience, are realized, no further premium rate schedule increases are anticipated.



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Elizabeth A. Foreman, FSA, MAAA  
Consulting Actuary  
Genworth Life Insurance Company  
September 2023



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

Actuarial Memorandum  
September 2023

**Supplement for Lifetime Low BIO Policies**

| Data as of 12/31/2022 |   | State                            | Nationwide   |
|-----------------------|---|----------------------------------|--------------|
| <b>Section 1</b>      | <b>In-force policies counts and distribution*</b>                                     |                                  |              |
|                       | First issued date   | August 2005                      | August 2003  |
|                       | Last issued date  | January 2012                     | January 2013 |
|                       | Issued Lives  | 77                               | 3,739        |
|                       | (1) In-force Lives  | 64                               | 2,991        |
|                       | (2) Total In-force Annualized Premium   | \$253,223                        | \$9,707,177  |
|                       | (3) Average Premium Before the Requested RI<br>(2)/(1)                                | \$3,957                          | \$3,245      |
|                       | Average Premium After the Requested RI<br>(3) x (1 + Requested Rate Increase)         | \$8,507                          | N/A          |
|                       | Average Issue Age   | 57                               | 57           |
|                       | Average Attained Age  | 71                               | 74           |
|                       | <b>Issue Age</b>  |                                  |              |
|                       | <55   |                                  | 31.6%        |
|                       | 55-59   |                                  | 30.3%        |
|                       | 60-64   |                                  | 24.6%        |
|                       | 65-69   |                                  | 10.0%        |
|                       | 70-74   |                                  | 2.9%         |
|                       | 75-79   |                                  | 0.7%         |
|                       | 80+   |                                  | 0.0%         |
|                       | <b>Benefit Increase</b>   |                                  |              |
|                       | None  |                                  | 62.7%        |
|                       | Simple  |                                  | 0.0%         |
|                       | Compound  |                                  | 37.3%        |
| <b>Section 7</b>      | <b>Date of Approval</b>   | <b>Approved Rate Increases**</b> |              |
|                       | 5/27/2014   | 12.8%                            |              |
|                       | 1/23/2017   | 15%                              |              |
|                       | 9/26/2018   | 19.9%                            |              |
|                       | 1/4/2021  | 32.3%***                         |              |
|                       | 8/31/2023   | 0%                               |              |
|                       | Cumulative RI   | 106%                             |              |
| <b>Section 9</b>      | <b>Nationwide 58/85 Test</b>  |                                  |              |
|                       | (1) PV of Future Premiums and Accumulated Past Premiums on Original Rate Basis        |                                  | 205,172,258  |
|                       | (2) PV of Future Premiums and Accumulated Past Premiums Attributable to Rate Increase |                                  | 125,977,973  |
|                       | (3) PV of Future Incurred Claims and Accumulated Past Incurred Claims                 |                                  | 226,205,938  |
|                       | 0.58 x (1) + 0.85 x (2) < (3)   |                                  | <b>TRUE</b>  |
|                       | <b>Contingent Benefit Upon Lapse****</b>  |                                  |              |
|                       | (1) PV of Future Premiums and Accumulated Past Premiums on Original Rate Basis        |                                  | 205,172,258  |
|                       | (2) PV of Future Premiums and Accumulated Past Premiums Attributable to Rate Increase |                                  | 106,602,726  |
|                       | (3) PV of Future Incurred Claims and Accumulated Past Incurred Claims                 |                                  | 222,566,002  |
|                       | 0.643 x (1) + 0.85 x (2) < (3)  |                                  | <b>TRUE</b>  |

\*State specific inforce lives and premium reflect policies eligible for the rate increase, which are excluding SPO, FBO, and paid up policies, where applicable. Nationwide inforce lives, premiums, and distributions are excluding SPO policies only, where applicable.

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

\*\*\*Excludes policies with 2-year BP, No inflation, or 365 days EP.

\*\*\*\*Includes all rate increases approved in your state applied to all policies nationwide, and a 85% rate increase

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

Actuarial Memorandum  
September 2023

**Supplement for Lifetime High BIO Policies**

| Data as of 12/31/2022 |   | State                            | Nationwide     |
|-----------------------|---|----------------------------------|----------------|
| <b>Section 1</b>      | <b>In-force policies counts and distribution*</b>                                     |                                  |                |
|                       | First issued date   | November 2004                    | July 2003      |
|                       | Last issued date  | August 2012                      | September 2013 |
|                       | Issued Lives  | 1,406                            | 53,011         |
|                       | (1) In-force Lives  | 875                              | 40,140         |
|                       | (2) Total In-force Annualized Premium   | \$4,616,837                      | 153,692,716    |
|                       | (3) Average Premium Before the Requested RI<br>(2)/(1)                                | \$5,276                          | \$3,829        |
|                       | Average Premium After the Requested RI<br>(3) x (1 + Requested Rate Increase)         | \$16,779                         | N/A            |
|                       | Average Issue Age   | 57                               | 57             |
|                       | Average Attained Age  | 71                               | 74             |
|                       | <b>Issue Age</b>  |                                  |                |
|                       | <55   |                                  | 49.3%          |
|                       | 55-59   |                                  | 31.0%          |
|                       | 60-64   |                                  | 15.1%          |
|                       | 65-69   |                                  | 4.0%           |
|                       | 70-74   |                                  | 0.6%           |
|                       | 75-79   |                                  | 0.0%           |
|                       | 80+   |                                  | 0.0%           |
|                       | <b>Benefit Increase</b>   |                                  |                |
|                       | None  |                                  | 0.0%           |
|                       | Simple  |                                  | 20.4%          |
|                       | Compound  |                                  | 79.6%          |
| <b>Section 7</b>      | <b>Date of Approval</b>   | <b>Approved Rate Increases**</b> |                |
|                       | 5/27/2014   | 12.8%                            |                |
|                       | 1/23/2017   | 15%                              |                |
|                       | 9/26/2018   | 19.9%                            |                |
|                       | 1/4/2021  | 32.3%***                         |                |
|                       | 8/31/2023   | 15%                              |                |
|                       | Cumulative RI   | 137%                             |                |
| <b>Section 9</b>      | <b>Nationwide 58/85 Test</b>  |                                  |                |
|                       | (1) PV of Future Premiums and Accumulated Past Premiums on Original Rate Basis        |                                  | 3,274,907,620  |
|                       | (2) PV of Future Premiums and Accumulated Past Premiums Attributable to Rate Increase |                                  | 4,782,949,501  |
|                       | (3) PV of Future Incurred Claims and Accumulated Past Incurred Claims                 |                                  | 5,970,283,677  |
|                       | 0.58 x (1) + 0.85 x (2) < (3)   |                                  | <b>TRUE</b>    |
|                       | <b>Contingent Benefit Upon Lapse****</b>  |                                  |                |
|                       | (1) PV of Future Premiums and Accumulated Past Premiums on Original Rate Basis        |                                  | 3,274,907,620  |
|                       | (2) PV of Future Premiums and Accumulated Past Premiums Attributable to Rate Increase |                                  | 4,465,473,291  |
|                       | (3) PV of Future Incurred Claims and Accumulated Past Incurred Claims                 |                                  | 5,908,143,941  |
|                       | 0.643 x (1) + 0.85 x (2) < (3)  |                                  | <b>TRUE</b>    |

\*State specific inforce lives and premium reflect policies eligible for the rate increase, which are excluding SPO, FBO, and paid up policies, where applicable. Nationwide inforce lives, premiums, and distributions are excluding SPO policies only, where applicable.

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

\*\*\*Excludes policies with 2-year BP, No inflation, or 365 days EP.

\*\*\*\*Includes all rate increases approved in your state applied to all policies nationwide, and a 198% rate increase

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

Actuarial Memorandum  
September 2023

**Supplement for Limited High BIO Policies**

| Data as of 12/31/2022 |   | State                           | Nationwide     |
|-----------------------|---|---------------------------------|----------------|
| <b>Section 1</b>      | <b>In-force policies counts and distribution*</b>                                     |                                 |                |
|                       | First issued date   | November 2004                   | May 2003       |
|                       | Last issued date  | July 2012                       | January 2014   |
|                       | Issued Lives  | 9,562                           | 339,258        |
|                       | (1) In-force Lives  | 6,659                           | 260,011        |
|                       | (2) Total In-force Annualized Premium   | \$24,804,593                    | \$724,949,662  |
|                       | (3) Average Premium Before the Requested RI<br>(2)/(1)                                | \$3,725                         | \$2,788        |
|                       | Average Premium After the Requested RI<br>(3) x (1 + Requested Rate Increase)         | \$8,158                         | N/A            |
|                       | Average Issue Age   | 57                              | 57             |
|                       | Average Attained Age  | 71                              | 74             |
|                       | <b>Issue Age</b>  |                                 |                |
|                       | <55   |                                 | 28.1%          |
|                       | 55-59   |                                 | 32.6%          |
|                       | 60-64   |                                 | 26.8%          |
|                       | 65-69   |                                 | 10.5%          |
|                       | 70-74   |                                 | 1.9%           |
|                       | 75-79   |                                 | 0.1%           |
|                       | 80+   |                                 | 0.0%           |
|                       | <b>Benefit Period in Years</b>  |                                 |                |
|                       | 1   |                                 | 0.0%           |
|                       | 2   |                                 | 6.7%           |
|                       | 3   |                                 | 14.6%          |
|                       | 4   |                                 | 26.8%          |
|                       | 5   |                                 | 12.6%          |
|                       | 6   |                                 | 15.4%          |
|                       | 7   |                                 | 0.0%           |
|                       | 8   |                                 | 15.8%          |
|                       | 10  |                                 | 6.9%           |
|                       | 12  |                                 | 0.8%           |
|                       | 16  |                                 | 0.1%           |
|                       | 20  |                                 | 0.3%           |
|                       | <b>Benefit Increase</b>   |                                 |                |
|                       | None  |                                 | 0.0%           |
|                       | Simple  |                                 | 23.6%          |
|                       | Compound  |                                 | 76.4%          |
| <b>Section 7</b>      | <b>Date of Approval</b>   | <b>Approved Rate Increase**</b> |                |
|                       | 5/27/2014   | 12.8%                           |                |
|                       | 1/23/2017   | 15%                             |                |
|                       | 9/26/2018   | 19.9%                           |                |
|                       | 1/4/2021  | 32.3%***                        |                |
|                       | 8/31/2023   | 15%                             |                |
|                       | Cumulative RI   | 137%                            |                |
| <b>Section 9</b>      | <b>Nationwide 58/85 Test</b>  |                                 |                |
|                       | (1) PV of Future Premiums and Accumulated Past Premiums on Original Rate Basis        |                                 | 14,690,752,517 |
|                       | (2) PV of Future Premiums and Accumulated Past Premiums Attributable to Rate Increase |                                 | 15,001,906,335 |
|                       | (3) PV of Future Incurred Claims and Accumulated Past Incurred Claims                 |                                 | 21,273,583,011 |
|                       | 0.58 x (1) + 0.85 x (2) < (3)   |                                 | <b>TRUE</b>    |
|                       | <b>Contingent Benefit Upon Lapse****</b>  |                                 |                |
|                       | (1) PV of Future Premiums and Accumulated Past Premiums on Original Rate Basis        |                                 | 14,690,752,517 |
|                       | (2) PV of Future Premiums and Accumulated Past Premiums Attributable to Rate Increase |                                 | 13,545,011,826 |
|                       | (3) PV of Future Incurred Claims and Accumulated Past Incurred Claims                 |                                 | 20,960,090,164 |
|                       | 0.643 x (1) + 0.85 x (2) < (3)  |                                 | <b>TRUE</b>    |

\*State specific inforce lives and premium reflect policies eligible for the rate increase, which are excluding SPO, FBO, and paid up policies, where applicable. Nationwide inforce lives, premiums, and distributions are excluding SPO policies only, where applicable.

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

\*\*\*Excludes policies with 2-year BP, No inflation, or 365 days EP.

\*\*\*\*Includes all rate increases approved in your state applied to all policies nationwide, and a 99.2% rate increase

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

**Actuarial Memorandum**  
**September 2023**

**Exhibit Ia: Choice 2 & 2.1 Policy Forms - Nationwide Experience**  
**Lifetime Low BIO With Maryland Approved Rate Increase\* without MAE**

| Calendar Year | Earned Premium | Incurred Claims | Loss Ratio | 4.12%<br>Discount Factor | Lives |
|---------------|----------------|-----------------|------------|--------------------------|-------|
| 2003          | 37,096         | -               | 0.0%       | 2.1974                   | 107   |
| 2004          | 848,030        | 215,687         | 25.4%      | 2.1105                   | 683   |
| 2005          | 2,111,760      | 99,449          | 4.7%       | 2.0270                   | 1,275 |
| 2006          | 3,442,103      | 15,936          | 0.5%       | 1.9468                   | 1,850 |
| 2007          | 4,781,415      | 223,585         | 4.7%       | 1.8697                   | 2,393 |
| 2008          | 5,964,325      | 941,137         | 15.8%      | 1.7957                   | 2,805 |
| 2009          | 6,560,089      | 1,119,820       | 17.1%      | 1.7247                   | 2,950 |
| 2010          | 6,926,920      | 2,057,051       | 29.7%      | 1.6564                   | 3,123 |
| 2011          | 7,447,240      | 1,365,682       | 18.3%      | 1.5909                   | 3,374 |
| 2012          | 7,759,603      | 864,825         | 11.1%      | 1.5279                   | 3,378 |
| 2013          | 7,704,458      | 2,736,006       | 35.5%      | 1.4675                   | 3,339 |
| 2014          | 7,592,127      | 1,716,356       | 22.6%      | 1.4094                   | 3,299 |
| 2015          | 8,251,369      | 3,587,169       | 43.5%      | 1.3536                   | 3,267 |
| 2016          | 8,185,488      | 1,794,316       | 21.9%      | 1.3001                   | 3,241 |
| 2017          | 8,108,927      | 3,110,376       | 38.4%      | 1.2486                   | 3,208 |
| 2018          | 8,504,421      | 3,257,169       | 38.3%      | 1.1992                   | 3,176 |
| 2019          | 8,084,643      | 4,751,656       | 58.8%      | 1.1518                   | 3,145 |
| 2020          | 8,402,145      | 3,616,186       | 43.0%      | 1.1062                   | 3,096 |
| 2021          | 8,226,747      | 2,812,423       | 34.2%      | 1.0624                   | 3,044 |
| 2022          | 7,687,887      | 4,352,474       | 56.6%      | 1.0204                   | 2,991 |
| 2023          | 7,869,937      | 7,080,466       | 90.0%      | 0.9800                   | 2,917 |
| 2024          | 7,608,599      | 7,492,628       | 98.5%      | 0.9412                   | 2,838 |
| 2025          | 7,338,876      | 7,947,244       | 108.3%     | 0.9040                   | 2,753 |
| 2026          | 7,059,221      | 8,429,082       | 119.4%     | 0.8682                   | 2,662 |
| 2027          | 6,768,550      | 8,922,251       | 131.8%     | 0.8339                   | 2,566 |
| 2028          | 6,468,682      | 9,403,019       | 145.4%     | 0.8009                   | 2,464 |
| 2029          | 6,160,674      | 9,854,323       | 160.0%     | 0.7692                   | 2,357 |
| 2030          | 5,845,735      | 10,242,270      | 175.2%     | 0.7387                   | 2,246 |
| 2031          | 5,525,081      | 10,568,730      | 191.3%     | 0.7095                   | 2,130 |
| 2032          | 5,200,624      | 10,833,206      | 208.3%     | 0.6814                   | 2,013 |
| 2033          | 4,874,688      | 11,100,128      | 227.7%     | 0.6545                   | 1,892 |
| 2034          | 4,547,751      | 11,372,390      | 250.1%     | 0.6286                   | 1,770 |
| 2035          | 4,220,904      | 11,518,844      | 272.9%     | 0.6037                   | 1,647 |
| 2036          | 3,896,049      | 11,524,576      | 295.8%     | 0.5798                   | 1,523 |
| 2037          | 3,575,492      | 11,395,644      | 318.7%     | 0.5569                   | 1,401 |
| 2038          | 3,261,742      | 11,125,786      | 341.1%     | 0.5348                   | 1,281 |
| 2039          | 2,957,219      | 10,744,622      | 363.3%     | 0.5137                   | 1,163 |
| 2040          | 2,663,689      | 10,266,242      | 385.4%     | 0.4933                   | 1,050 |
| 2041          | 2,383,966      | 9,679,969       | 406.0%     | 0.4738                   | 942   |
| 2042          | 2,119,951      | 9,004,849       | 424.8%     | 0.4551                   | 839   |
| 2043          | 1,872,512      | 8,267,884       | 441.5%     | 0.4371                   | 743   |
| 2044          | 1,642,796      | 7,496,642       | 456.3%     | 0.4198                   | 653   |
| 2045          | 1,431,673      | 6,751,898       | 471.6%     | 0.4032                   | 570   |
| 2046          | 1,239,343      | 6,031,873       | 486.7%     | 0.3872                   | 495   |
| 2047          | 1,065,641      | 5,335,899       | 500.7%     | 0.3719                   | 427   |
| 2048          | 910,186        | 4,679,723       | 514.2%     | 0.3572                   | 366   |
| 2049          | 772,284        | 4,045,539       | 523.8%     | 0.3430                   | 311   |
| 2050          | 651,194        | 3,467,625       | 532.5%     | 0.3295                   | 263   |
| 2051          | 545,722        | 2,949,884       | 540.5%     | 0.3164                   | 222   |
| 2052          | 454,570        | 2,489,140       | 547.6%     | 0.3039                   | 185   |
| 2053          | 376,384        | 2,093,402       | 556.2%     | 0.2919                   | 154   |
| 2054          | 309,835        | 1,746,903       | 563.8%     | 0.2803                   | 128   |
| 2055          | 253,636        | 1,453,439       | 573.0%     | 0.2692                   | 105   |
| 2056          | 206,534        | 1,203,221       | 582.6%     | 0.2586                   | 86    |
| 2057          | 167,325        | 991,111         | 592.3%     | 0.2484                   | 70    |
| 2058          | 134,878        | 815,107         | 604.3%     | 0.2385                   | 57    |
| 2059          | 108,207        | 663,404         | 613.1%     | 0.2291                   | 46    |
| 2060          | 86,413         | 532,404         | 616.1%     | 0.2200                   | 37    |
| 2061          | 68,697         | 429,143         | 624.7%     | 0.2113                   | 30    |
| 2062          | 54,357         | 343,781         | 632.4%     | 0.2030                   | 24    |
| 2063          | 42,819         | 273,004         | 637.6%     | 0.1949                   | 19    |
| 2064          | 33,570         | 215,112         | 640.8%     | 0.1872                   | 15    |
| 2065          | 26,198         | 166,192         | 634.4%     | 0.1798                   | 12    |
| 2066          | 20,341         | 129,255         | 635.4%     | 0.1727                   | 9     |
| 2067          | 15,714         | 100,345         | 638.6%     | 0.1659                   | 7     |
| 2068          | 12,074         | 77,763          | 644.0%     | 0.1593                   | 6     |
| 2069          | 9,228          | 59,767          | 647.7%     | 0.1530                   | 4     |
| 2070          | 7,016          | 44,984          | 641.1%     | 0.1469                   | 3     |
| 2071          | 5,305          | 33,795          | 637.0%     | 0.1411                   | 3     |
| 2072          | 3,991          | 25,138          | 629.9%     | 0.1355                   | 2     |
| 2073          | 2,984          | 18,581          | 622.6%     | 0.1302                   | 2     |
| 2074          | 2,219          | 13,555          | 610.8%     | 0.1250                   | 1     |
| 2075          | 1,642          | 9,624           | 586.1%     | 0.1201                   | 1     |
| 2076          | 1,205          | 6,612           | 548.6%     | 0.1153                   | 1     |
| 2077          | 878            | 4,529           | 515.9%     | 0.1108                   | 1     |
| 2078          | 633            | 3,136           | 495.2%     | 0.1064                   | 0     |
| 2079          | 450            | 2,143           | 476.3%     | 0.1022                   | 0     |
| 2080          | 316            | 1,446           | 457.0%     | 0.0981                   | 0     |
| 2081          | 220            | 979             | 446.1%     | 0.0942                   | 0     |
| 2082          | 149            | 655             | 438.2%     | 0.0905                   | 0     |

**Accumulated and Present Values as of 12/31/2022**

|                           |             |             |        |
|---------------------------|-------------|-------------|--------|
| <b>Past:</b>              | 178,328,537 | 49,943,554  | 28.0%  |
| <b>Future:</b>            | 79,073,076  | 155,679,078 | 196.9% |
| <b>Lifetime:</b>          | 257,401,613 | 205,622,631 | 79.9%  |
| <b>Lifetime with MAE:</b> | 256,878,450 | 212,252,853 | 82.6%  |

\*Includes all rate increases approved in your state applied to all policies nationwide, but excludes 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 Ib: Choice 2 & 2.1 Policy Forms - Nationwide Experience**  
**Lifetime High BIO With Maryland Approved Rate Increase\* without MAE**

| Calendar Year | Earned Premium | Incurred Claims | Loss Ratio | 4.12%<br>Discount Factor | Lives  |
|---------------|----------------|-----------------|------------|--------------------------|--------|
| 2003          | 605,552        | -               | 0.0%       | 2.1974                   | 1,683  |
| 2004          | 12,086,409     | 1,248           | 0.0%       | 2.1105                   | 8,738  |
| 2005          | 29,900,768     | 1,350,111       | 4.5%       | 2.0270                   | 16,640 |
| 2006          | 51,967,108     | 2,596,060       | 5.0%       | 1.9468                   | 25,011 |
| 2007          | 74,767,386     | 2,274,551       | 3.0%       | 1.8697                   | 33,263 |
| 2008          | 94,423,620     | 6,512,782       | 6.9%       | 1.7957                   | 38,355 |
| 2009          | 103,491,937    | 11,775,663      | 11.4%      | 1.7247                   | 40,194 |
| 2010          | 110,039,578    | 14,164,985      | 12.9%      | 1.6564                   | 42,448 |
| 2011          | 118,413,506    | 10,442,106      | 8.8%       | 1.5909                   | 45,180 |
| 2012          | 122,828,899    | 16,794,368      | 13.7%      | 1.5279                   | 45,149 |
| 2013          | 122,028,830    | 20,120,356      | 16.5%      | 1.4675                   | 44,526 |
| 2014          | 119,397,832    | 25,604,667      | 21.4%      | 1.4094                   | 43,954 |
| 2015          | 128,203,827    | 28,883,376      | 22.5%      | 1.3536                   | 43,494 |
| 2016          | 123,779,306    | 42,292,197      | 34.2%      | 1.3001                   | 42,967 |
| 2017          | 119,093,623    | 54,030,191      | 45.4%      | 1.2486                   | 42,473 |
| 2018          | 123,322,317    | 46,579,000      | 37.8%      | 1.1992                   | 41,992 |
| 2019          | 116,447,044    | 59,063,645      | 50.7%      | 1.1518                   | 41,544 |
| 2020          | 120,988,887    | 52,901,599      | 43.7%      | 1.1062                   | 41,091 |
| 2021          | 123,474,345    | 71,671,527      | 58.0%      | 1.0624                   | 40,599 |
| 2022          | 133,282,956    | 103,031,643     | 77.3%      | 1.0204                   | 40,129 |
| 2023          | 148,811,322    | 99,314,429      | 66.7%      | 0.9800                   | 39,453 |
| 2024          | 157,027,459    | 110,585,762     | 70.4%      | 0.9412                   | 38,727 |
| 2025          | 162,639,451    | 123,855,689     | 76.2%      | 0.9040                   | 37,932 |
| 2026          | 158,421,213    | 137,525,406     | 86.8%      | 0.8682                   | 37,061 |
| 2027          | 153,884,578    | 152,271,685     | 99.0%      | 0.8339                   | 36,113 |
| 2028          | 148,995,104    | 167,588,587     | 112.5%     | 0.8009                   | 35,088 |
| 2029          | 143,791,969    | 182,968,291     | 127.2%     | 0.7692                   | 33,986 |
| 2030          | 138,267,272    | 198,335,480     | 143.4%     | 0.7387                   | 32,810 |
| 2031          | 132,468,670    | 213,498,226     | 161.2%     | 0.7095                   | 31,562 |
| 2032          | 126,408,265    | 228,304,355     | 180.6%     | 0.6814                   | 30,250 |
| 2033          | 120,137,284    | 244,160,325     | 203.2%     | 0.6545                   | 28,876 |
| 2034          | 113,660,417    | 260,468,093     | 229.2%     | 0.6286                   | 27,440 |
| 2035          | 107,005,813    | 274,572,298     | 256.6%     | 0.6037                   | 25,951 |
| 2036          | 100,213,884    | 286,100,965     | 285.5%     | 0.5798                   | 24,420 |
| 2037          | 93,344,768     | 294,534,767     | 315.5%     | 0.5569                   | 22,859 |
| 2038          | 86,454,295     | 299,666,958     | 346.6%     | 0.5348                   | 21,282 |
| 2039          | 79,603,781     | 301,868,638     | 379.2%     | 0.5137                   | 19,705 |
| 2040          | 72,854,020     | 300,748,944     | 412.8%     | 0.4933                   | 18,143 |
| 2041          | 66,271,551     | 296,403,903     | 447.3%     | 0.4738                   | 16,608 |
| 2042          | 59,907,677     | 288,469,984     | 481.5%     | 0.4551                   | 15,114 |
| 2043          | 53,810,563     | 277,486,217     | 515.7%     | 0.4371                   | 13,673 |
| 2044          | 48,020,017     | 264,565,231     | 550.9%     | 0.4198                   | 12,296 |
| 2045          | 42,576,333     | 250,701,629     | 588.8%     | 0.4032                   | 10,992 |
| 2046          | 37,500,759     | 236,150,591     | 629.7%     | 0.3872                   | 9,766  |
| 2047          | 32,808,679     | 220,667,054     | 672.6%     | 0.3719                   | 8,625  |
| 2048          | 28,515,807     | 204,035,281     | 715.5%     | 0.3572                   | 7,572  |
| 2049          | 24,620,219     | 186,391,441     | 757.1%     | 0.3430                   | 6,608  |
| 2050          | 21,118,554     | 168,523,594     | 798.0%     | 0.3295                   | 5,735  |
| 2051          | 17,999,753     | 151,198,771     | 840.0%     | 0.3164                   | 4,949  |
| 2052          | 15,245,894     | 134,709,633     | 883.6%     | 0.3039                   | 4,248  |
| 2053          | 12,834,981     | 119,426,419     | 930.5%     | 0.2919                   | 3,627  |
| 2054          | 10,741,178     | 105,726,937     | 984.3%     | 0.2803                   | 3,082  |
| 2055          | 8,937,862      | 93,474,000      | 1045.8%    | 0.2692                   | 2,606  |
| 2056          | 7,396,856      | 82,538,374      | 1115.9%    | 0.2586                   | 2,194  |
| 2057          | 6,087,198      | 72,742,347      | 1195.0%    | 0.2484                   | 1,838  |
| 2058          | 4,985,780      | 63,937,081      | 1282.4%    | 0.2385                   | 1,534  |
| 2059          | 4,064,487      | 55,933,233      | 1376.1%    | 0.2291                   | 1,275  |
| 2060          | 3,298,459      | 48,731,619      | 1477.4%    | 0.2200                   | 1,056  |
| 2061          | 2,665,049      | 42,255,538      | 1585.5%    | 0.2113                   | 871    |
| 2062          | 2,143,977      | 36,346,339      | 1695.3%    | 0.2030                   | 716    |
| 2063          | 1,717,473      | 31,021,109      | 1806.2%    | 0.1949                   | 585    |
| 2064          | 1,369,679      | 26,322,273      | 1921.8%    | 0.1872                   | 477    |
| 2065          | 1,086,959      | 22,145,506      | 2037.4%    | 0.1798                   | 387    |
| 2066          | 858,008        | 18,408,671      | 2145.5%    | 0.1727                   | 312    |
| 2067          | 673,433        | 15,134,069      | 2247.3%    | 0.1659                   | 250    |
| 2068          | 525,360        | 12,342,367      | 2349.3%    | 0.1593                   | 200    |
| 2069          | 407,157        | 9,941,764       | 2441.8%    | 0.1530                   | 158    |
| 2070          | 313,282        | 7,927,829       | 2530.6%    | 0.1469                   | 125    |
| 2071          | 239,195        | 6,229,254       | 2604.3%    | 0.1411                   | 98     |
| 2072          | 181,226        | 4,805,587       | 2651.7%    | 0.1355                   | 76     |
| 2073          | 136,228        | 3,649,521       | 2679.0%    | 0.1302                   | 59     |
| 2074          | 101,602        | 2,735,344       | 2692.2%    | 0.1250                   | 46     |
| 2075          | 75,185         | 2,023,753       | 2691.7%    | 0.1201                   | 35     |
| 2076          | 55,221         | 1,474,887       | 2670.9%    | 0.1153                   | 27     |
| 2077          | 40,253         | 1,066,653       | 2649.9%    | 0.1108                   | 20     |
| 2078          | 29,115         | 764,517         | 2625.9%    | 0.1064                   | 15     |
| 2079          | 20,909         | 545,114         | 2607.1%    | 0.1022                   | 12     |
| 2080          | 14,913         | 386,127         | 2589.1%    | 0.0981                   | 9      |
| 2081          | 10,578         | 271,046         | 2562.4%    | 0.0942                   | 7      |
| 2082          | 7,450          | 188,077         | 2524.6%    | 0.0905                   | 5      |

**Accumulated and Present Values as of 12/31/2022**

|                           |               |               |        |
|---------------------------|---------------|---------------|--------|
| <b>Past:</b>              | 2,748,362,515 | 700,633,596   | 25.5%  |
| <b>Future:</b>            | 1,866,486,283 | 3,843,490,941 | 205.9% |
| <b>Lifetime:</b>          | 4,614,848,797 | 4,544,124,537 | 98.5%  |
| <b>Lifetime with MAE:</b> | 4,597,366,428 | 5,292,960,554 | 115.1% |

\*Includes all rate increases approved in your state applied to all policies nationwide, but excludes 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 Ic: Choice 2 & 2.1 Policy Forms - Nationwide Experience**  
**Limited High BIO With Maryland Approved Rate Increase\* without MAE**

| Calendar Year | Earned Premium | Incurred Claims | Loss Ratio | 4.12% Discount Factor | Lives   |
|---------------|----------------|-----------------|------------|-----------------------|---------|
| 2003          | 1,754,550      | -               | 0.0%       | 2.1974                | 6,771   |
| 2004          | 35,825,103     | 583,304         | 1.6%       | 2.1105                | 35,565  |
| 2005          | 93,496,337     | 159,863         | 0.2%       | 2.0270                | 73,444  |
| 2006          | 166,708,651    | 2,385,038       | 1.4%       | 1.9468                | 112,746 |
| 2007          | 246,289,733    | 5,738,877       | 2.3%       | 1.8697                | 157,770 |
| 2008          | 339,774,094    | 12,288,306      | 3.6%       | 1.7957                | 199,144 |
| 2009          | 402,382,023    | 11,600,119      | 2.9%       | 1.7247                | 223,210 |
| 2010          | 457,122,245    | 19,065,915      | 4.2%       | 1.6564                | 253,550 |
| 2011          | 535,047,569    | 30,796,901      | 5.8%       | 1.5909                | 293,887 |
| 2012          | 583,308,480    | 44,908,864      | 7.7%       | 1.5279                | 297,519 |
| 2013          | 580,691,009    | 51,509,507      | 8.9%       | 1.4675                | 293,852 |
| 2014          | 571,197,101    | 75,183,093      | 13.2%      | 1.4094                | 290,217 |
| 2015          | 618,814,903    | 98,877,833      | 16.0%      | 1.3536                | 286,657 |
| 2016          | 610,753,593    | 101,957,394     | 16.7%      | 1.3001                | 282,929 |
| 2017          | 600,067,981    | 145,010,776     | 24.2%      | 1.2486                | 279,312 |
| 2018          | 624,501,330    | 172,953,036     | 27.7%      | 1.1992                | 275,573 |
| 2019          | 589,366,024    | 191,070,008     | 32.4%      | 1.1518                | 271,843 |
| 2020          | 607,855,708    | 189,831,918     | 31.2%      | 1.1062                | 268,033 |
| 2021          | 617,111,684    | 279,240,175     | 45.2%      | 1.0624                | 264,243 |
| 2022          | 661,673,693    | 364,848,910     | 55.1%      | 1.0204                | 260,299 |
| 2023          | 734,654,375    | 372,584,369     | 50.7%      | 0.9800                | 254,911 |
| 2024          | 772,017,415    | 426,175,598     | 55.2%      | 0.9412                | 249,174 |
| 2025          | 796,329,130    | 488,421,869     | 61.3%      | 0.9040                | 242,931 |
| 2026          | 771,660,666    | 551,161,490     | 71.4%      | 0.8682                | 236,118 |
| 2027          | 745,372,512    | 617,726,288     | 82.9%      | 0.8339                | 228,746 |
| 2028          | 717,362,060    | 686,252,733     | 95.7%      | 0.8009                | 220,802 |
| 2029          | 687,679,783    | 754,110,815     | 109.7%     | 0.7692                | 212,317 |
| 2030          | 656,458,539    | 818,784,537     | 124.7%     | 0.7387                | 203,334 |
| 2031          | 623,908,388    | 878,674,923     | 140.8%     | 0.7095                | 193,921 |
| 2032          | 590,272,872    | 934,081,872     | 158.2%     | 0.6814                | 184,151 |
| 2033          | 555,873,772    | 990,693,818     | 178.2%     | 0.6545                | 174,057 |
| 2034          | 520,822,356    | 1,045,364,127   | 200.7%     | 0.6286                | 163,670 |
| 2035          | 485,258,345    | 1,088,799,284   | 224.4%     | 0.6037                | 153,060 |
| 2036          | 449,456,869    | 1,119,459,654   | 249.1%     | 0.5798                | 142,317 |
| 2037          | 413,723,692    | 1,137,072,497   | 274.8%     | 0.5569                | 131,540 |
| 2038          | 378,414,977    | 1,140,328,429   | 301.3%     | 0.5348                | 120,834 |
| 2039          | 343,839,148    | 1,128,896,300   | 328.3%     | 0.5137                | 110,302 |
| 2040          | 310,326,467    | 1,105,297,731   | 356.2%     | 0.4933                | 100,044 |
| 2041          | 278,162,410    | 1,070,523,892   | 384.9%     | 0.4738                | 90,146  |
| 2042          | 247,577,247    | 1,024,722,016   | 413.9%     | 0.4551                | 80,688  |
| 2043          | 218,787,374    | 969,333,561     | 443.0%     | 0.4371                | 71,737  |
| 2044          | 191,939,923    | 907,134,980     | 472.6%     | 0.4198                | 63,353  |
| 2045          | 167,172,057    | 842,720,025     | 504.1%     | 0.4032                | 55,576  |
| 2046          | 144,555,425    | 777,695,447     | 538.0%     | 0.3872                | 48,423  |
| 2047          | 124,072,687    | 710,755,622     | 572.9%     | 0.3719                | 41,897  |
| 2048          | 105,688,982    | 642,903,356     | 608.3%     | 0.3572                | 36,001  |
| 2049          | 89,352,754     | 574,953,460     | 643.5%     | 0.3430                | 30,725  |
| 2050          | 74,983,063     | 509,216,768     | 679.1%     | 0.3295                | 26,049  |
| 2051          | 62,469,153     | 447,487,402     | 716.3%     | 0.3164                | 21,939  |
| 2052          | 51,665,019     | 389,670,728     | 754.2%     | 0.3039                | 18,356  |
| 2053          | 42,418,542     | 336,478,881     | 793.2%     | 0.2919                | 15,258  |
| 2054          | 34,577,757     | 289,018,912     | 835.9%     | 0.2803                | 12,605  |
| 2055          | 27,993,503     | 246,813,933     | 881.7%     | 0.2692                | 10,352  |
| 2056          | 22,514,263     | 209,137,180     | 928.9%     | 0.2586                | 8,452   |
| 2057          | 17,989,587     | 176,134,824     | 979.1%     | 0.2484                | 6,863   |
| 2058          | 14,283,009     | 148,041,581     | 1036.5%    | 0.2385                | 5,543   |
| 2059          | 11,271,713     | 123,984,126     | 1100.0%    | 0.2291                | 4,454   |
| 2060          | 8,844,958      | 103,339,692     | 1168.3%    | 0.2200                | 3,562   |
| 2061          | 6,903,084      | 85,720,645      | 1241.8%    | 0.2113                | 2,835   |
| 2062          | 5,359,223      | 70,625,725      | 1317.8%    | 0.2030                | 2,248   |
| 2063          | 4,140,445      | 57,842,017      | 1397.0%    | 0.1949                | 1,775   |
| 2064          | 3,184,285      | 47,201,688      | 1482.3%    | 0.1872                | 1,395   |
| 2065          | 2,437,593      | 38,330,489      | 1572.5%    | 0.1798                | 1,093   |
| 2066          | 1,857,324      | 30,875,709      | 1662.4%    | 0.1727                | 852     |
| 2067          | 1,408,458      | 24,733,996      | 1756.1%    | 0.1659                | 662     |
| 2068          | 1,062,872      | 19,794,581      | 1862.4%    | 0.1593                | 512     |
| 2069          | 797,643        | 15,687,366      | 1966.7%    | 0.1530                | 394     |
| 2070          | 594,868        | 12,297,580      | 2067.3%    | 0.1469                | 302     |
| 2071          | 440,601        | 9,578,834       | 2174.0%    | 0.1411                | 229     |
| 2072          | 323,944        | 7,382,178       | 2278.8%    | 0.1355                | 173     |
| 2073          | 236,520        | 5,616,124       | 2374.5%    | 0.1302                | 130     |
| 2074          | 171,433        | 4,227,307       | 2465.9%    | 0.1250                | 98      |
| 2075          | 123,318        | 3,143,131       | 2548.8%    | 0.1201                | 72      |
| 2076          | 88,012         | 2,302,595       | 2616.2%    | 0.1153                | 54      |
| 2077          | 62,329         | 1,653,616       | 2653.1%    | 0.1108                | 39      |
| 2078          | 43,808         | 1,176,994       | 2686.7%    | 0.1064                | 29      |
| 2079          | 30,550         | 832,761         | 2725.9%    | 0.1022                | 21      |
| 2080          | 21,129         | 583,330         | 2760.8%    | 0.0981                | 15      |
| 2081          | 14,483         | 404,457         | 2792.6%    | 0.0942                | 11      |
| 2082          | 9,819          | 276,878         | 2819.8%    | 0.0905                | 8       |

**Accumulated and Present Values as of 12/31/2022**

|                           |                |                |        |
|---------------------------|----------------|----------------|--------|
| <b>Past:</b>              | 12,326,955,421 | 2,143,653,738  | 17.4%  |
| <b>Future:</b>            | 8,670,675,901  | 14,224,888,826 | 164.1% |
| <b>Lifetime:</b>          | 20,997,631,322 | 16,368,542,565 | 78.0%  |
| <b>Lifetime with MAE:</b> | 20,936,575,689 | 19,389,459,331 | 92.6%  |

\*Includes all rate increases approved in your state applied to all policies nationwide, but excludes 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 Ila: Choice 2 & 2.1 Policy Forms - Nationwide Experience**  
**Lifetime Low BIO With Requested 115% Rate Increase\* with MAE**

| Calendar Year | Earned Premium | Incurred Claims | Loss Ratio | 4.12%<br>Discount Factor | Lives |
|---------------|----------------|-----------------|------------|--------------------------|-------|
| 2003          | 37,096         | -               | 0.0%       | 2.1974                   | 107   |
| 2004          | 848,030        | 215,687         | 25.4%      | 2.1105                   | 683   |
| 2005          | 2,111,760      | 99,449          | 4.7%       | 2.0270                   | 1,275 |
| 2006          | 3,442,103      | 15,936          | 0.5%       | 1.9468                   | 1,850 |
| 2007          | 4,781,415      | 223,585         | 4.7%       | 1.8697                   | 2,393 |
| 2008          | 5,964,325      | 941,137         | 15.8%      | 1.7957                   | 2,805 |
| 2009          | 6,560,089      | 1,119,820       | 17.1%      | 1.7247                   | 2,950 |
| 2010          | 6,926,920      | 2,057,051       | 29.7%      | 1.6564                   | 3,123 |
| 2011          | 7,447,240      | 1,365,682       | 18.3%      | 1.5909                   | 3,374 |
| 2012          | 7,759,603      | 864,825         | 11.1%      | 1.5279                   | 3,378 |
| 2013          | 7,704,458      | 2,736,006       | 35.5%      | 1.4675                   | 3,339 |
| 2014          | 7,592,127      | 1,716,356       | 22.6%      | 1.4094                   | 3,299 |
| 2015          | 8,251,369      | 3,587,169       | 43.5%      | 1.3536                   | 3,267 |
| 2016          | 8,185,488      | 1,794,316       | 21.9%      | 1.3001                   | 3,241 |
| 2017          | 8,108,927      | 3,110,376       | 38.4%      | 1.2486                   | 3,208 |
| 2018          | 8,504,421      | 3,257,169       | 38.3%      | 1.1992                   | 3,176 |
| 2019          | 8,084,643      | 4,751,656       | 58.8%      | 1.1518                   | 3,145 |
| 2020          | 8,402,145      | 3,616,186       | 43.0%      | 1.1062                   | 3,096 |
| 2021          | 8,226,747      | 2,812,423       | 34.2%      | 1.0624                   | 3,044 |
| 2022          | 7,687,887      | 4,352,474       | 56.6%      | 1.0204                   | 2,991 |
| 2023          | 7,867,441      | 7,288,166       | 92.6%      | 0.9800                   | 2,917 |
| 2024          | 10,346,170     | 8,241,944       | 79.7%      | 0.9412                   | 2,838 |
| 2025          | 15,346,707     | 9,598,644       | 62.5%      | 0.9040                   | 2,752 |
| 2026          | 14,827,335     | 10,240,931      | 69.1%      | 0.8682                   | 2,659 |
| 2027          | 14,267,722     | 10,802,380      | 75.7%      | 0.8339                   | 2,561 |
| 2028          | 13,673,382     | 11,334,147      | 82.9%      | 0.8009                   | 2,456 |
| 2029          | 13,048,542     | 11,818,717      | 90.6%      | 0.7692                   | 2,347 |
| 2030          | 12,397,434     | 12,225,185      | 98.6%      | 0.7387                   | 2,232 |
| 2031          | 11,724,753     | 12,555,190      | 107.1%     | 0.7095                   | 2,114 |
| 2032          | 11,036,406     | 12,800,032      | 116.0%     | 0.6814                   | 1,993 |
| 2033          | 10,338,462     | 12,931,754      | 125.1%     | 0.6545                   | 1,871 |
| 2034          | 9,636,066      | 12,965,746      | 134.6%     | 0.6286                   | 1,747 |
| 2035          | 8,934,269      | 12,866,859      | 144.0%     | 0.6037                   | 1,622 |
| 2036          | 8,238,499      | 12,725,320      | 154.5%     | 0.5798                   | 1,498 |
| 2037          | 7,552,357      | 12,542,277      | 166.1%     | 0.5569                   | 1,376 |
| 2038          | 6,880,805      | 12,199,337      | 177.3%     | 0.5348                   | 1,255 |
| 2039          | 6,229,447      | 11,731,963      | 188.3%     | 0.5137                   | 1,138 |
| 2040          | 5,603,005      | 11,159,329      | 199.2%     | 0.4933                   | 1,026 |
| 2041          | 5,006,922      | 10,473,259      | 209.2%     | 0.4738                   | 919   |
| 2042          | 4,444,995      | 9,696,992       | 218.2%     | 0.4551                   | 817   |
| 2043          | 3,919,599      | 8,862,531       | 226.1%     | 0.4371                   | 722   |
| 2044          | 3,433,014      | 8,000,022       | 233.0%     | 0.4198                   | 634   |
| 2045          | 2,986,741      | 7,175,176       | 240.2%     | 0.4032                   | 553   |
| 2046          | 2,581,154      | 6,383,479       | 247.3%     | 0.3872                   | 479   |
| 2047          | 2,215,744      | 5,623,632       | 253.8%     | 0.3719                   | 412   |
| 2048          | 1,889,461      | 4,912,856       | 260.0%     | 0.3572                   | 352   |
| 2049          | 1,600,680      | 4,230,788       | 264.3%     | 0.3430                   | 299   |
| 2050          | 1,347,532      | 3,613,015       | 268.1%     | 0.3295                   | 253   |
| 2051          | 1,127,515      | 3,062,768       | 271.6%     | 0.3164                   | 213   |
| 2052          | 937,796        | 2,575,800       | 274.7%     | 0.3039                   | 177   |
| 2053          | 775,384        | 2,159,385       | 278.5%     | 0.2919                   | 147   |
| 2054          | 637,417        | 1,796,677       | 281.9%     | 0.2803                   | 122   |
| 2055          | 521,130        | 1,490,890       | 286.1%     | 0.2692                   | 100   |
| 2056          | 423,843        | 1,231,198       | 290.5%     | 0.2586                   | 82    |
| 2057          | 342,994        | 1,011,766       | 295.0%     | 0.2484                   | 67    |
| 2058          | 276,196        | 830,194         | 300.6%     | 0.2385                   | 54    |
| 2059          | 221,368        | 674,182         | 304.6%     | 0.2291                   | 44    |
| 2060          | 176,624        | 539,889         | 305.7%     | 0.2200                   | 35    |
| 2061          | 140,295        | 434,372         | 309.6%     | 0.2113                   | 28    |
| 2062          | 110,921        | 347,303         | 313.1%     | 0.2030                   | 22    |
| 2063          | 87,307         | 275,214         | 315.2%     | 0.1949                   | 18    |
| 2064          | 68,393         | 216,378         | 316.4%     | 0.1872                   | 14    |
| 2065          | 53,331         | 166,710         | 312.6%     | 0.1798                   | 11    |
| 2066          | 41,374         | 129,275         | 312.5%     | 0.1727                   | 9     |
| 2067          | 31,935         | 100,072         | 313.4%     | 0.1659                   | 7     |
| 2068          | 24,516         | 77,340          | 315.5%     | 0.1593                   | 5     |
| 2069          | 18,719         | 59,241          | 316.5%     | 0.1530                   | 4     |
| 2070          | 14,218         | 44,418          | 312.4%     | 0.1469                   | 3     |
| 2071          | 10,739         | 33,234          | 309.5%     | 0.1411                   | 2     |
| 2072          | 8,068          | 24,602          | 304.9%     | 0.1355                   | 2     |
| 2073          | 6,024          | 18,086          | 300.2%     | 0.1302                   | 1     |
| 2074          | 4,472          | 13,110          | 293.2%     | 0.1250                   | 1     |
| 2075          | 3,302          | 9,240           | 279.8%     | 0.1201                   | 1     |
| 2076          | 2,419          | 6,301           | 260.5%     | 0.1153                   | 1     |
| 2077          | 1,757          | 4,282           | 243.7%     | 0.1108                   | 0     |
| 2078          | 1,263          | 2,939           | 232.7%     | 0.1064                   | 0     |
| 2079          | 895            | 1,992           | 222.7%     | 0.1022                   | 0     |
| 2080          | 627            | 1,333           | 212.8%     | 0.0981                   | 0     |
| 2081          | 433            | 895             | 206.8%     | 0.0942                   | 0     |
| 2082          | 293            | 593             | 202.3%     | 0.0905                   | 0     |

**Accumulated and Present Values as of 12/31/2022**

|                  |             |             |        |
|------------------|-------------|-------------|--------|
| <b>Past:</b>     | 178,328,537 | 49,943,554  | 28.0%  |
| <b>Future:</b>   | 152,821,695 | 176,262,384 | 115.3% |
| <b>Lifetime:</b> | 331,150,231 | 226,205,938 | 68.3%  |

\*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: Choice 2 & 2.1 Policy Forms - Nationwide Experience**  
**Lifetime High BIO With Requested 218% Rate Increase\* with MAE**

| Calendar Year | Earned Premium | Incurred Claims | Loss Ratio | Discount Factor | Lives  |
|---------------|----------------|-----------------|------------|-----------------|--------|
|               |                |                 |            | 4.12%           |        |
| 2003          | 605,552        | -               | 0.0%       | 2.1974          | 1,683  |
| 2004          | 12,086,409     | 1,248           | 0.0%       | 2.1105          | 8,738  |
| 2005          | 29,900,768     | 1,350,111       | 4.5%       | 2.0270          | 16,640 |
| 2006          | 51,967,108     | 2,596,060       | 5.0%       | 1.9468          | 25,011 |
| 2007          | 74,767,386     | 2,274,551       | 3.0%       | 1.8697          | 33,263 |
| 2008          | 94,423,620     | 6,512,782       | 6.9%       | 1.7957          | 38,355 |
| 2009          | 103,491,937    | 11,775,663      | 11.4%      | 1.7247          | 40,194 |
| 2010          | 110,039,578    | 14,164,985      | 12.9%      | 1.6564          | 42,448 |
| 2011          | 118,413,506    | 10,442,106      | 8.8%       | 1.5909          | 45,180 |
| 2012          | 122,828,899    | 16,794,368      | 13.7%      | 1.5279          | 45,149 |
| 2013          | 122,028,830    | 20,120,356      | 16.5%      | 1.4675          | 44,526 |
| 2014          | 119,397,832    | 25,604,667      | 21.4%      | 1.4094          | 43,954 |
| 2015          | 128,203,827    | 28,883,376      | 22.5%      | 1.3536          | 43,494 |
| 2016          | 123,779,306    | 42,292,197      | 34.2%      | 1.3001          | 42,967 |
| 2017          | 119,093,623    | 54,030,191      | 45.4%      | 1.2486          | 42,473 |
| 2018          | 123,322,317    | 46,579,000      | 37.8%      | 1.1992          | 41,992 |
| 2019          | 116,447,044    | 59,063,645      | 50.7%      | 1.1518          | 41,544 |
| 2020          | 120,988,887    | 52,901,599      | 43.7%      | 1.1062          | 41,091 |
| 2021          | 123,474,345    | 71,671,527      | 58.0%      | 1.0624          | 40,599 |
| 2022          | 133,282,956    | 103,031,643     | 77.3%      | 1.0204          | 40,129 |
| 2023          | 148,760,969    | 104,973,601     | 70.6%      | 0.9800          | 39,444 |
| 2024          | 267,800,387    | 132,362,833     | 49.4%      | 0.9412          | 38,700 |
| 2025          | 508,679,279    | 178,180,796     | 35.0%      | 0.9040          | 37,877 |
| 2026          | 496,234,880    | 198,921,129     | 40.1%      | 0.8682          | 36,970 |
| 2027          | 482,495,486    | 219,973,629     | 45.6%      | 0.8339          | 35,982 |
| 2028          | 467,412,904    | 241,805,621     | 51.7%      | 0.8009          | 34,914 |
| 2029          | 451,149,261    | 263,687,033     | 58.4%      | 0.7692          | 33,769 |
| 2030          | 433,718,120    | 285,598,266     | 65.8%      | 0.7387          | 32,548 |
| 2031          | 415,300,008    | 307,259,415     | 74.0%      | 0.7095          | 31,258 |
| 2032          | 395,953,543    | 328,324,580     | 82.9%      | 0.6814          | 29,904 |
| 2033          | 375,851,826    | 347,891,966     | 92.6%      | 0.6545          | 28,492 |
| 2034          | 355,118,984    | 365,091,825     | 102.8%     | 0.6286          | 27,031 |
| 2035          | 333,913,122    | 379,005,770     | 113.5%     | 0.6037          | 25,529 |
| 2036          | 312,388,976    | 392,574,553     | 125.7%     | 0.5798          | 23,993 |
| 2037          | 290,673,549    | 404,995,979     | 139.3%     | 0.5569          | 22,432 |
| 2038          | 268,925,867    | 412,718,358     | 153.5%     | 0.5348          | 20,860 |
| 2039          | 247,332,163    | 416,209,042     | 168.3%     | 0.5137          | 19,291 |
| 2040          | 226,092,216    | 414,856,497     | 183.5%     | 0.4933          | 17,741 |
| 2041          | 205,416,153    | 408,736,281     | 199.0%     | 0.4738          | 16,221 |
| 2042          | 185,460,230    | 397,341,465     | 214.2%     | 0.4551          | 14,744 |
| 2043          | 166,374,575    | 381,334,662     | 229.2%     | 0.4371          | 13,323 |
| 2044          | 148,286,484    | 362,202,843     | 244.3%     | 0.4198          | 11,967 |
| 2045          | 131,310,582    | 341,333,853     | 259.9%     | 0.4032          | 10,686 |
| 2046          | 115,510,300    | 319,330,420     | 276.5%     | 0.3872          | 9,484  |
| 2047          | 100,930,995    | 296,296,484     | 293.6%     | 0.3719          | 8,367  |
| 2048          | 87,614,211     | 272,070,052     | 310.5%     | 0.3572          | 7,337  |
| 2049          | 75,551,289     | 246,851,992     | 326.7%     | 0.3430          | 6,397  |
| 2050          | 64,726,658     | 221,670,537     | 342.5%     | 0.3295          | 5,546  |
| 2051          | 55,102,120     | 197,538,652     | 358.5%     | 0.3164          | 4,782  |
| 2052          | 46,618,230     | 174,798,000     | 375.0%     | 0.3039          | 4,101  |
| 2053          | 39,200,659     | 153,845,208     | 392.5%     | 0.2919          | 3,498  |
| 2054          | 32,768,913     | 135,107,726     | 412.3%     | 0.2803          | 2,970  |
| 2055          | 27,238,482     | 118,361,471     | 434.5%     | 0.2692          | 2,509  |
| 2056          | 22,519,776     | 103,466,142     | 459.4%     | 0.2586          | 2,110  |
| 2057          | 18,515,069     | 90,257,295      | 487.5%     | 0.2484          | 1,767  |
| 2058          | 15,151,915     | 78,539,508      | 518.3%     | 0.2385          | 1,474  |
| 2059          | 12,342,278     | 68,023,458      | 551.1%     | 0.2291          | 1,224  |
| 2060          | 10,008,744     | 58,676,429      | 586.3%     | 0.2200          | 1,013  |
| 2061          | 8,081,102      | 50,361,781      | 623.2%     | 0.2113          | 835    |
| 2062          | 6,496,712      | 42,863,640      | 659.8%     | 0.2030          | 685    |
| 2063          | 5,200,836      | 36,192,295      | 695.9%     | 0.1949          | 560    |
| 2064          | 4,144,808      | 30,372,545      | 732.8%     | 0.1872          | 456    |
| 2065          | 3,286,894      | 25,264,674      | 768.6%     | 0.1798          | 369    |
| 2066          | 2,592,549      | 20,754,539      | 800.5%     | 0.1727          | 297    |
| 2067          | 2,033,119      | 16,852,472      | 828.9%     | 0.1659          | 238    |
| 2068          | 1,584,608      | 13,568,676      | 856.3%     | 0.1593          | 190    |
| 2069          | 1,226,815      | 10,793,231      | 879.8%     | 0.1530          | 150    |
| 2070          | 942,887        | 8,496,503       | 901.1%     | 0.1469          | 118    |
| 2071          | 719,005        | 6,586,688       | 916.1%     | 0.1411          | 92     |
| 2072          | 544,000        | 5,011,122       | 921.2%     | 0.1355          | 72     |
| 2073          | 408,299        | 3,749,771       | 918.4%     | 0.1302          | 56     |
| 2074          | 304,007        | 2,768,068       | 910.5%     | 0.1250          | 43     |
| 2075          | 224,555        | 2,015,876       | 897.7%     | 0.1201          | 33     |
| 2076          | 164,604        | 1,444,930       | 877.8%     | 0.1153          | 25     |
| 2077          | 119,738        | 1,027,582       | 858.2%     | 0.1108          | 19     |
| 2078          | 86,425         | 723,960         | 837.7%     | 0.1064          | 14     |
| 2079          | 61,936         | 507,547         | 819.5%     | 0.1022          | 11     |
| 2080          | 44,088         | 353,390         | 801.6%     | 0.0981          | 8      |
| 2081          | 31,212         | 243,849         | 781.3%     | 0.0942          | 6      |
| 2082          | 21,948         | 166,408         | 758.2%     | 0.0905          | 4      |

| <b>Accumulated and Present Values as of 12/31/2022</b> |               |               |       |  |
|--|---------------|---------------|-------|--|
| <b>Past:</b>   | 2,748,362,515 | 700,633,596   | 25.5% |  |
| <b>Future:</b>   | 5,309,494,606 | 5,269,650,080 | 99.2% |  |
| <b>Lifetime:</b>                                       | 8,057,857,121 | 5,970,283,677 | 74.1% |  |

\*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 IIc: Choice 2 & 2.1 Policy Forms - Nationwide Experience**  
**Limited High BIO With Requested 119% Rate Increase\* with MAE**

| Calendar Year | Earned Premium | Incurred Claims | Loss Ratio | 4.12%<br>Discount Factor | Lives   |
|---------------|----------------|-----------------|------------|--------------------------|---------|
| 2003          | 1,754,550      | -               | 0.0%       | 2.1974                   | 6,771   |
| 2004          | 35,825,103     | 583,304         | 1.6%       | 2.1105                   | 35,565  |
| 2005          | 93,496,337     | 159,863         | 0.2%       | 2.0270                   | 73,444  |
| 2006          | 166,708,651    | 2,385,038       | 1.4%       | 1.9468                   | 112,746 |
| 2007          | 246,289,733    | 5,738,877       | 2.3%       | 1.8697                   | 157,770 |
| 2008          | 339,774,094    | 12,288,306      | 3.6%       | 1.7957                   | 199,144 |
| 2009          | 402,382,023    | 11,600,119      | 2.9%       | 1.7247                   | 223,210 |
| 2010          | 457,122,245    | 19,065,915      | 4.2%       | 1.6564                   | 253,550 |
| 2011          | 535,047,569    | 30,796,901      | 5.8%       | 1.5909                   | 293,887 |
| 2012          | 583,308,480    | 44,908,864      | 7.7%       | 1.5279                   | 297,519 |
| 2013          | 580,691,009    | 51,509,507      | 8.9%       | 1.4675                   | 293,852 |
| 2014          | 571,197,101    | 75,183,093      | 13.2%      | 1.4094                   | 290,217 |
| 2015          | 618,814,903    | 98,877,833      | 16.0%      | 1.3536                   | 286,657 |
| 2016          | 610,753,593    | 101,957,394     | 16.7%      | 1.3001                   | 282,929 |
| 2017          | 600,067,981    | 145,010,776     | 24.2%      | 1.2486                   | 279,312 |
| 2018          | 624,501,330    | 172,953,036     | 27.7%      | 1.1992                   | 275,573 |
| 2019          | 589,366,024    | 191,070,008     | 32.4%      | 1.1518                   | 271,843 |
| 2020          | 607,855,708    | 189,831,918     | 31.2%      | 1.1062                   | 268,033 |
| 2021          | 617,111,684    | 279,240,175     | 45.2%      | 1.0624                   | 264,243 |
| 2022          | 661,673,693    | 364,848,910     | 55.1%      | 1.0204                   | 260,299 |
| 2023          | 734,492,064    | 401,126,668     | 54.6%      | 0.9800                   | 254,970 |
| 2024          | 1,070,908,655  | 497,828,706     | 46.5%      | 0.9412                   | 249,245 |
| 2025          | 1,727,349,356  | 646,957,908     | 37.5%      | 0.9040                   | 242,960 |
| 2026          | 1,677,011,602  | 733,022,365     | 43.7%      | 0.8682                   | 236,059 |
| 2027          | 1,621,795,583  | 820,871,474     | 50.6%      | 0.8339                   | 228,576 |
| 2028          | 1,561,770,785  | 913,432,341     | 58.5%      | 0.8009                   | 220,502 |
| 2029          | 1,497,334,511  | 1,007,157,343   | 67.3%      | 0.7692                   | 211,877 |
| 2030          | 1,428,959,300  | 1,098,704,940   | 76.9%      | 0.7387                   | 202,742 |
| 2031          | 1,357,184,007  | 1,185,345,551   | 87.3%      | 0.7095                   | 193,157 |
| 2032          | 1,282,689,740  | 1,266,676,394   | 98.8%      | 0.6814                   | 183,201 |
| 2033          | 1,206,241,328  | 1,339,676,688   | 111.1%     | 0.6545                   | 172,935 |
| 2034          | 1,128,423,135  | 1,400,514,854   | 124.1%     | 0.6286                   | 162,435 |
| 2035          | 1,049,831,197  | 1,447,419,488   | 137.9%     | 0.6037                   | 151,780 |
| 2036          | 971,188,016    | 1,490,750,972   | 153.5%     | 0.5798                   | 141,032 |
| 2037          | 892,862,235    | 1,528,972,867   | 171.2%     | 0.5569                   | 130,251 |
| 2038          | 815,505,606    | 1,547,262,667   | 189.7%     | 0.5348                   | 119,539 |
| 2039          | 739,765,217    | 1,544,470,459   | 208.8%     | 0.5137                   | 109,002 |
| 2040          | 666,395,807    | 1,523,653,602   | 228.6%     | 0.4933                   | 98,744  |
| 2041          | 596,051,077    | 1,485,763,006   | 249.3%     | 0.4738                   | 88,853  |
| 2042          | 529,256,730    | 1,430,405,783   | 270.3%     | 0.4551                   | 79,411  |
| 2043          | 466,496,727    | 1,358,939,294   | 291.3%     | 0.4371                   | 70,492  |
| 2044          | 408,134,915    | 1,274,695,493   | 312.3%     | 0.4198                   | 62,154  |
| 2045          | 354,446,629    | 1,184,132,893   | 334.1%     | 0.4032                   | 54,436  |
| 2046          | 305,570,640    | 1,090,717,425   | 356.9%     | 0.3872                   | 47,352  |
| 2047          | 261,461,660    | 994,412,904     | 380.3%     | 0.3719                   | 40,906  |
| 2048          | 222,025,186    | 897,225,465     | 404.1%     | 0.3572                   | 35,095  |
| 2049          | 187,107,202    | 800,281,947     | 427.7%     | 0.3430                   | 29,908  |
| 2050          | 156,511,496    | 706,784,534     | 451.6%     | 0.3295                   | 25,321  |
| 2051          | 129,969,482    | 619,251,376     | 476.5%     | 0.3164                   | 21,299  |
| 2052          | 107,147,965    | 537,392,073     | 501.5%     | 0.3039                   | 17,799  |
| 2053          | 87,695,720     | 462,010,231     | 526.8%     | 0.2919                   | 14,781  |
| 2054          | 71,266,189     | 394,591,313     | 553.7%     | 0.2803                   | 12,200  |
| 2055          | 57,525,941     | 334,468,851     | 581.4%     | 0.2692                   | 10,012  |
| 2056          | 46,136,579     | 280,877,245     | 608.8%     | 0.2586                   | 8,171   |
| 2057          | 36,766,875     | 234,365,578     | 637.4%     | 0.2484                   | 6,633   |
| 2058          | 29,118,298     | 195,214,656     | 670.4%     | 0.2385                   | 5,356   |
| 2059          | 22,927,188     | 162,047,855     | 706.8%     | 0.2291                   | 4,304   |
| 2060          | 17,953,466     | 133,875,406     | 745.7%     | 0.2200                   | 3,443   |
| 2061          | 13,985,549     | 110,070,815     | 787.0%     | 0.2113                   | 2,742   |
| 2062          | 10,839,507     | 89,878,678      | 829.2%     | 0.2030                   | 2,175   |
| 2063          | 8,362,095      | 72,938,725      | 872.3%     | 0.1949                   | 1,718   |
| 2064          | 6,422,563      | 58,971,767      | 918.2%     | 0.1872                   | 1,352   |
| 2065          | 4,910,761      | 47,447,403      | 966.2%     | 0.1798                   | 1,060   |
| 2066          | 3,737,561      | 37,854,305      | 1012.8%    | 0.1727                   | 828     |
| 2067          | 2,831,119      | 30,027,733      | 1060.6%    | 0.1659                   | 644     |
| 2068          | 2,133,873      | 23,793,511      | 1115.0%    | 0.1593                   | 498     |
| 2069          | 1,599,148      | 18,661,082      | 1166.9%    | 0.1530                   | 384     |
| 2070          | 1,190,606      | 14,472,907      | 1215.6%    | 0.1469                   | 294     |
| 2071          | 880,116        | 11,150,602      | 1266.9%    | 0.1411                   | 224     |
| 2072          | 645,638        | 8,494,035       | 1315.6%    | 0.1355                   | 169     |
| 2073          | 470,159        | 6,384,653       | 1358.0%    | 0.1302                   | 128     |
| 2074          | 339,737        | 4,746,248       | 1397.0%    | 0.1250                   | 96      |
| 2075          | 243,531        | 3,484,707       | 1430.9%    | 0.1201                   | 71      |
| 2076          | 173,179        | 2,517,843       | 1453.9%    | 0.1153                   | 53      |
| 2077          | 122,141        | 1,782,193       | 1459.1%    | 0.1108                   | 39      |
| 2078          | 85,467         | 1,249,556       | 1462.0%    | 0.1064                   | 29      |
| 2079          | 59,294         | 870,628         | 1468.3%    | 0.1022                   | 21      |
| 2080          | 40,793         | 600,741         | 1472.6%    | 0.0981                   | 15      |
| 2081          | 27,812         | 410,292         | 1475.3%    | 0.0942                   | 11      |
| 2082          | 18,750         | 276,674         | 1475.6%    | 0.0905                   | 8       |

| <b>Accumulated and Present Values as of 12/31/2022</b> |                |                |        |
|--|----------------|----------------|--------|
| <b>Past:</b>   | 12,326,955,421 | 2,143,653,738  | 17.4%  |
| <b>Future:</b>   | 17,365,703,431 | 19,129,929,273 | 110.2% |
| <b>Lifetime:</b>                                       | 29,692,658,852 | 21,273,583,011 | 71.6%  |

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