

**Effective:** 11/17/14

**States:** CT, FL, MT

**Contact:** If you have any questions, contact your Genworth representative.

As the industry leader, Genworth educates consumers and advocates for long term care planning. Genworth is committed to providing long term care solutions with flexible options and strong benefits that meet the diverse needs of today's families.

On **November 17, 2014**, Genworth will launch Privileged Choice Flex 3 (Flex 3) in **CT, FL** and **MT**. Additional states may be launched. Flex 3 offers flexible options to create long term care insurance (LTCI) plans with solid benefits for policyholders.

### **Flex 3 vs. Privileged Choice<sup>®</sup> Flex 2 (Flex 2)**

Flex 3 changes include updated pricing assumptions and reduced risk. The following outlines the product changes from Flex 2 to Flex 3.

- Maximum Daily Benefit amount changed from \$400 to \$300
- Maximum Monthly Benefit amount changed from \$12,000 to \$9,000
- Benefit multiplier options no longer include 6, 8 or 10 years
- 2% compound inflation protection option added
- Future Purchase Option changed from 5% to 3% compound
- Home care services require an Agency, if available (see the Q&A section for more information)
- The following riders are no longer available: Transition Benefit, Restoration Benefit and Refund of Premium Benefit

### **FlexFit<sup>SM</sup> Packages**

With the launch of Flex 3, Genworth introduced FlexFit<sup>SM</sup> packages. FlexFit packages are LTCI solutions only available with Flex 3. The packages give you the flexibility to choose the right fit for your client, combined with the simplicity of prepackaged benefits. There are two package types: FlexFit Premium and FlexFit Coverage.

Note: FlexFit packages include the 3% compound inflation protection. The 3% compound inflation protection option does not meet Connecticut Partnership requirements.

### **eValueate<sup>TM</sup>**

Many producers have been asking for help quoting LTCI for their clients. We are excited to offer **eValueate<sup>TM</sup>** - a new Field Underwriting tool to do just that. eValueate is available in Flex 3 and Flex 2 states only. Visit [www.genworth.com/eValueate](http://www.genworth.com/eValueate) to see how eValueate can help choose the best rate class for your client.

*continued*

Genworth companies include:

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

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

**Genworth Life Insurance Company of New York**, New York, NY

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

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## AGENT COMMISSION

With the launch of the new Flex 3 product, Genworth will no longer pay commissions on the premiums resulting from any future rate increases on the Flex 3 product. Although Genworth does not anticipate the need for future rate increases on the Flex 3 product, it is possible that rate increases will become necessary in the future. This new commission policy is in keeping with industry standards and is designed to help mitigate the impact of any future increases. Renewal commissions will be paid on premiums not attributable to a rate increase, regardless of whether the premium is reduced through a Reduced Benefit Option, or increased through a Future Premium Option.

## TRANSITION RULES

Please carefully review the transition dates and rules below. **No exceptions will be available.**

### Important Note

Prior to soliciting new business, verify your producer license is in good standing, you have completed all required CE, and you are in compliance with all applicable licensure requirements. Applications will be returned if all such requirements have not been met as of the date of the application. No exceptions will be made for applications resubmitted after the cut-off dates as outlined below. For up-to-date information for Genworth applications, education and training statuses go to <https://pro.genworth.com>.

### Quote It!

#### System Availability:

**Online** – unavailable 9AM ET Saturday, **11/15**, until 6AM ET Monday, **11/17** – IMPACTS all states

**Offline** – available, provided it was downloaded before 9AM ET Saturday, **11/15**

#### Quote It! Changes Effective 11/17/14:

Offline Quote It! requires update – Connect to internet and open Quote It!

All saved quotes will be updated to Flex 3

Sales support teams can run prior products on launch day

### Paper Applications:

**11/17/14** - Last valid Home Office Receipt Date – Flex 1 and Flex 2 applications must be received by 8:00PM ET

**11/17/14** - Last valid Application Signed Date

Faxed applications must be sent to either: 434 948.5566 or 800 456.8329.

Applications may be emailed to [EMM-GNWLTCApps@genworth.com](mailto:EMM-GNWLTCApps@genworth.com).

Note: Applications faxed or emailed to any fax number or email address other than those listed above may not make the 8:00 PM cutoff.

### LTC Quick Request (QR):

**11/14/14** - Last day to submit QR – Flex 1 and Flex 2 QRs must be received by 11:59 PM ET

**11/14/14** - Last day to quote Flex 1 and Flex 2 for QR applications

**12/08/14** - Flex 1 and Flex 2 QR application interviews must be complete

**12/29/14** - Last valid Home Office Receipt Date for signed Flex 1 and Flex 2 QR applications

**ALL Flex 3 applications submitted prior to 11/17/14 will be returned.**

## Privileged Choice® Flex 3 Launching Additional States

### MARKETING MATERIALS AND SALES TOOLS:

- Marketing materials will be available through normal processes on **11/03/14**
- Underwriting materials will be available through normal processes on **11/03/14**
- Sales Tools:
  - Quote It! will be available at launch
  - LTC Quick Request will be available at launch
  - Applications and Forms Booklets will be available on **11/03/14**

### LEARN MORE:

[Privileged Choice Flex 3 Consumer Brochure – FL Version](#)

[Privileged Choice Flex 3 Consumer Brochure – CT Version](#)

[Privileged Choice Flex 3 Consumer Brochure – CTP Version](#)

[Privileged Choice Flex 3 Q&A](#)

[Privileged Choice Flex 3 Quick Reference Guide](#)

[At-a-Glance \(Flex 2 to Flex 3\)](#)

[At-a-Glance \(Flex 1 to Flex 3\)](#)

[FlexFit Quick Reference Guide](#)

[FlexFit Producer Guide](#)

### Q&A:

To learn more about product changes, access Q&A [here](#).