

December 11, 2009

## California and Nevada: GenGuard<sup>SM</sup> UL Now Available

### ***GenGuard UL Retains Competitive Features of Lifetime FlexPlus<sup>®</sup> II, Now With Refocused Pricing***

Effective December 14, 2009, GenGuard<sup>SM</sup> UL will replace our current death-benefit guarantee<sup>1</sup> product, Lifetime FlexPlus<sup>®</sup> II in California and Nevada. Although still offering a lifetime death-benefit guarantee (to age 121), we have repriced and refocused our product to be most competitive for guarantees lasting up to age 105.<sup>2</sup> GenGuard UL will continue to have all the competitive features you have come to expect from the Genworth Financial companies' products.

We remain committed to the life insurance industry and to our distributors. To fulfill that commitment, Genworth must continue to be good stewards, managing risk and capital in the best interests of our policyowners. Our re-pricing efforts allow us to do this.

#### **Commissions**

GenGuard UL compensation schedules remain unchanged from those for Lifetime FlexPlus II.

#### **Competitive Strengths**

- Most competitive with death-benefit guarantee periods up to age 105 (NOTE: Pricing has been significantly increased on our death-benefit guarantee periods to age 121)
- Highly competitive premiums through \$5,000,000 face amount
- Insureds age 75 and below
- No Nicotine Use, table 4 or better
- Full-pay and short-pay funding scenarios

#### **Same Great Features**

- **Late premium protection** – Genworth treats planned premiums, other than 1035 premiums paid in the first policy year, as being paid at the beginning of the policy months in which the premiums are paid for the purpose of determining whether or not the death-benefit guarantee is being maintained.
- **1035 premium received in first policy year** – Genworth treats 1035 premium received in the first policy year as if it were received on the Policy Date for the purpose of

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Genworth Financial companies include:

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

**Genworth Life Insurance Company**, Lynchburg, VA

**Genworth Life Insurance Company of New York**, 666 Third Avenue, 9<sup>th</sup> Floor, New York, NY 10017

Only Genworth Life Insurance Company of New York is licensed in New York.

Variable products issued by Genworth Life and Annuity Insurance Company

and in New York by Genworth Life Insurance Company of New York.

Principal Underwriter: Capital Brokerage Corporation (dba Genworth Financial Brokerage Corporation in Indiana)

6620 West Broad Street, Building 2, Richmond VA 23230, Member FINRA

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determining whether or not the death-benefit guarantee is being maintained.

- **Acceptance of 1035 money with loans<sup>3</sup>** – We accept loan transfers as part of an IRC 1035 exchange
- **Highly competitive cash value** – Providing the policyowner with options in the future
- **Strong service platform** – Continuing the same great service you have come to expect

## Transition Rules

### New Sales

#### In California and Nevada:

- **December 14, 2009:** We will begin accepting applications for GenGuard UL.
- **December 14, 2009 – January 13, 2010:** We will issue applications received through January 13, 2010 as applied for unless we receive notification to issue the new GenGuard UL product. If we receive notification to issue the new GenGuard UL product, a valid GenGuard UL illustration or waiver will be required prior to issue, and an amendment changing the application to an application for GenGuard UL will be required on delivery of the GenGuard UL policy.
- **After January 13, 2010:** We will automatically issue applications received after January 13, 2010 as the new GenGuard UL. A valid GenGuard UL illustration or waiver is required prior to issue, and an amendment changing the application to an application for GenGuard UL will be required on delivery.

### Pending Inventory

- We will issue applications pending after **January 13, 2010** as applied for unless you notify us to issue the new GenGuard UL product. A valid GenGuard UL illustration or waiver will be required, and an amendment changing the application to an application for GenGuard UL will be required on delivery.
- Policies previously issued and/or placed in force are not eligible for re-issue for the new GenGuard UL product.
- Cancellations, re-opens or policies not taken will have to reapply for GenGuard UL if requested after **January 13, 2010**.

### Internal Replacement Compensation

- On internal replacements to GenGuard UL, we will:
  - Reduce the surrender charge on the existing universal life insurance policy and
  - Pay full first-year commissions on the target premium associated with any increase in face amount and adjust the residual commissionable target premium based on the length of time the existing policy has been in force.

### WinFlex Illustrations

- On **January 13, 2010** we will discontinue the ability to run Lifetime FlexPlus II illustrations. New Business will provide illustrations for Lifetime FlexPlus II cases issued other than as applied for.
- GenGuard UL is strongly competitive for death-benefit guarantee periods through age 105. We are not currently competitive for guarantee periods beyond age 105. However, we will continue to allow all versions of WinFlex to produce illustrations for longer periods, including death-benefit guarantee periods to age 121.

### **Conversions**

- Not available for conversions.

### **Marketing Materials Available**

- Producer GenGuard UL Fact Sheet (49410)
- BGA Back Office Script and Talking Points “Quoting Universal Life Insurance with Guaranteed Death Benefit Periods Less than Age 121” (49486)
- Consumer Product Brochure (49423)

### **Plan Codes for GenGuard<sup>SM</sup> UL (GUL)**

<b>Company</b>	<b>Plan Mnemonic</b>	<b>Cyberlife Plan Code</b>
<b>GenGuard UL</b> GLAIC/GLIC	GULM <u>Base:</u> <b>Male</b>	AA1094
<b>GenGuard UL</b> GLAIC/GLIC	GULF <u>Base:</u> <b>Female</b>	AA1095

### **For more information about GenGuard UL, please contact your Genworth Representative.**

GenGuard<sup>SM</sup> UL universal life insurance is subject to the terms, issue limitations and conditions of Policy Form No. GA1000-0609 et al. or ICC09GA1000 (Genworth Life & Annuity).

GenGuard<sup>SM</sup> UL universal life insurance is subject to the terms, issue limitations and conditions of Policy Form No. GL1000-0609 et al. or ICC09GL1000 (Genworth Life).

Products, riders and benefits may not be available in all states.

Illustrations represent values that are priced to include the full allocation of company expense.

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<sup>1</sup> Death benefit guarantee refers to a conditional guarantee that can keep the policy in force even if policy values do not. Certain policy rights, if exercised, can end this guarantee.

<sup>2</sup> It is important to note that if people live past the death benefit guarantee period they choose and wish to continue coverage, the premium needed to maintain the policy in effect will rise substantially.

<sup>3</sup> There are still risks and costs associated with taking loans and withdrawals with GenGuard<sup>SM</sup> UL, including the risk of losing coverage.