

July 20, 2007

## **Genworth Life Insurance Company Confirms Launch of Virginia's Long Term Care Partnership Program-Qualified Policies**

Virginia's Bureau of Insurance issued final regulations allowing Genworth Life Insurance Company (Genworth Life) to issue coverage under Virginia's Long Term Care Partnership Program effective September 1, 2007. Genworth Life is proud to have played a leadership role in this initiative, driving a united industry effort, which helped Virginia adopt and implement a Partnership Program as described in the Deficit Reduction Act of 2005.

### **Value of Partnership to Your Clients**

The long term care policies that qualify for Partnership provide your clients with the additional benefit of dollar-for-dollar asset protection in the event they exhaust their policy benefits and need to seek continued benefits through Medicaid.

### **Partnership Inflation Protection Requirements**

The state has advised us that Genworth Life qualified long term care insurance (LTCI) policies sold on or after September 1, 2007 are eligible for the Partnership Program if the appropriate age-required inflation options are chosen:

- Ages 18 to 60: Compound inflation protection required
- Ages 61 to 75: Some form of inflation protection (simple or compound) is required
- Age 76 plus: No inflation requirements (may be purchased by choice)

### **New Virginia Training Requirement for Partnership Sales effective September 1, 2007**

Virginia is requiring all licensed agents who wish to sell Partnership Program-certified policies to complete 8 hours of CE training in LTC, 2 of which must be Partnership Program-specific, by September 1, 2007. In addition, Genworth Life is requiring all appointed agents submitting a long term care insurance application in Virginia to meet this requirement.

### **You May Have Satisfied Six Credits Already!**

Virginia has indicated it will accept approved training taken since January 2005 to meet six of the aforementioned CE requirements. If you received CE from the attached list of courses/providers, please fax your certificate to Genworth LTC Producer Services at 434 948.5928 to have it credited to your appointment. **Please note: using retroactive approval for the six credits does not relieve you of the requirement to complete the two additional Partnership Program-specific credits. You must complete the two Partnership Program-specific credits by September 1, 2007 in order to fulfill your requirement.**

### **Genworth Wants to Help You Meet the Training Requirement**

Genworth is working with several CE providers to provide you choice in fulfilling your training requirements. You can find approved 8-hour courses to meet Virginia's requirements at [www.kruise.com/genworth](http://www.kruise.com/genworth) or through [www.LTCPartnershipsOnline.com](http://www.LTCPartnershipsOnline.com).

If you are eligible for retroactive crediting of an approved course that was taken since January 2005 (see attached list), you must still complete the 2-hour Partnership only CE to help you meet your total CE requirement. A 2-hour Partnership-only course is available through [www.kruise.com/genworth](http://www.kruise.com/genworth).

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Long Term Care Insurance underwritten by:  
Genworth Life Insurance Company  
Genworth Life Insurance Company of New York

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Once you have completed the training, please fax your certificate to Genworth LTC Producer Services at 434 948.5928. Please review both websites carefully as the costs associated with these training options vary. Later this summer, Genworth Life will also offer a few in-person, full day CE training courses, as well as several other online CE provider options. Watch upcoming Partnership Perspectives for more details.

### **New Appointments**

New appointments received after September 1, 2007 from agents wishing to sell in Virginia will not be processed unless accompanied by the appropriate certification indicating satisfaction of Virginia's new training requirement.

### **Point of Sale Changes After 9/1/2007**

- A Point of Sale form must be presented during the application process. The form will be made available through normal fulfillment channels.
- A new Consumer Partnership brochure will be available through normal fulfillment channels.

### **Exchanges**

For individuals who purchased coverage before September 1, 2007, in order to obtain partnership coverage, the Commonwealth of Virginia will require the issuance of a new policy with an effective date after September 1, 2007. Watch upcoming editions of Partnership Perspectives for more information about options that will be available to your clients.

### **Reciprocity**

Virginia has indicated that it will negotiate reciprocal recognition agreements with other states, on a state-by-state basis. However, details of how this will work are not yet available.

### **For more information**

Please go to the Virginia Medicaid site for more information about Virginia's new regulations. Virginia Medicaid Link: <http://www.dmas.virginia.gov/>

If you have any questions, please contact your Genworth LTCI Sales Team.