

# IncomeAssurance<sup>SM</sup> Immediate Need Annuity

Preparing for now



Issued by  
Genworth Life Insurance Company, Richmond, VA



# You can create certainty

Today, Americans are living longer than past generations thanks to advances in medicine and healthier lifestyles. Many older adults live long, full lives in retirement, doing what they enjoy most.

There is a growing concern that assets won't last throughout retirement. In some cases, unexpected costs arise and additional income is needed. If that happens, having a guaranteed source of income can add a real sense of security.

Because we are living longer, many older adults must cope with a variety of chronic conditions and ailments that arise in the later years of life. Sometimes a triggering event, such as a serious fall, can highlight the urgency and consequences of medical issues, creating a significant impact on your expenses at a difficult time.

With an IncomeAssurance<sup>SM</sup> Immediate Need Annuity, care recipients and their families now have access to an underwritten product that can provide a lifetime stream of monthly income payments. The payments can be used for any purpose, including paying for unplanned medical issues or care during retirement. In fact, your monthly payment may actually be larger if you are less healthy and need care now.



Imagine the sense of comfort and security you would have knowing you or your loved one has monthly income for life. The income received can be used in any way.



### Prepare for Now

Understanding your income options begins with understanding your needs. Adapting to meet life's unexpected turns by creating an immediate, guaranteed lifetime income that you can use however you want is important. While it may feel that now is too late to plan, it really doesn't have to be.

### Create a Plan For Certainty

Whether you're offsetting the expense of a change in lifestyle, the anticipated cost of care, or expenses for remaining in your home or in a current care facility, you won't need to worry about outliving your assets. You can create a plan for lifetime income with an IncomeAssurance<sup>SM</sup> Immediate Need Annuity.

#### GUARANTEED SOURCE OF MONTHLY INCOME TO USE FOR ANY PURPOSE INCLUDING:

- Living expenses
- Medical expenses
- Cost of long term care



#### INCOME FOR LIFE

Monthly income guaranteed for as long as the annuitant lives



Life income provides guaranteed monthly payments during the lifetime of the annuitant, no matter how long he or she lives. Monthly income payments will stop upon the death of the annuitant and, therefore, the total amount of payments may be significantly less than the premium paid for the annuity. There is no minimum amount of guaranteed income payments. The contract provides an early death benefit if the annuitant dies within the first six months of contract issue. The contract may also provide an enhanced death benefit if, at contract issue, the owner selects life income with an optional protected period.

# Flexibility to fit your needs

Because everyone's situation is different, it is important to find a guaranteed solution that is flexible enough to be personalized to your needs. Whatever your situation - whether living in your home or in an assisted living community, or receiving care in another type of facility - an IncomeAssurance<sup>SM</sup> Immediate Need Annuity can help provide the income certainty you need.

## ① Guaranteed income

An IncomeAssurance Immediate Need Annuity provides guaranteed income payments, each month for as long as the annuitant lives in exchange for the single premium. For people who have adverse health conditions, monthly income payments may be higher than other traditional income solutions.

Once monthly income begins - by check or electronic funds transfer (EFT) - you have the flexibility to use the payments for any purpose such as care expenses, living expenses or enjoying time with family and friends.

## ② Options

An IncomeAssurance Immediate Need Annuity gives you the flexibility to add optional features and create an income solution for your unique circumstances.

Optional features are only available at issue and require additional premium to provide the same guaranteed initial monthly income payment.



### Early Death Benefit

If the annuitant dies within six months from the contract date, an early death benefit will be paid. The early death benefit is equal to the single premium multiplied by the applicable death benefit percentage (as shown in the table) less all income paid.

Death in Contract Month	Death Benefit Percentage
1	100%
2 - 3	50%
4 - 6	25%
7 and thereafter	0%



### Optional Enhanced Death Benefit

The owner can select life income with a protected period of one to five years and receive an enhanced death benefit. If the annuitant dies within the protected period, the enhanced death benefit is the greater of the minimum benefit amount, less income payments received, and the early death benefit. The minimum benefit amount is the sum of the monthly income payments for the number of months in the selected protected period, excluding any additional prorated amount included in the first monthly payment.

### Optional Cost of Living Adjustment

The owner, at issue, can select an annual cost of living adjustment of 1% to 8%. Monthly income will increase at the rate selected on each contract anniversary, compounded annually.

### GREATER INCOME

- The IncomeAssurance<sup>SM</sup> Immediate Need Annuity is designed to help people who may need care now.
- For people who have adverse health conditions, monthly income payments may be higher than other traditional income solutions.
- Once income begins, your monthly payments will continue as long as the annuitant lives.
- Once determined, monthly income will remain the same unless you select the optional cost of living adjustment. Monthly income will not be affected by any future changes in health.



### OPTIONAL COST OF LIVING ADJUSTMENT

Increases monthly income each year.

### OPTIONAL ENHANCED DEATH BENEFIT

Pays a death benefit during the protected period.



# Meet Betty

Age 87, widowed



Betty is an energetic person who loves to read and meet socially with her friends.

## Still energetic but ...

She is also a diabetic who in recent months has taken several falls. Since her stroke last year, she has needed help with some activities many people take for granted such as cooking, home maintenance, management of her medications and more recently incontinence.

While talking about her current living arrangements and potential next steps, Betty and Sara, her daughter, were able to determine what is really important to Betty and what help she needs. Sara also learned that Betty has new concerns about outliving her money.

## Gathering information

After careful research on her current assisted living facility and several other facilities, they were better informed about the broad spectrum of care available. Several assisted living locations, including her current facility, would allow Betty to maintain her active social lifestyle and create a homelike experience with ready access to help from professional caregivers. Betty and Sara determined that Betty's annual care and living expenses would be \$40,000 a year and are likely to increase over the next few years.

## Betty's resources

Currently, in addition to a small pension and Social Security income, Betty has over

\$325,000 in savings. This is money she and her late husband were planning on using for retirement and care, if needed.

She plans to leave her house to Sara and Allen, her adult children, who were raised there. She plans on using her pension and Social Security income to pay for part of her care and for other expenses, like gifts for her family and friends.

Betty and her children sat down with Robert, Betty's financial professional, to discuss options for using some of her savings to provide greater sense of security with an IncomeAssurance<sup>SM</sup> Immediate Need Annuity.

## Presenting options

After going over Betty's situation and the \$40,000 per year she will need to help pay for her current assisted living facility, Robert suggested to Betty and her children that she consider using a portion of her savings to purchase an IncomeAssurance Immediate Need Annuity.

Robert showed Betty how, due to her age and recent health events, an IncomeAssurance Immediate Need Annuity can create an income she can't outlive and help relieve her concern about increasing living and care expenses for substantially less premium than a traditional single premium immediate annuity.

# Betty's options

Betty has several choices available to create a solution that meets her needs

## Betty's Choices and Alternative Options:

Betty asked Robert to show her an IncomeAssurance<sup>SM</sup> Immediate Need Annuity including a 4% optional cost of living adjustment to help offset any increase in the cost of her new home. And, to help address her concerns about passing away sooner than expected, she asked him to include a two-year protected period.

Robert ran an initial estimate for Betty, showing her a single premium estimate based on her choices and answers to a few simple health questions. He also showed Betty four potential alternatives to help her better understand the options available to her and to make sure she was comfortable with her selection.

Robert was able to show Betty how, based on her answers to health questions and selections, her **1 \$233,608** is estimated to provide **2 \$40,000** of annualized income in her first year with **3 4% growth** built in each year following. He was also able to show that although not all of her premium is guaranteed to be returned, by selecting a two-year protected period, she can create a minimum benefit amount of **4 \$81,600**.



		Betty selected		Alternative Combinations Shown for Comparison							
		A		B		C		D		E	
		Life Income with COLA and Protected Period		Life Income		Life Income with COLA		Life Income with Protected Period		Life Income with COLA and Protected Period	
<b>1</b>	Single Premium Amount	\$233,608		\$199,735		\$216,889		\$226,652		\$244,814	
<b>2</b>	First Year Annualized Income	\$40,000		\$40,000		\$40,000		\$40,000		\$40,000	
<b>3</b>	Cost of Living Adjustment (COLA)	4% compound		None		3% compound		None		3% compound	
	Protected Period	2 years		None		None		3 years		3 years	
<b>4</b>	Minimum Benefit Amount	\$81,600		\$0		\$0		\$120,000		\$123,636	
		Annualized Income	Cumulative Income	Annualized Income	Cumulative Income	Annualized Income	Cumulative Income	Annualized Income	Cumulative Income	Annualized Income	Cumulative Income
Year 1		\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
2		41,600	81,600	40,000	80,000	41,200	81,200	40,000	80,000	41,200	81,200
3		43,264	124,864	40,000	120,000	42,436	123,636	40,000	120,000	42,436	123,636
4		44,995	169,859	40,000	160,000	43,709	167,345	40,000	160,000	43,709	167,345
5		46,794	216,653	40,000	200,000	45,020	212,365	40,000	200,000	45,020	212,365
6		48,666	265,319	40,000	240,000	46,371	258,736	40,000	240,000	46,371	258,736
7		50,613	315,932	40,000	280,000	47,762	306,498	40,000	280,000	47,762	306,498
8		52,637	368,569	40,000	320,000	49,195	355,693	40,000	320,000	49,195	355,693
9		54,743	423,312	40,000	360,000	50,671	406,364	40,000	360,000	50,671	406,364
10		56,932	480,244	40,000	400,000	52,191	458,555	40,000	400,000	52,191	458,555

Hypothetical example. Each IncomeAssurance Immediate Need Annuity is customized based on the annuitant's age and health underwriting results. Any change in the assumptions or underwriting outcome could result in significantly different results than shown here.


# Betty's decision

Increasing lifetime guaranteed income and death benefit protection

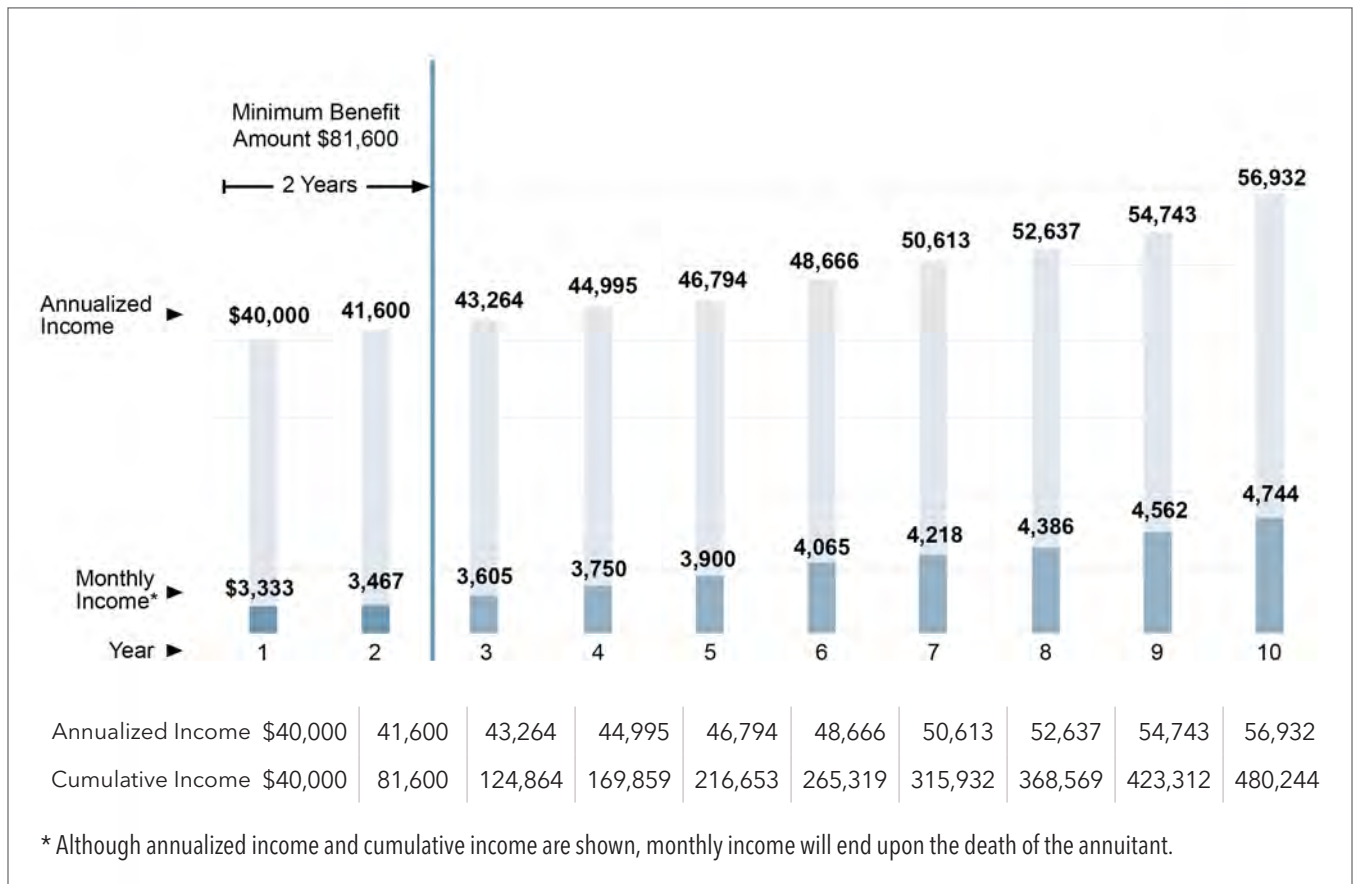
## Betty's decision

Betty understood that her estimated annualized income payments could change during underwriting. She saw how an IncomeAssurance<sup>SM</sup> Immediate Need Annuity could provide lifetime income that increases every year to help cover her new living situation and provide a death benefit if she dies during the protected period.

She worked with Robert to submit an application and accompanying request for proposal to get a guaranteed offer.

<b>Betty selected</b> 	<b>Life Income with COLA and Protected Period</b>
<b>Single Premium Amount</b>	<b>\$233,608</b>
<b>First Year Annualized Income</b>	<b>\$40,000</b>
<b>Cost of Living Adjustment (COLA)</b>	4% compound
<b>Protected Period</b>	2 years
<b>Minimum Benefit Amount</b>	<b>\$81,600</b>

This chart shows how the 4% cost of living adjustment and enhanced death benefit might work for Betty



Hypothetical example. Each IncomeAssurance Immediate Need Annuity is customized based on the annuitant's age and health underwriting results. Any change in the assumptions or underwriting outcome could result in significantly different results than shown here.



# Important Questions and Answers

## What are the issue ages for the annuitant?

The issue ages are 70 - 95.

## What is the minimum single premium required to purchase?

Minimum single premium - \$50,000.

## Will I get my premium back?

The total amount of payments received may be significantly less than the premium paid for the annuity. On the other hand, depending on how long the annuitant lives, the cumulative income payments may exceed the single premium.

The IncomeAssurance<sup>SM</sup> Immediate Need Annuity provides guaranteed monthly payments during the lifetime of the annuitant, no matter how long he or she lives. Monthly income payments will stop upon the death of the annuitant. There is no minimum amount of guaranteed income payments. The contract provides an early death benefit if the annuitant dies within the first six months of contract issue. The contract may also provide an enhanced death benefit if, at contract issue, the owner selects life income with an optional protected period.

## How will the lifetime income be paid?

The lifetime income will be paid monthly, by check or electronic funds transfer, until the death of the annuitant.

## When does the income start?

The income start date is 30 days from issue.

## Do I need to be healthy to purchase an IncomeAssurance Immediate Need Annuity?

No. This product is designed to assist people who are less healthy, need income they can't outlive and may be in immediate need of care. It is designed for seniors who could benefit from a lifetime income stream and who, due to their health, may receive a larger monthly income payment than they might receive from another traditional guaranteed income source.

## How are monthly income payments taxed?

Qualified Contracts - Each monthly income payment may be 100% taxable.

Non-Qualified Contracts - Each monthly income payment may be taxable up to but not including the exclusion ratio. The exclusion ratio is the portion of your monthly income payment that may be income tax free.

The discussion of tax treatments in this material is Genworth's interpretation of current tax law and is not intended as tax advice. You should consult your tax professional regarding your specific situation.

## Will an IncomeAssurance Immediate Need Annuity determine the level, type or location of care that can be received?

The level, type or location of care is not determined by the contract. Monthly income can be used for any purpose including paying for unplanned medical issues or care during retirement.

## Do I have to use my monthly income to pay for care services?

No. An IncomeAssurance Immediate Need Annuity offers flexibility that allows you to use the income in any way you wish.

## Can an IncomeAssurance Immediate Need Annuity be used to supplement existing income?

Yes. You can use monthly income from the contract to supplement current income from Social Security, pension payments or other sources.

# Important Questions and Answers (cont.)

## How is the premium determined?

The single premium will be determined using underwriting factors such as age, gender, and health of the annuitant along with the lifetime income plan chosen and any optional benefits added. Due to the health underwriting component of this product, the single premium required compared to a traditional non-underwritten annuity, is designed to be lower for the same lifetime monthly income.

## How is monthly income determined?

The monthly income will be determined using underwriting factors such as age, gender, expected single premium amount, and health of the annuitant. This product is designed to provide a higher lifetime monthly income payout due to its health underwriting component, when compared to a traditional non-underwritten annuity using the same premium amount.

## Does this product have a death benefit?

This product has an early death benefit and an optional enhanced death benefit. The early death benefit will be paid if the annuitant dies within six months of the contract date. The early death benefit is equal to the single premium multiplied by the applicable death benefit percentage less all monthly income paid (see table).

Death in Contract Month	Death Benefit Percentage
1	100%
2 - 3	50%
4 - 6	25%
7 and thereafter	0%

The owner can select life income with a protected period of one to five years and receive an enhanced death benefit. If the annuitant dies within the protected period, the enhanced death benefit is the greater of the minimum benefit amount, less monthly income received, and the early death benefit. The minimum benefit amount is the sum

of the monthly income payments for the number of months in the selected protected period, excluding any additional prorated amount included in the first monthly payment.

## Is this a long term care insurance policy?

No. This product is not long term care insurance. The product is designed to create a guaranteed source of monthly income payments that can be used for any purpose, including living and medical expenses. It can also be used to help offset the cost of a long term care event. Income payments are automatic and do not require ongoing claims, a triggering event or even confinement to a medical care facility.

## Is a joint life contract available?

No. An IncomeAssurance Immediate Need Annuity is available only as a single life contract. If an additional person needs coverage, each individual would need to apply for a separate contract.

## Will my income keep up with inflation?

IncomeAssurance Immediate Need Annuity provides a level monthly income payment for the life of the annuitant. If the optional cost of living adjustment is selected, the monthly income payment will increase each contract year by the annual increase percentage chosen at issue, compounded annually.

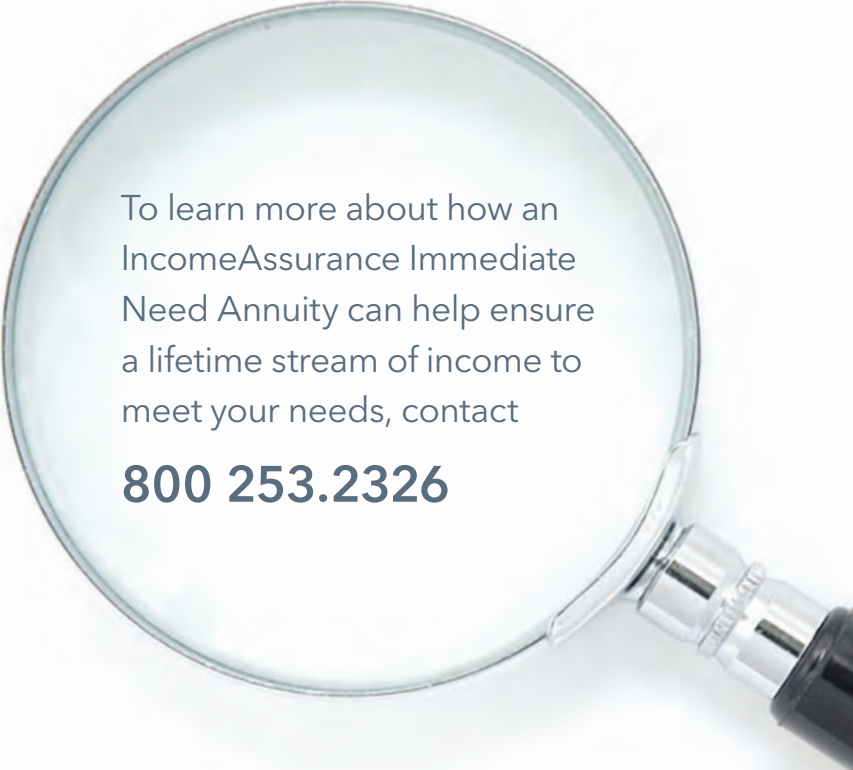


## Challenges of Paying for Care

We understand that paying for care and other expenses later in life can be a difficult challenge. Increasing life expectancies and adverse health conditions commonly associated with living longer may mean that decisions need to be made about the best way to help maintain quality of life or pay for care. We are dedicated to helping with a clear, understandable solution for creating a stream of income that can be used to help pay for care, expenses, or whatever you wish.

IncomeAssurance<sup>SM</sup> Immediate Need Annuity is designed to help create a stream of monthly income payments that you cannot outlive. It also offers flexibility to determine how the income will be used, whether you want to:

- Provide for living expenses
- Offset care expenses
- Help cover medical expenses



To learn more about how an  
IncomeAssurance Immediate  
Need Annuity can help ensure  
a lifetime stream of income to  
meet your needs, contact

**800 253.2326**

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IncomeAssurance<sup>SM</sup> Immediate Need Annuity single premium immediate annuities are issued by Genworth Life Insurance Company, Richmond, VA, subject to policy form series ICC15GL3100, GL3100-0615, et al.

Features and benefits may vary by state or market.

All guarantees are based on the claims-paying ability of Genworth Life Insurance Company.

You should carefully read your contract. This is a brief product description. Consult the annuity contract for a detailed description of benefits, limitations and restrictions. The contract terms and provisions will prevail.

The discussion of tax treatments in this material is Genworth's interpretation of current tax law and is not intended as tax advice. You should consult your tax professional regarding your specific situation.

Genworth does not make any representations or warranties regarding the impact this annuity may have on Medicaid benefit eligibility or other requirements for Medicaid benefits or any other state or federal government assistance.

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<b>Insurance and annuity products:</b>	<b>Are not deposits.</b>
<b>Are not guaranteed by a bank or its affiliates.</b>	<b>May decrease in value.</b>
<b>Are not insured by the FDIC or any other federal government agency.</b>	