



BULLETIN:

2024 Partnership Minimum Benefit Requirements for CA, CT, IN, and NY

December 18, 2023

Effective – January 1, 2024

States – CA, CT, IN and NY

Contact – If you have any questions about these changes, please contact your Genworth representative.

Each year, the original Partnership states (CA, CT, IN and NY) revisit certain minimum benefit requirements to qualify for their Partnership programs. The requirements that are changing for 2024, as well as some (but not all) minimum Partnership requirements that are not changing, are described below. Note: Updates to the minimum benefit requirements apply to newly-issued policies and may in some cases apply to benefit reductions on existing policies.

California Partnership

The minimum benefit requirements for Partnership in California are changing for 2024.

Requirements	2023	2024
Minimum Daily Benefit	\$280	\$290
Minimum Monthly Benefit	\$8,680	\$8,990

Connecticut Partnership

The minimum monthly benefit required in 2024 for Connecticut Partnership plans will be \$9,885. Because this amount is higher than the current maximum monthly benefit available, we will change the maximum monthly benefit amount for new Connecticut Partnership plans to \$9,885 to accommodate the partnership requirements.

Requirements	2023	2024
Minimum Daily Benefit	\$316	\$325
Minimum Monthly Benefit	\$9,612	\$9,885

Indiana Partnership

The minimum total coverage for Total Asset Protection under the Indiana Partnership program has increased from \$474,091 for 2023 to \$497,796 for 2024. The Minimum Benefit Increase Options and Daily or Monthly Minimum requirements remain unchanged as follows:

Requirements	2023	2024
Minimum Total Coverage for Total Asset Protection	\$474,091	\$497,796
Minimum Daily Benefit	\$115	\$115
Minimum Monthly Benefit	\$3,500	\$3,500
Benefit Increase Option	5% Compound	5% Compound

A policy that does not meet the requirements for Total Asset Protection can qualify for Dollar for Dollar Asset Protection under the Indiana Partnership Program, provided the policy has a Benefit Increase Option of:

- 5% Compound for age 74 and younger; and
- 5% Compound or 5% Simple for Age 75 and older

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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New York Partnership*

The minimum daily benefit required in 2024 for New York Partnership Plus plans will be \$387. Because this amount is higher than the current maximum daily benefit available, we will change the maximum available daily benefit amount for New York Partnership Plus plans to \$387 to accommodate the partnership requirements. (As of January 5, 2021, new Partnership plans are no longer available for sale in New York.) The maximum daily benefit amount for Privileged Choice Flex 3 (not eligible for partnership) in New York will remain \$300.

Requirements	2023	2024
Minimum Daily Benefit	\$374	\$387

Policy Issue

- CA, CT, and NY Partnership minimum requirements are based on the date of application.
- Indiana Partnership minimum requirements are based on effective date of policy.

Quote Tools

Quest and eSuite will be updated to reflect the new Partnership minimum amounts. For illustrations in CA, please continue to use Quote It!.

If we receive a Partnership application with minimums that are less than those necessary to meet 2024 Partnership requirements, we will amend the application to reflect the 2024 requirements.

Important notes:

- 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 license and training requirements. Applications will be closed if all such requirements have not been met as of the date of the application. For up-to-date information on Genworth applications, education and training statuses, go to <https://pro.genworth.com>.

*Genworth Life Insurance Company of New York has suspended the sale of long term care insurance in the state of New York and is not taking applications for, or issuing new long term care insurance policies at this time.