Genworth

BULLETIN:

Supplemental E&O Coverage Renews

February 24, 2021

Effective – 02/24/21

States – All

If you have questions, please contact LC@genworth.com

More Protection for You

Effective February 24, 2021, Genworth is renewing its supplemental professional liability insurance policy through Verve Risk Partners (on behalf of certain underwriters at Lloyd's of London) for errors and omissions (E&O) of its agents, brokers, advisors, and brokerage general agents (BGAs) selling Genworth insurance products.

Automatic Coverage

In certain situations where an agent, broker, advisor, or BGA's underlying E&O coverage might not apply based on an "insolvency" exclusion that is applicable due to Genworth's ratings, this policy automatically provides supplemental E&O Insurance coverage to the agents, brokers, advisors and BGAs selling Genworth's insurance products. You don't need to sign up, there are no forms to fill out, and there are no checks to write! Subject to certain conditions, the coverage automatically applies to all new sales of Genworth products on or after February 24, 2021, at no cost to you. A confirmation of coverage letter and additional information will be sent to each agent, broker, advisor, or brokerage general agent.

Coverage Up to $5 Million

For claims that are subject to an "insolvency" exclusion in the agent's, broker's, advisor's or BGA's underlying E&O policy due to Genworth's A.M. Best rating at the time of sale of Genworth's insurance product, this supplemental E&O insurance provides $1 million in coverage per incident, with a $5 million aggregate coverage limit across all claims.

Coverage applies exclusively to the sale of Genworth products sold by contracted agents, brokers, advisors and BGAs. Importantly, to qualify for this coverage, agents, brokers, advisors or BGAs must have at the time of sale, and at all times maintain, underlying E&O coverage with minimum limits of $1,000,000 per claim and in the annual aggregate, issued by an insurance carrier rated either B++ or better by A.M. Best or A or higher by Demotech.

Move Forward with Genworth

Our society is aging and the need for caregiving is increasing. Genworth believes that providing solutions that address the financial challenges of aging capitalizes on our expertise, experience and competitive strengths. As demand for these solutions continue to grow, you can count on Genworth to deliver the superior service that you expect and deserve.

All statements contained herein about the supplemental E&O insurance are subject to all terms, conditions and exclusions of the actual policy.

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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