State Replacement Regulations for all Insurance Products

April 02, 2025

Effective – 04/02/25

States – All

Contact – All replacements must be compliant with applicable regulations and Genworth rules. Visit pro.genworth.com for more information when working with replacements.

Please remember that all states have regulations governing replacement and/or churning activity. Replacement regulations require additional paperwork to be provided to the applicant and SUBMITTED WITH THE APPLICATION. Failure to comply with regulatory requirements will result in processing delays for you and your client(s).

In addition, the Genworth companies (Genworth) have adopted and published a Replacement Policy that details the company's position on replacement activity. The policy in its entirety is as follows:

> We believe that replacement of an existing insurance policy or annuity contract must be appropriate for the customer and meet his or her needs or financial objectives. From a customer's perspective, an appropriate replacement is also one that is justified from either an economic or personal standpoint. The provisions, features, and benefits of both the current and proposed product should be considered in relation to the client's needs, circumstances, and goals. Some examples of the types of provisions that should be considered are premium rate differences, differences in suicide and incontestability provisions for individual life insurance and pre-existing conditions, waiting periods, elimination periods and probationary periods for health insurance policies. In addition, factors such as the age and health of the customer must be considered. Distributors are expected to provide all material information the customer needs in order to ascertain whether replacement of an existing policy or contract is appropriate.
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> All replacements must be in compliance with applicable regulations and company rules. Many states require accurate written comparisons of existing and proposed contracts to be provided to the customer when proposing a replacement. Distributors are expected to know and comply with these requirements.

Please refer to https://pro.genworth.com/ for the most recent version of each state's replacement forms. Please also refer to this website when submitting replacement paperwork to ensure you are submitting an accurate replacement notice.

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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