

# Producer Guide to Ethical Market Conduct

Genworth 

A vital element for the success of Genworth is a strong commitment to high standards of business practices and market conduct in the insurance marketplace. Genworth's Producer Guide to Ethical Market Conduct lays out the business practices and values that are fundamental to our company and our industry.

Genworth's Producer Guide to Ethical Market Conduct represents our company's view of how all producers should operate on a daily basis. This Guide creates the foundation of our market conduct philosophy. Please read the enclosed materials carefully and ensure that you understand them.

Thanks in advance for joining us in making a personal commitment to uphold these standards and principles.

# Ethical Market Conduct

**As a producer representing one or more of the Genworth companies ("Company"), it is my professional responsibility to:**

1. Make recommendations and present products based on an analysis of the insurable needs or financial objectives of the customer.
2. Describe how the product(s) you recommend work, including the benefits and limitations of the product, and to provide honest and accurate disclosure so the customer can make an informed purchasing decision.
3. Treat each customer with respect and dignity and protect the privacy of each customer's personal information.
4. Establish and maintain the trust and confidence of every customer by delivering high quality service.
5. Present the Company, its products and the industry in a fair and professional manner.
6. Improve professional skills through continuing education and increased knowledge of industry issues and products.
7. Keep informed of and comply with applicable laws, regulations and Company requirements.
8. Communicate my concerns about activities or conditions that may be in violation of this guide.
9. Adhere, to the extent applicable, to the Genworth Code of Ethics "Integrity First."

# Ethical Market Conduct...

## What it Means

**Make recommendations and present products based on an analysis of the insurable needs or financial objectives of the customer.**

In making recommendations to a customer, we believe our producers should be in compliance with all applicable regulations and have reasonable grounds to believe that the recommendation addresses the customer's insurable needs or financial objectives. Each customer's circumstances should be discussed, including relevant financial information. The customer's need for insurance products should be thoroughly reviewed and the value, benefits, limitations and costs of existing coverages and products should be considered when making recommendations.

We require the use of fact finding and needs analysis tools to assist distributors in determining customers' needs and objectives for the sale of annuities and long term care insurance and recommend them for life insurance sales.

**Describe how any product that is recommended works, including the benefits and limitations of the product, and to provide honest and accurate disclosure so the customer can make an informed purchasing decision.**

We expect producers to have a strong understanding of how any insurance product that they recommend works. Insurance products that are recommended to customers should be presented in a manner that clearly identifies the type of insurance product being sold. A product should only be presented to customers when it can help them meet an insurable need or financial goal. Products should be presented to customers in fashion that promotes understanding, is balanced and and complete information on the product's features, benefits, costs, limitation and contract terms are fully disclosed.

We are committed to providing clear, straightforward and factual sales and advertising materials. Therefore, all advertisements referring to any of the Genworth companies or their products must be approved in writing by Genworth's compliance department prior to use.

The advertising approval process, Company standards and related laws and regulations are available from your company's Compliance Department or by accessing the Producer Compliance Manual available on [genworthpro.com](http://genworthpro.com) (under the Sales & Education tab).

It is important that illustrations be used appropriately in sales presentations. To ensure that illustrations contain the required disclosure, only illustration systems that have been pre-approved by the Company may be used.

We believe that replacement of an existing insurance or annuity policy must be appropriate for the customer and meet their 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 and crediting rate differences, differences in suicide and incontestability provisions for individual life insurance and pre-existing conditions, waiting periods, elimination periods, current and new surrender charge periods, and probationary periods for health insurance policies. In addition, factors such as the age and health of the customer must be considered. Producers are expected to provide all material information that the customer needs in order to make an informed decision as to whether or not the replacement of an existing policy or contract is appropriate.

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. Producers are expected to know and comply with these requirements.

### **Treat each customer with respect and dignity and protect the privacy of each customer's personal information.**

In our normal course of business, we are in a position to accumulate personal information about our clients. We believe our integrity and the confidence entrusted to us by our customers are the foundation on which we build our business success. We acknowledge that customers place their trust in our producers and that nothing should jeopardize that trust. In addition, we must comply with applicable regulatory requirements governing the use of personal information. We require producers to promptly report any suspected or known privacy breach of Genworth customer data.

### **Establish and maintain the trust and confidence of every customer by delivering high-quality service.**

We are committed to providing quality products and services. We expect our producers to make a commitment to our clients to provide and maintain competent sales and service. We promote industry education and require all producers to have the appropriate qualifications and training to perform their functions.

Maintaining customer trust and confidence requires that we respond promptly and thoroughly to customer complaints. Genworth defines a customer complaint as a written or documented verbal communication received by our Company or its representative which primarily expresses a grievance.

### **Present the Company, its products and the industry in a fair and professional manner.**

We believe that ethical sales practices are essential for success in today's business and regulatory environment. We will not engage in unfair competition, including making disparaging or misleading remarks about a competitor. In the effort to support fair competition, we will make accurate representations of our Company and products to customers. We will comply with all applicable state insurance laws and regulations with respect to competing in the marketplace.

### **Improve professional skills through continuing education and increased knowledge of industry issues and new products.**

We view ongoing education in our industry as fundamental to competent and customer-focused business practices. Education generally consists of current knowledge regarding industry issues, emerging trends, laws and regulations and product information. Various resources are available for producers to further their professional skills, including the Company, professional trade groups and independent third-party vendors.

## **Keep informed of and comply with applicable laws, regulations and Company requirements.**

You are responsible for complying with all applicable laws and regulations and Genworth's Producer Guide to Ethical Market Conduct. Each producer is expected to adhere to all requirements regarding the sale and marketing of our products. Failure to comply with laws, regulations and Company policies could result in disciplinary actions up to and including termination of the relationship. We will maintain and enforce policies and procedures to reasonably ensure compliance, including a system for monitoring sales practices, effectiveness of training and communicating all Company requirements

## **Communicate any concerns about activities or conditions that may be in violation of this Code.**

If you have a concern about what constitutes appropriate conduct for you or anyone else, inform the Company of your concern by calling the Genworth Ombudsperson Helpline at 888 251.4332. We will provide a timely response to questions about appropriate producer or employee conduct.

Producers must maintain appropriate licenses and appointments as required by the applicable jurisdictions in which they sell and solicit business. If you are a producer and your license is lapsed, revoked, or otherwise terminated, you should notify us immediately.

Federal law prohibits an individual from engaging in the business of insurance if the individual has been convicted of certain felony crimes (a "prohibited person"). It is Genworth's practice to screen potential producers in order to identify prohibited persons. If you failed to disclose a previous felony conviction, or if you subsequently are convicted of a felony, contact the Genworth Corporate Compliance Department for further instructions. Your conviction may or may not prevent you from representing a Genworth company - it depends upon the facts and requires a legal analysis.



# Concluding Remarks

For purposes of applying The Producer Guide to Ethical Market Conduct, we consider producers to include independent agents, brokers and other types of distributors who are engaged in the solicitation and negotiation of insurance and investment products.

The Producer Guide to Ethical Market Conduct does not address all situations that may arise in the course of doing business. If you have specific questions or concerns regarding laws and regulations or Company requirements that cannot be addressed at a local level, please contact the Genworth Corporate Compliance Department directly. Additional information concerning Compliance policies and guidelines are available in our Producer Compliance Manual on our financial professionals website which you can access under the Sales & Education tab on *Genworthpro.com*.

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