Bank of America Annual Investment Conference

Michael D. Fraizer
Chairman & CEO

September 15, 2008

©2008 Genworth Financial, Inc. All rights reserved.
Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “will,” or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company’s future business and financial performance. Forward-looking statements are based on management’s current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors, including those discussed in the Appendix and in the risk factors section of the company’s Form 10-K filed with the SEC on February 28, 2008. The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP and Selected Operating Performance Measures

All references to EPS, income, and ROE refer to net operating earnings per diluted share, net operating income and operating return on equity. All references to ROE in the business segments are levered, assuming 25% debt to total capital at the product line level.

All financial data as of 6/30/08 unless otherwise noted. For additional information, please see Genworth’s Fourth Quarter of 2007 and Second Quarter of 2008 earnings releases and financial supplements, posted at www.genworth.com.

For important information regarding the use of non-GAAP measures and selected operating performance measures, see the Appendix.

This presentation should be used in conjunction with the accompanying audio or call transcript.
Performance Metrics

Operating EPS

<table>
<thead>
<tr>
<th>2007</th>
<th>2008E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement &amp; Protection</td>
<td>$3.07</td>
</tr>
<tr>
<td>International</td>
<td></td>
</tr>
<tr>
<td>U.S. Mortgage Insurance</td>
<td></td>
</tr>
</tbody>
</table>

$2.25 - $2.65

Sound Franchise
Tough 2008 Environment
– Large U.S. MI Impact
Positioning For Improved Future Performance

EPS Includes Corporate And Other.
Positioning For The Future

Operating Income Mix

Growth Engines
- 2007: ~80%
- 2008E: ~90%
- 2010/11E: ~85%+

Repositioning Redeployment

Driving Growth/ROE Expansion

Multi-Year Sales Growth Targets
- Int’l MI: Balanced
- Int’l Protection: High Teens
- Fee Based: Double-Digit
- New LTC: Mid Teens
- New Life: Low Teens
- Spread: Opportunistic

New Business ROE
- U.S. MI: Market-Driven
- Old Life/Spread: Extract Capital
- Old LTC: Improve ROE/Extract Capital

Fee Based Includes Fee Based Retirement Income & Wealth Management. Spread Includes Spread Based Retirement Income & Institutional
2008 Strategic Priorities

Navigate The Storm In U.S. Mortgage Insurance

Expand Wealth Management And Retirement Income

Responsibly Grow International Presence

Continue Transition Of Life And Long Term Care

Focus On Risk And Capital Management
2008 Strategic Priorities

Navigate The Storm In U.S. Mortgage Insurance

Expand Wealth Management And Retirement Income

Responsibly Grow International Presence

Continue Transition Of Life And Long Term Care

Focus On Risk And Capital Management
U.S. Mortgage Insurance Overview

Delinquencies 2005 To Date

Higher ROE/Less Volatility Shift

Product, Price & Guideline Changes

Active Portfolio Management
- Risk Mitigation
- Captive Reinsurance Benefit

Enhance Capital Flexibility

Legislative / Regulatory Changes

92% Prime Book
Avoided Sub-Prime Bulk & 2\textsuperscript{nd} Lien
Underweighted California
Impacted By Market Downturn

\textsuperscript{1} Primary Delinquencies. Industry Represents MGIC, PMI, UGI, Old Republic and TRIAD Based on MICA Reports.
Loss Underperformance Concentrated

2Q 2008 Flow Loss Perspectives

“Sand” States (FL, CA, AZ, NV)
- Change in Loss Reserves: 84%
- Risk in Force: 18%

Other States
- Change in Loss Reserves: 16%
- Risk in Force: 82%

A Minus/Alt-A
- Change in Loss Reserves: 34%
- Risk in Force: 11%

Core Product & 100 LTVs
- Change in Loss Reserves: 66%
- Risk in Force: 89%

Magnified Impact In 4 States
- Sand States (22%) HPA
- Other States (8%) HPA

A Minus & Alt-A Weak Performance
- Reduced Documentation
- Relaxed Lender Underwriting

Delinquencies Outpacing Cures
- 2005-2007 Book Concentrated
Product Actions Taking Effect

**Product Exits/Guidelines Moves**

- Alt-A
- A Minus
- 95%+ LTV
- Interest Only
- 90%+ LTV Limit In Declining Markets
  - 140 Specific MSAs Identified

**Flow New Insurance Written**

- Alt-A
  - 7%
- A Minus
- Prime
  - >95% LTV
  - 92%
- 95%+ LTV Limit In Declining Markets
  - 1%
- Interest Only
  - 1%

Q2 ’08
Loss Mitigation

**Active Homeowner Assistance**
- Tripled Dedicated Resources
- 9,200 Borrower Calls Monthly
- 5,700 Workouts In First Half 2008

**Captive Reinsurance**
- Progressing To Attachment
- Impact Increases Thru 2008
- Important Downside Protection

**Fraud Detection**
- Increased Problem Claims
  - Concentrated in 2006/2007 Books
  - Reduced Doc Loans
  - Relaxed Underwriting
- Upholding Master Policy Guidelines
Lender Captive Reinsurance Protection

40% Cede Excess Loss Example

<table>
<thead>
<tr>
<th>Premiums</th>
<th>Losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lender</td>
<td>GNW</td>
</tr>
<tr>
<td>40%</td>
<td>60%</td>
</tr>
</tbody>
</table>

Remaining Losses

2nd Loss (4-14 Claims Layer)

1st Loss (0-4 Claims Layer)

Captives Absorb More Losses

Quarterly Captive Benefit ($MM)

2007 Book
2006 Book
2005 Book

$948MM in Captive Trusts

~ 2/3 Of Genworth Captives
60% Flow Book With Captives
“Book Year” Basis By Lender

2006 Biggest Impact To Date
2007 Developing Rapidly
2005 Expected To Develop 2H ’08
## Impact Of Legislative Changes

### GSE Reform/Takeover
- Sound Oversight/Capital Support  
- Strong Product/Programs Approval  
- Increased Loan Limits

### FHA Rescue/Expansion
- FHA Insures Refinancings  
- Increased Mortgage Insurance Share For FHA  
- Workout Delinquent Mortgage Insurance Loans  
- Increased Loan Limits

### Regulatory Influence
- Increase Originator Oversight

<table>
<thead>
<tr>
<th>GNW Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>+</td>
</tr>
<tr>
<td>+</td>
</tr>
<tr>
<td>+</td>
</tr>
<tr>
<td>+</td>
</tr>
<tr>
<td>-</td>
</tr>
<tr>
<td>+</td>
</tr>
<tr>
<td>-</td>
</tr>
<tr>
<td>+</td>
</tr>
</tbody>
</table>
Positioned For The Future


**Mortgage Insurers**
- 40% XOL Lender Captives
- High Percentage of Alt. Products
- Stacked Risk Factors

**Lenders**
- Loosened Underwriting
- Grew Alternative Products

**Investors**
- MBS Pricing Not Reflecting Risk

Business Model Shift

20%+ Core Flow Price Increase
25% XOL Max on Captives
Return To Core Products
Underwriting & Regulatory Improvements
Single Premium Products
Broaden Consumer Proposition

15 - 20% ROE Target
# International Strategy

**Focus On High Growth/High Return Product Lines/Markets**

<table>
<thead>
<tr>
<th>Lifestyle Protection(^1)</th>
<th>Broad Market Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>– 17 Countries</td>
<td>Bank Distribution</td>
</tr>
<tr>
<td></td>
<td>Replicable/Scalable Model</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mortgage Insurance</th>
<th>Selective Market Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>– 9 Primary Countries</td>
<td>Bank Distribution</td>
</tr>
<tr>
<td>– 7 Countries Early Stage</td>
<td>Favorable Regulatory/Capital Environment</td>
</tr>
<tr>
<td></td>
<td>Expand Gradually/Risk Management Focus</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Retirement Products</th>
<th>Strategic Partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td>– 2-3 Countries</td>
<td>Bank/IFA Distribution Potential</td>
</tr>
<tr>
<td></td>
<td>Exploratory Phase</td>
</tr>
</tbody>
</table>

\(^1\)Payment Payment Insurance (PPI) Was Recently Renamed Lifestyle Protection
Strong International Track Record

Operating Income

($MM)

2002 2003 2004 2005 2006 2007 2008E

167 208 283 359 468 585

25+ Countries
600+ Distribution Relationships
1,900+ Associates

Global Risk Management
Double Digit Growth
22% Operating ROE in 2007
Lifestyle Protection Opportunity

Sales By Region

($B)

Established Markets

Penetrate Significant Customer Base
New Products & Customers
Lender Structured Transactions

New Markets

Transfer Product/Risk Expertise
Leverage Global Client Base
Mexico, Poland, South Korea, Others

Continental Eur. 0.8
U.K. & Ireland 0.3
New Markets 0.1
Structured 0.2

1H 2008
## Responsibly Grow International MI

### Key Differences From The U.S.

#### Minimal Non-Prime/Alt-A Products

#### Large Lenders
- Some Reliance on Capital Markets
- Much Less on MBS Markets

#### Single Premium Product
- $3.5B Unearned Premium Reserve

### Specialized Segments

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>CAN</th>
<th>AUS</th>
<th>U.K.</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Sub-Prime</td>
<td>20%</td>
<td>5%</td>
<td>4%</td>
<td>NA</td>
<td>5%</td>
</tr>
<tr>
<td>% MBS</td>
<td>75%</td>
<td>20%</td>
<td>21%</td>
<td>16%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Sources: Standard & Poors, APRA, and Company Estimates. Unearned premium reserve as of 6/30/08.
## Global Economies Slowing

Canada GDP Estimated Decrease To 1.4%
Australia Slowing To Lesser Degree
Europe More Pronounced
HPA Declines Expected In 2008 In U.K. And Spain

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>2.9%</td>
<td>2.2%</td>
<td>1.5%</td>
<td>4.8%</td>
<td>4.6%</td>
<td>5.5%</td>
<td>2%</td>
<td>(3)%</td>
<td>(11)%</td>
</tr>
<tr>
<td>CAN</td>
<td>41%</td>
<td>1.9%</td>
<td>2.7%</td>
<td>1.4%</td>
<td>6.2%</td>
<td>6.0%</td>
<td>6.3%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>AUS</td>
<td>53%</td>
<td>2.7%</td>
<td>3.9%</td>
<td>3.6%</td>
<td>4.6%</td>
<td>4.3%</td>
<td>4.4%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td>U.K.</td>
<td>&lt;1%</td>
<td>8.0%</td>
<td>2.6%</td>
<td>(5.0)%</td>
<td>5.4%</td>
<td>5.4%</td>
<td>5.3%</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>Spain</td>
<td>&lt;2%</td>
<td>4.0%</td>
<td>3.3%</td>
<td>0.9%</td>
<td>8.5%</td>
<td>8.3%</td>
<td>9.5%</td>
<td>9%</td>
<td>5%</td>
</tr>
</tbody>
</table>

### Key Risk Management Actions Taken

<table>
<thead>
<tr>
<th>Australia</th>
<th>Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>15% Price Increase</td>
<td>Implementing Government Product Changes</td>
</tr>
<tr>
<td>Tightened Underwriting</td>
<td>– No LTV 95%+</td>
</tr>
<tr>
<td>Restricting LTV In “Recession”</td>
<td>– No 40 Year Amortization Product</td>
</tr>
<tr>
<td>Sensitive Geographies</td>
<td>– 3% Limit On Credit Scores &lt;620</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Europe</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited New Production</td>
<td></td>
</tr>
<tr>
<td>Seasoned U.K./Ireland Books</td>
<td></td>
</tr>
<tr>
<td>Price &amp; Product Changes In Spain</td>
<td></td>
</tr>
</tbody>
</table>
Strong International Platform

Operating Income

($MM)

Retirement Products

Lifestyle Protection

Canada

Australia

Europe & Other

2007

2010-2011E

~50% GNW Op Income

Solid Growth Prospects

Disciplined Operating Approach

Double Digit 2008E Income Growth
Capital Flexibility – Retirement & Protection

Focus on Low Return Capital

2.8

Life / Annuities

Old LTC

Reassessed Blocks Under Integrated Retirement & Protection Organization
Assessing Reinsurance, Capital Markets and Closed Block Options

Pricing Action
Pursuing Extraction Options
– Individual Or Blended Blocks

Multi-Year Effort
**Capital Flexibility – U.S. Mortgage Ins.**

### Claims Paying Resources ($B)
- Statutory Contingency Reserves: 2.1
- Statutory Surplus: 0.4
- Captive Trusts: 0.9

6/30/08

### In-Force Capital Management
- Shift High Capital Charge Assets
- International Reinsurance Changes

### Funding New Business Growth
- Capture Market Developments
- Reinsurance
- Sidecar/Venture Structures
Genworth Capital Flexibility

~$17B GAAP Capital

Excess Capital - $300 - $600MM
In Excess Of Ratings Agency Guidance
Includes Debt Capacity

Buffer - $300 - $700 MM
Cushion For Unanticipated Changes

Business Required Capital
Rating Agency & Regulatory Capital
New Business Funding Alternatives
Risk Management – Investment Portfolio

($B) $73

- Investment Grade Public & Private Bonds: 48%
- Commercial Mortgage Loans: 12%
- CMBS & ABS: 12%
- RMBS: 3%
- Below Inv Grade Municipal: 4%
- Municipal: 3%
- Other: 18%

6/30/08

Quality Assessment
- Commercial Mortgages LTV ~52%
- Commercial MBS 98% Investment Grade
- Avoided RMBS CDOs
- Munis Underwritten to Underlying Credit

Risk Considerations
- $1.7B Sub-Prime / Alt-A RMBS
- Below Investment Grade 4%
- Equities & Partnerships Each <1%

1Other includes Cash, Equities, Policy Loans, LPs, Securities Lending & Other Invested Assets
Positioning R&P For The Future

Wealth Management Growth
- Strong Organic & Acquisition Performance
- Advisor Expansion & Penetration
- Practice Management Services
- Managing Thru Volatile Markets

Retirement Income Growth
- Products
  - Range of Offerings
  - Focused on Key Life Stages
- Distribution
  - Multi-Channel
  - Focused On Key Firms

Life Insurance Transition
- Shift To Universal Life
  - New Product Success
  - Wholesaler Expansion
- Very Competitive Term Market
- Middle Market Positioning

Long Term Care Transition
- Product Expansion Driving Growth
- Career Transition Progress
- Successful AARP Launch
- In Force Rate Action On Track
The Case For Genworth

✓ Shifting Mix For Growth & Returns

✓ Expanding International & Wealth/Retirement Platforms

✓ Capital & Risk Management Discipline

✓ Manageable Disruption In 2008

✓ Longer Term ROE Expansion Path
Appendix
Captive Reinsurance - Disclosure

Aggregate Book Year Analysis Provided to Illustrate Directional Progression Toward Captive Attachment

<table>
<thead>
<tr>
<th>Book Year</th>
<th>Original Book RIF ($B)</th>
<th>Progression to Attachment Point</th>
<th>June 30, 2008</th>
<th>March 31, 2008</th>
<th>December 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Current RIF ($B)</td>
<td>Ever to Date Incurred Losses ($MM)</td>
<td>Captive Benefit ($MM)</td>
<td>Current RIF ($B)</td>
</tr>
<tr>
<td>2005</td>
<td>0-50%</td>
<td>$0.4</td>
<td>$10</td>
<td>$0.5</td>
<td>$10</td>
</tr>
<tr>
<td>2005</td>
<td>50-75%</td>
<td>0.4</td>
<td>22</td>
<td>1.6</td>
<td>72</td>
</tr>
<tr>
<td>2005</td>
<td>75-99%</td>
<td>1.1</td>
<td>72</td>
<td>0.2</td>
<td>11</td>
</tr>
<tr>
<td>2005</td>
<td>Attached</td>
<td>0.6</td>
<td>44</td>
<td>0.3</td>
<td>20</td>
</tr>
<tr>
<td>2005 Total</td>
<td></td>
<td>$4.4</td>
<td>$148</td>
<td>$6</td>
<td>$113</td>
</tr>
<tr>
<td>2006</td>
<td>0-50%</td>
<td>$0.2</td>
<td>$2</td>
<td>$0.5</td>
<td>$11</td>
</tr>
<tr>
<td>2006</td>
<td>50-75%</td>
<td>0.4</td>
<td>17</td>
<td>0.3</td>
<td>8</td>
</tr>
<tr>
<td>2006</td>
<td>75-99%</td>
<td>0.4</td>
<td>26</td>
<td>0.5</td>
<td>23</td>
</tr>
<tr>
<td>2006</td>
<td>Attached</td>
<td>2.1</td>
<td>185</td>
<td>2.0</td>
<td>113</td>
</tr>
<tr>
<td>2006 Total</td>
<td></td>
<td>$4.2</td>
<td>$230</td>
<td>61</td>
<td>$155</td>
</tr>
<tr>
<td>2007</td>
<td>0-50%</td>
<td>$1.0</td>
<td>$17</td>
<td>$4.3</td>
<td>$77</td>
</tr>
<tr>
<td>2007</td>
<td>50-75%</td>
<td>1.0</td>
<td>33</td>
<td>1.0</td>
<td>23</td>
</tr>
<tr>
<td>2007</td>
<td>75-99%</td>
<td>2.2</td>
<td>77</td>
<td>0.8</td>
<td>25</td>
</tr>
<tr>
<td>2007</td>
<td>Attached</td>
<td>2.2</td>
<td>128</td>
<td>0.5</td>
<td>22</td>
</tr>
<tr>
<td>2007 Total</td>
<td></td>
<td>$6.9</td>
<td>$255</td>
<td>43</td>
<td>$147</td>
</tr>
</tbody>
</table>

Captive Benefit In Quarter ($MM)

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2008</th>
<th>March 31, 2008</th>
<th>December 31, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$10</td>
<td>$19</td>
<td>$1</td>
</tr>
</tbody>
</table>

1 Data presented in aggregate for all trusts. Actual trust attachment and exit points will vary by individual lender contract. For purposes of this illustration, incurred losses equals change in reserves plus paid claims. The information presented excludes quota share captive reinsurance data. Progress toward captive attachment is determined at a lender level for each book year by dividing ever to date incurred losses by original RIF for that book year.

2 Book year figures may include loans from additional periods pursuant to reinsurance agreement terms and conditions.
Comparing Global MI Risk In Force

($B)

Vintage

U.S.

2008 36 Effective LTV¹ 93%
2007 96%
2006 95%
2005 90%
2004 <80%
& Prior 77%
Bulk

Canada

68 Effective LTV
93%
90%
~60%
53%

Australia

88 Effective LTV
82%
75%
66%
59%
~55%

Europe

8 Effective LTV
93%
89%
~75%

¹ Book Year Risk In Force Based Upon Flow, and Effective LTV Estimated Based on Accumulated Regional HPA; Total Bulk Shown Separately. Primary Risk In Force as of 06/30/08
### U.S. Portfolio Performance

<table>
<thead>
<tr>
<th>$(B)$</th>
<th>FICO &gt; 679</th>
<th>FICO 620 - 679</th>
<th>FICO &lt; 620</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2</td>
<td>Q1</td>
<td>Q2</td>
<td>Q1</td>
</tr>
<tr>
<td>Total Primary Risk In Force</td>
<td>$22.2</td>
<td>$20.2</td>
<td>$10.8</td>
<td>$10.5</td>
</tr>
<tr>
<td>Delinquency rate</td>
<td>3.3%</td>
<td>2.6%</td>
<td>8.1%</td>
<td>6.8%</td>
</tr>
<tr>
<td>2008 policy year</td>
<td>$5.3</td>
<td>$2.6</td>
<td>$1.5</td>
<td>$0.9</td>
</tr>
<tr>
<td>Delinquency rate</td>
<td>0.3%</td>
<td>0.1%</td>
<td>1.2%</td>
<td>0.3%</td>
</tr>
<tr>
<td>2007 policy year</td>
<td>$6.6</td>
<td>$6.7</td>
<td>$3.6</td>
<td>$3.7</td>
</tr>
<tr>
<td>Delinquency rate</td>
<td>4.4%</td>
<td>2.9%</td>
<td>7.5%</td>
<td>5.2%</td>
</tr>
<tr>
<td>2006 policy year</td>
<td>$3.2</td>
<td>$3.3</td>
<td>$1.7</td>
<td>$1.8</td>
</tr>
<tr>
<td>Delinquency rate</td>
<td>6.5%</td>
<td>4.5%</td>
<td>11.4%</td>
<td>8.8%</td>
</tr>
<tr>
<td>2005 policy year</td>
<td>$2.3</td>
<td>$2.4</td>
<td>$1.3</td>
<td>$1.4</td>
</tr>
<tr>
<td>Delinquency rate</td>
<td>4.1%</td>
<td>3.2%</td>
<td>9.5%</td>
<td>8.1%</td>
</tr>
<tr>
<td>2004 &amp; prior policy years</td>
<td>$4.9</td>
<td>$5.2</td>
<td>$2.6</td>
<td>$2.8</td>
</tr>
<tr>
<td>Delinquency rate</td>
<td>2.2%</td>
<td>1.9%</td>
<td>8.6%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Fixed rate mortgage</td>
<td>$21.1</td>
<td>$19.1</td>
<td>$10.3</td>
<td>$10.0</td>
</tr>
<tr>
<td>Delinquency rate</td>
<td>2.6%</td>
<td>2.0%</td>
<td>7.6%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Adjustable rate mortgage</td>
<td>$1.2</td>
<td>$1.2</td>
<td>$0.5</td>
<td>$0.5</td>
</tr>
<tr>
<td>Delinquency rate</td>
<td>12.3%</td>
<td>9.1%</td>
<td>17.2%</td>
<td>14.6%</td>
</tr>
<tr>
<td>LTV &gt; 95%</td>
<td>$4.7</td>
<td>$4.5</td>
<td>$3.5</td>
<td>$3.5</td>
</tr>
<tr>
<td>Delinquency rate</td>
<td>2.8%</td>
<td>2.2%</td>
<td>8.9%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Alt-A</td>
<td>$1.2</td>
<td>$1.3</td>
<td>$0.5</td>
<td>$0.5</td>
</tr>
<tr>
<td>Delinquency rate</td>
<td>10.1%</td>
<td>6.7%</td>
<td>17.8%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Interest only &amp; option ARMs</td>
<td>$3.0</td>
<td>$2.9</td>
<td>$1.0</td>
<td>$1.0</td>
</tr>
<tr>
<td>Delinquency rate</td>
<td>10.6%</td>
<td>7.3%</td>
<td>16.2%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

Amounts may not total due to rounding.

1. Loans with unknown FICO scores are included in the 620 - 679 category.
2. Delinquency rate represents the number of lender reported delinquencies divided by the number of remaining policies consistent with mortgage insurance practices.
3. Alt-A consists of loans with reduced documentation or verification of income or assets and a higher historical and expected delinquency rate than standard documentation loans.
Sub-Prime RMBS Holdings

($)MM)

<table>
<thead>
<tr>
<th>Rating</th>
<th>Pre-6/30/08</th>
<th>6/30/08</th>
<th>1H 2008</th>
<th>2H 2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>71</td>
<td>99</td>
<td>63</td>
<td>101</td>
<td>51</td>
</tr>
<tr>
<td>AA</td>
<td>47</td>
<td>81</td>
<td>46</td>
<td>43</td>
<td>14</td>
</tr>
<tr>
<td>A</td>
<td>250</td>
<td>311</td>
<td>143</td>
<td>164</td>
<td>95</td>
</tr>
<tr>
<td>&lt;BBB</td>
<td>71</td>
<td>71</td>
<td>18</td>
<td>20</td>
<td>12</td>
</tr>
</tbody>
</table>

Total = $963

Avoided Second Liens
Underlying LTVs ~80%
~4 Year Average Life
2Q ’08 Impairments: $211MM After-Tax; $159MM Change Of Intent

Ratings Reflect Levels As Of 6/30/08
Alt-A RMBS Holdings

($MM)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>127</td>
<td>160</td>
<td>97</td>
<td>42</td>
<td>72</td>
</tr>
<tr>
<td>AA</td>
<td>21</td>
<td>64</td>
<td>31</td>
<td>16</td>
<td>2</td>
</tr>
<tr>
<td>A</td>
<td>179</td>
<td>33</td>
<td>5</td>
<td>22</td>
<td>2</td>
</tr>
<tr>
<td>&lt;BBB</td>
<td>14</td>
<td>17</td>
<td>2</td>
<td>16</td>
<td>2</td>
</tr>
</tbody>
</table>

Total = $762

~61% Fixed Rate Mortgages (> 5 Year)
Weighted Average FICO ~710
Underlying LTVs ~73%
2Q ’08 Impairments: $115MM After-Tax; $55MM Change Of Intent

Ratings Reflect Levels As Of 6/30/08
Use Of Non-GAAP Measures

This presentation includes the non-GAAP financial measure entitled "net operating income (loss)." The chief operating decision maker evaluates segment performance and allocates resources on the basis of net operating income (loss). The company defines net operating income (loss) as income (loss) from continuing operations excluding after-tax net investment gains (losses) and other adjustments and infrequent or unusual non-operating items. This metric excludes these items because the company does not consider them to be related to the operating performance of its segments and Corporate and Other activities. A significant component of the net investment gains (losses) is the result of impairments, including changes in intent to hold securities to recovery, and credit-related gains and losses, the timing of which can vary significantly depending on market credit cycles. In addition, the size and timing of other investment gains (losses) are often subject to Genworth’s discretion and are influenced by market opportunities, as well as asset-liability matching considerations. Infrequent or unusual non-operating items are also excluded from net operating income (loss) if, in the company’s opinion, they are not indicative of overall operating trends. While some of these items may be significant components of net income (loss) in accordance with GAAP, the company believes that net operating income (loss), and measures that are derived from or incorporate net operating income (loss), are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. However, net operating income (loss) should not be viewed as a substitute for GAAP net income (loss). In addition, the company’s definition of net operating income (loss) may differ from the definitions used by other companies. There were no infrequent or unusual non-operating items excluded from net operating income (loss) for the periods presented in this presentation other than a $14 million after-tax expense recorded in the first quarter of 2007 related to reorganization costs. The tables in the appendix of this presentation reflect net operating income (loss) as determined in accordance with Statement of Financial Accounting Standards No. 131, *Disclosures about Segments of an Enterprise and Related Information*, and a reconciliation of net operating income (loss) of the company’s segments and Corporate and Other activities to net income (loss).

Due to the unpredictable nature of the items excluded from the company’s definition of net operating income (loss), the company is unable to reconcile its outlook for net operating income (loss) to net income (loss) presented in accordance with GAAP.

In this presentation, the company also references the non-GAAP financial measure entitled “operating return on equity” or “operating ROE.” The company defines operating ROE as net operating income (loss) divided by average ending stockholders’ equity, excluding accumulated other comprehensive income (AOCI) in average ending stockholders’ equity. Management believes that analysis of operating ROE enhances understanding of the efficiency with which the company deploys its capital. However, operating ROE as defined by the company should not be viewed as a substitute for GAAP net income (loss) divided by average ending stockholders’ equity. The tables in the appendix of this presentation include a reconciliation of operating ROE to GAAP net income (loss) divided by average ending stockholders’ equity. Due to the unpredictable nature of net income (loss) and average ending stockholders’ equity excluding AOCI, the company is unable to reconcile its outlook for operating ROE to GAAP net income (loss) divided by average ending stockholders’ equity.
## Consolidated Net Income by Quarter

(amounts in millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Q2</th>
<th>Q1</th>
<th>Total</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premiums</td>
<td>$1,709</td>
<td>$1,717</td>
<td>$3,426</td>
<td>$1,670</td>
<td>$1,600</td>
<td>$1,549</td>
<td>$1,511</td>
<td>$6,330</td>
</tr>
<tr>
<td>Net investment income</td>
<td>953</td>
<td>1,002</td>
<td>1,955</td>
<td>1,053</td>
<td>1,074</td>
<td>1,024</td>
<td>984</td>
<td>4,135</td>
</tr>
<tr>
<td>Net investment gains (losses)</td>
<td>(518)</td>
<td>(226)</td>
<td>(744)</td>
<td>(214)</td>
<td>(48)</td>
<td>(51)</td>
<td>(19)</td>
<td>(332)</td>
</tr>
<tr>
<td>Insurance and investment product fees and other</td>
<td>254</td>
<td>260</td>
<td>514</td>
<td>266</td>
<td>249</td>
<td>243</td>
<td>234</td>
<td>992</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>2,398</td>
<td>2,753</td>
<td>5,151</td>
<td>2,775</td>
<td>2,875</td>
<td>2,765</td>
<td>2,710</td>
<td>11,125</td>
</tr>
<tr>
<td><strong>BENEFITS AND EXPENSES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits and other changes in policy reserves</td>
<td>1,386</td>
<td>1,401</td>
<td>2,787</td>
<td>1,255</td>
<td>1,168</td>
<td>1,090</td>
<td>1,067</td>
<td>4,580</td>
</tr>
<tr>
<td>Interest credited</td>
<td>320</td>
<td>345</td>
<td>665</td>
<td>385</td>
<td>391</td>
<td>391</td>
<td>385</td>
<td>1,552</td>
</tr>
<tr>
<td>Acquisition and operating expenses, net of deferrals</td>
<td>551</td>
<td>528</td>
<td>1,079</td>
<td>551</td>
<td>540</td>
<td>495</td>
<td>489</td>
<td>2,075</td>
</tr>
<tr>
<td>Amortization of deferred acquisition costs and intangibles</td>
<td>209</td>
<td>203</td>
<td>412</td>
<td>209</td>
<td>202</td>
<td>207</td>
<td>213</td>
<td>831</td>
</tr>
<tr>
<td>Interest expense</td>
<td>110</td>
<td>112</td>
<td>222</td>
<td>126</td>
<td>124</td>
<td>124</td>
<td>107</td>
<td>481</td>
</tr>
<tr>
<td><strong>Total benefits and expenses</strong></td>
<td>2,576</td>
<td>2,589</td>
<td>5,165</td>
<td>2,526</td>
<td>2,425</td>
<td>2,307</td>
<td>2,261</td>
<td>9,519</td>
</tr>
<tr>
<td><strong>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(178)</td>
<td>164</td>
<td>14</td>
<td>249</td>
<td>450</td>
<td>438</td>
<td>449</td>
<td>1,506</td>
<td></td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>(69)</td>
<td>48</td>
<td>21</td>
<td>69</td>
<td>111</td>
<td>137</td>
<td>135</td>
<td>452</td>
</tr>
<tr>
<td><strong>INCOME (LOSS) FROM CONTINUING OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(109)</td>
<td>116</td>
<td>7</td>
<td>189</td>
<td>339</td>
<td>321</td>
<td>314</td>
<td>1,154</td>
<td></td>
</tr>
<tr>
<td>Income from discontinued operations, net of taxes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
<td>10</td>
<td>15</td>
</tr>
<tr>
<td>Gain (loss) on sale of discontinued operations, net of taxes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>53</td>
<td>-</td>
<td>51</td>
</tr>
<tr>
<td><strong>NET INCOME (LOSS)</strong></td>
<td>$ (109)</td>
<td>$116</td>
<td>$7</td>
<td>$178</td>
<td>$398</td>
<td>$379</td>
<td>$324</td>
<td>$1,220</td>
</tr>
</tbody>
</table>

**Earnings (Loss) Per Share Data:**

- Earnings (loss) from continuing operations per common share
  - Basic: $0.27, $0.02, $0.41, $0.77, $0.73, $0.71, $2.62
  - Diluted: $0.27, $0.02, $0.41, $0.76, $0.72, $0.69, $2.58

- Earnings (loss) per common share
  - Basic: $0.27, $0.02, $0.41, $0.77, $0.86, $0.74, $2.77
  - Diluted: $0.27, $0.02, $0.40, $0.76, $0.84, $0.71, $2.73

- Shares outstanding
  - Basic: 432.9, 433.6, 433.3, 437.4, 441.1, 439.4, 441.0, 439.7
  - Diluted: 432.9, 436.8, 434.8, 441.1, 445.6, 449.0, 455.0, 447.6
### Net Operating Income by Segment by Quarter
(amounts in millions, except per share amounts)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2</th>
<th>Q1</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retirement and Protection:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wealth Management</td>
<td>$11</td>
<td>$12</td>
<td>$23</td>
</tr>
<tr>
<td>Retirement Income</td>
<td>13</td>
<td>36</td>
<td>49</td>
</tr>
<tr>
<td>Institutional</td>
<td>5</td>
<td>11</td>
<td>16</td>
</tr>
<tr>
<td>Life Insurance</td>
<td>87</td>
<td>65</td>
<td>152</td>
</tr>
<tr>
<td>Long-Term Care Insurance</td>
<td>39</td>
<td>38</td>
<td>77</td>
</tr>
<tr>
<td>Total Retirement and Protection</td>
<td>150</td>
<td>162</td>
<td>312</td>
</tr>
<tr>
<td><strong>International:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage Insurance - Canada</td>
<td>83</td>
<td>75</td>
<td>158</td>
</tr>
<tr>
<td>Mortgage Insurance - Australia</td>
<td>50</td>
<td>47</td>
<td>97</td>
</tr>
<tr>
<td>Mortgage Insurance - Other</td>
<td>1</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Payment Protection Insurance</td>
<td>49</td>
<td>38</td>
<td>87</td>
</tr>
<tr>
<td>Total International</td>
<td>183</td>
<td>160</td>
<td>343</td>
</tr>
<tr>
<td><strong>U.S. Mortgage Insurance</strong></td>
<td>(59)</td>
<td>(36)</td>
<td>(95)</td>
</tr>
<tr>
<td><strong>Corporate and Other</strong></td>
<td>(62)</td>
<td>(42)</td>
<td>(104)</td>
</tr>
<tr>
<td><strong>NET OPERATING INCOME</strong></td>
<td>212</td>
<td>244</td>
<td>456</td>
</tr>
</tbody>
</table>

**ADJUSTMENTS TO NET OPERATING INCOME:**

- Income from discontinued operations, net of taxes: $-\$-
- Gain (loss) on sale of discontinued operations, net of taxes: $-\$-
- Expenses related to reorganization, net of taxes: $-\$-

**NET INCOME (LOSS)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>$(109)</td>
<td>$(110)</td>
</tr>
<tr>
<td>Diluted</td>
<td>$(0.25)</td>
<td>$(0.26)</td>
</tr>
</tbody>
</table>

**Earnings (Loss) Per Share Data:**

- Basic earnings (loss) per common share: $0.25 $0.27 $0.02 $0.41 $0.77 $0.86 $0.74 $2.77
- Diluted earnings (loss) per common share: $(0.25) $(0.27) $(0.02) $(0.40) $(0.76) $(0.84) $(0.71) $2.73

**Net operating earnings per common share:**

- Basic: $0.49 $0.56 $1.05 $0.72 $0.83 $0.80 $0.77 $3.12
- Diluted: $0.49 $0.56 $1.05 $0.71 $0.83 $0.78 $0.75 $3.07

**Shares outstanding:**

- Basic: 432.9 433.6 433.3 437.4 441.1 439.4 441.0 449.7
- Diluted: 432.9 436.8 434.8 441.1 445.6 449.0 455.0 447.6

Selected Operating Performance Measures

This presentation also contains selected operating performance measures including “sales,” “assets under management” and “insurance in-force” or “risk in-force” which are commonly used in the insurance and investment industries as measures of operating performance.

Management regularly monitors and reports sales metrics as a measure of volume of new and renewal business generated in a period. Sales refers to (1) annualized first-year premiums for term life, long-term care and Medicare supplement insurance; (2) new and additional premiums/deposits for universal life insurance, linked-benefits, spread-based and variable products; (3) gross and net flows, which represent deposits less redemptions, for our wealth management business; (4) written premiums and deposits, gross of ceded reinsurance and cancellations, and premium equivalents, where we earn a fee for administrative services only business, for lifestyle protection insurance; (5) new insurance written for mortgage insurance, which in each case reflects the amount of business the company generated during each period presented; and (6) written premiums, net of cancellations, for our Mexican insurance operations. Sales do not include renewal premiums on policies or contracts written during prior periods.

The company considers annualized first-year premiums, new premiums/deposits, deposit and net flows, written premiums, premium equivalents and new insurance written to be measures of the company’s operating performance because they represent a measure of new sales of insurance policies or contracts during a specified period, rather than measures of the company’s revenues or profitability during that period.

Management regularly monitors and reports assets under management for the company’s wealth management business, insurance in-force and risk in-force. Assets under management for the company’s wealth management business represent third-party assets under management that are not consolidated in our financial statements. Insurance in-force for the company’s life insurance, international mortgage insurance and U.S. mortgage insurance businesses is a measure of the aggregate face value of outstanding insurance policies as of the respective reporting date. Risk in-force for the company’s international and U.S. mortgage insurance businesses is a measure that recognizes that the loss on any particular mortgage loan will be reduced by the net proceeds received upon sale of the underlying property. The company considers assets under management for the company’s wealth management business, insurance in-force and risk in-force to be measures of the company’s operating performance because they represent measures of the size of the company’s business at a specific date, rather than measures of the company’s revenues or profitability during that period.

These operating measures enable the company to compare its operating performance across periods without regard to revenues or profitability related to policies or contracts sold in prior periods or from investments or other sources.
Cautionary note regarding forward-looking statements

This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “expects,” “intends,” “anticipates,” “plans,” “believes,” “seeks,” “estimates,” “will,” or words of similar meaning and include, but are not limited to, statements regarding the outlook for our future business and financial performance. Forward-looking statements are based on management’s current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors and risks, including the following:

- **Risks relating to our businesses**, including interest rate fluctuations, downturns and volatility in equity and credit markets, downgrades in our financial strength and credit ratings, insufficiency of reserves, legal constraints on dividend distributions by subsidiaries, intense competition, availability and adequacy of reinsurance, defaults by counterparties, legal or regulatory investigations or actions, political or economic instability affecting outsourcing arrangements, regulatory restrictions on our operations and changes in applicable laws and regulations, the failure or any compromise of the security of our computer systems, and the occurrence of natural or man-made disasters or a disease pandemic;

- **Risks relating to our Retirement and Protection segment**, including changes in morbidity and mortality, accelerated amortization of deferred acquisition costs and present value of future profits, goodwill impairments, reputational risks as a result of an announced rate increase on certain in-force long-term care insurance products, medical advances such as genetic mapping research, unexpected changes in persistency rates, increases in statutory reserve requirements, and the failure of demand for long-term care insurance to increase as we expect;

- **Risks relating to our International segment**, including political and economic instability, foreign exchange rate fluctuations, unexpected changes in unemployment rates, deterioration in economic conditions or decline in home price appreciation, unexpected increases in mortgage insurance delinquency rates or severity of defaults, decreases in the volume of high loan-to-value international mortgage originations, increased competition with government-owned and government-sponsored entities offering mortgage insurance, changes in regulations, and growth in the global mortgage insurance market that is lower than we expect;

- **Risks relating to our U.S. Mortgage Insurance segment**, including increases in mortgage insurance delinquency rates or severity of defaults, deterioration in economic conditions or a decline in home price appreciation, the influence of Fannie Mae, Freddie Mac and a small number of large mortgage lenders and investors, decreases in the volume of high loan-to-value mortgage originations or increases in mortgage insurance cancellations, increases in the use of alternatives to private mortgage insurance (such as simultaneous second mortgages) and reductions by lenders in the level of coverage they select, increases in the use of reinsurance with reinsurance companies affiliated with our mortgage lending customers, increased competition with government-owned and government-sponsored entities offering mortgage insurance, changes in regulations, legal actions under Real Estate Settlement Practices Act, and potential liabilities in connection with our U.S. contract underwriting services; and

- **Other risks**, including the possibility that in certain circumstances we will be obligated to make payments to General Electric (GE) under our tax matters agreement even if our corresponding tax savings are never realized and payments could be accelerated in the event of certain changes in control, and provisions of our certificate of incorporation and by-laws and our tax matters agreement with GE may discourage takeover attempts and business combinations that stockholders might consider in their best interests.

We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.