

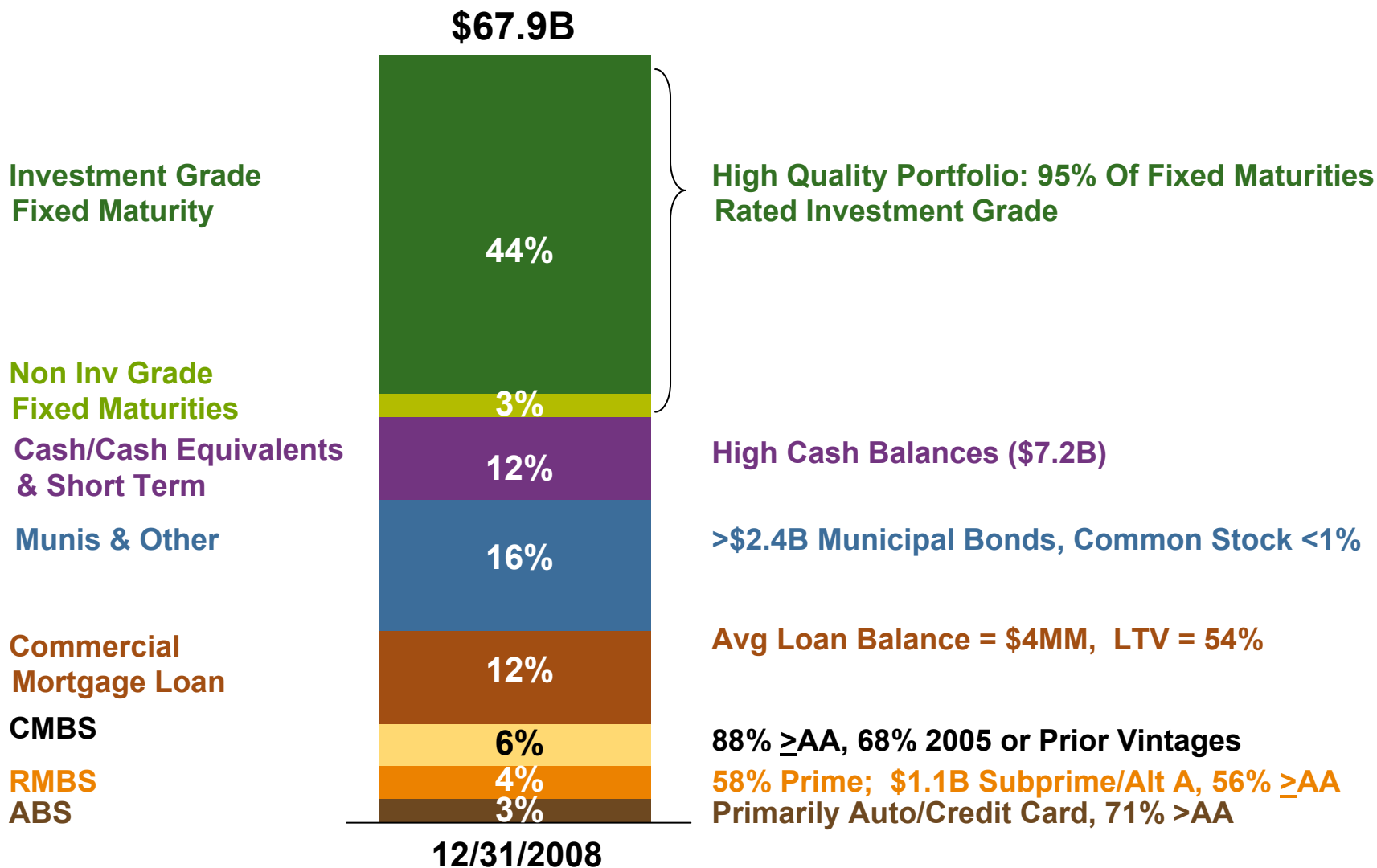


Genworth®
Financial

Investment Materials

February 9, 2009

Investment Portfolio Position



Net Investment Income And Yield

(\$MM)	Net Investment Income		Yield		% Of Portfolio	
	2008	2007	2008	2007	2008	2007
Core Fixed	\$3,119	\$3,026	5.83%	5.69%	75%	76%
Core Variable ¹	62	244	3.43%	15.32%	2%	2%
Cash	66	77	2.22%	5.32%	4%	2%
Fixed Rate	\$3,247	\$3,347	5.57%	5.95%	81%	80%
Float Rate	483	788	3.57%	5.88%	19%	20%
Total Portfolio	<u>\$3,730</u>	<u>\$4,135</u>	<u>5.19%</u>	<u>5.94%</u>	<u>100%</u>	<u>100%</u>

Floating Rate Assets Are Matched To Floating Rate Liabilities

¹Core variable income is comprised of income from limited partnerships, non-core items and floating rate assets associated with single premium deferred annuities.

See appendix for core yield reconciliation.

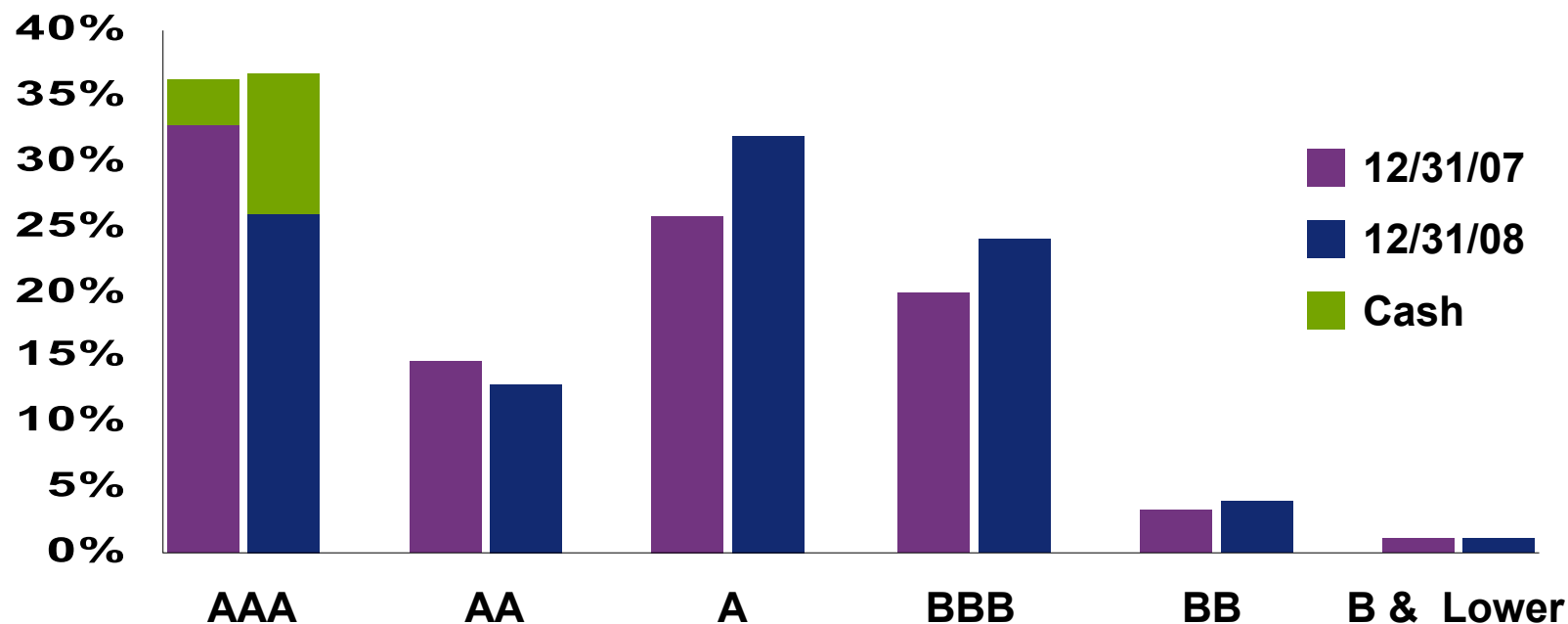
Net Investment Gains (Losses)

(\$MM)	4Q2008	3Q2008
Net realized gains (losses) on available-for-sale securities	\$ (9)	\$ (86)
Impairments		
Fixed maturities	(219)	(145)
Limited partnerships/Equity/CML	(12)	(57)
Structured Securities		
Alt-A residential mortgage-backed securities	(97)	(55)
Sub-prime residential mortgage-backed securities	(122)	(49)
Prime residential mortgage-backed securities	(71)	(7)
Commercial mortgage-backed securities (CMBS)	(5)	(6)
Other Mortgage –backed/Asset-backed	(3)	(2)
Change in intent	-	(55)
Total impairments	(529)	(376)
Net unrealized gains (losses) on trading securities	(18)	(6)
Derivative instruments	473	(60)
Other	(14)	(3)
Net investment gains (losses), net of taxes	(97)	(531)
DAC and other intangible amortization	8	53
Net investment gains (losses), net of taxes and other adjustments	\$ (89)	\$ (478)

Unrealized Gains (Losses)

(\$MM)	Unrealized Gain		Unrealized (Loss)		Net Unrealized Gain (Loss)	
	9/30/08	12/31/08	9/30/08	12/31/08	9/30/08	12/31/08
U.S. Gov't Agencies	\$18	\$141	(\$3)	--	\$15	\$141
U.S. Tax Exempt Bonds	39	70	(183)	(228)	(144)	(158)
Government Non-U.S.	60	103	(47)	(67)	13	36
Other Bonds – U.S.	122	253	(2,427)	(2,968)	(2,305)	(2,715)
Corporate – Non-U.S.	53	118	(1,023)	(1,581)	(970)	(1,463)
Mortgage/Asset-Backed	81	166	(1,797)	(3,013)	(1,716)	(2,847)
Total	\$373	\$851	(\$5,480)	(\$7,857)	(\$5,107)	(\$7,006)

Fixed Maturities & Cash - Credit Quality

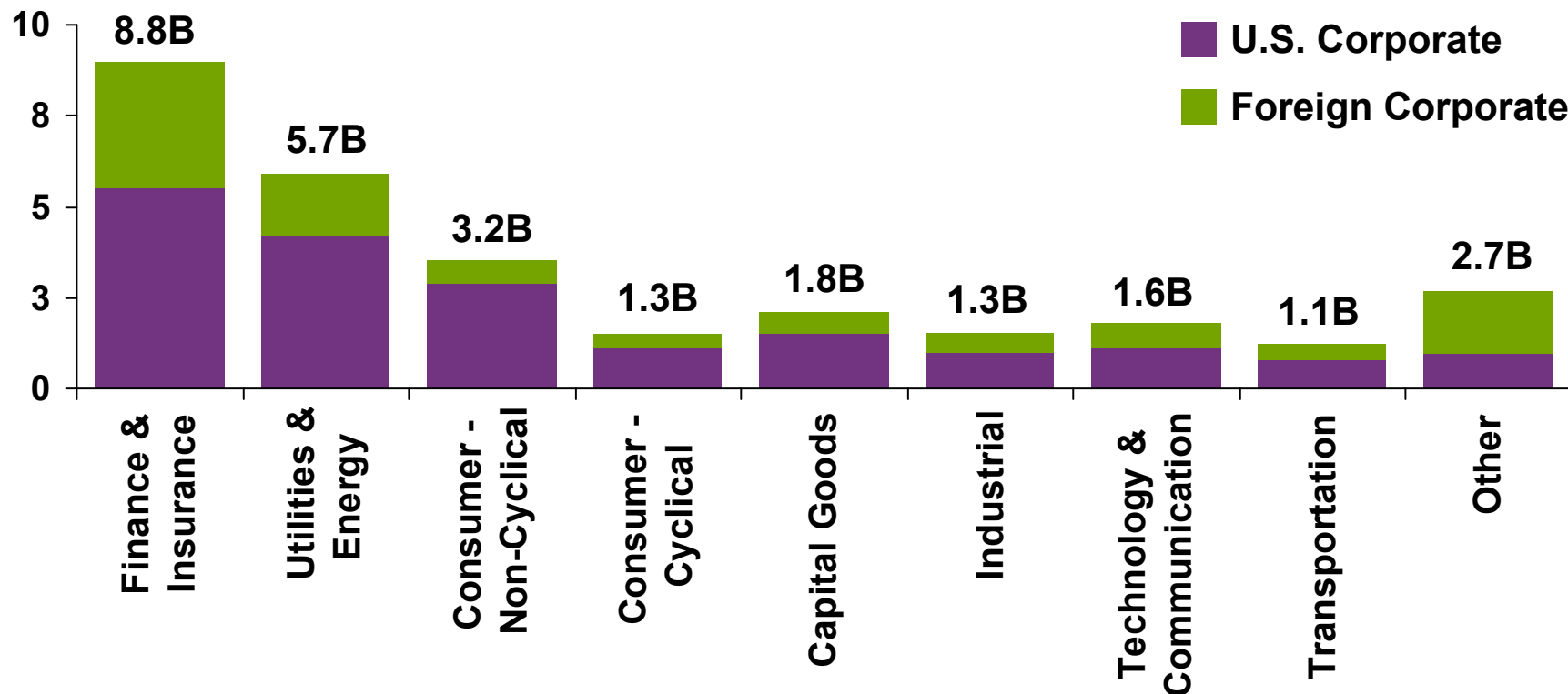


Overall Credit Quality Remains Strong with 95% Rated Investment Grade

Decline in AAA and AA Rated Fixed Maturity Reflects Cash Generation and Ratings Migration

Investment Grade Corporate Securities

(\$B)

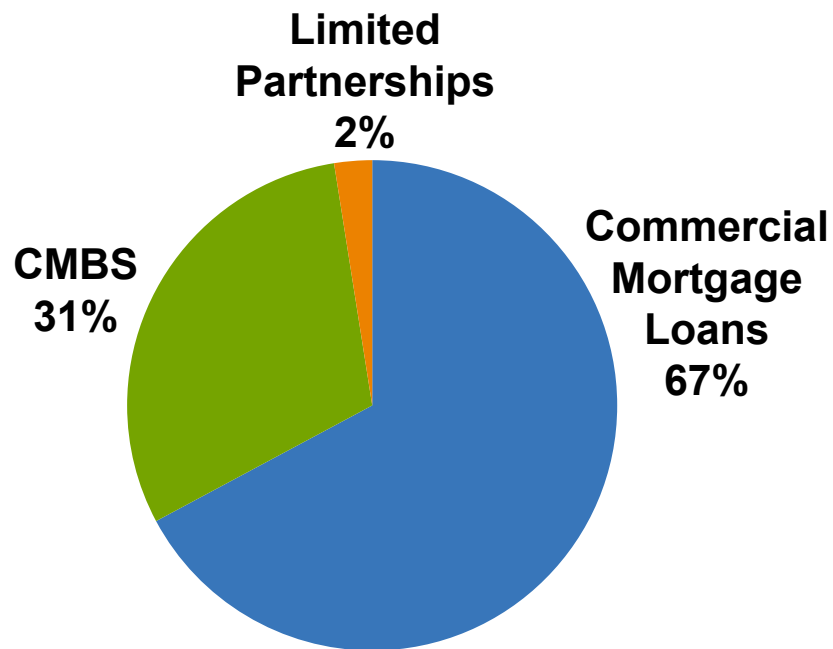


As of 12/31/08.

Commercial Real Estate Exposure

Total Portfolio \$12.3 Billion

Commercial Mortgage Loans



Property Type

Office	26%
Industrial	26%
Retail	29%
Apartments	11%
Mixed Use/Other	8%
Total	100%

Portfolio Well Diversified by Property Type, Geography & Tenancy

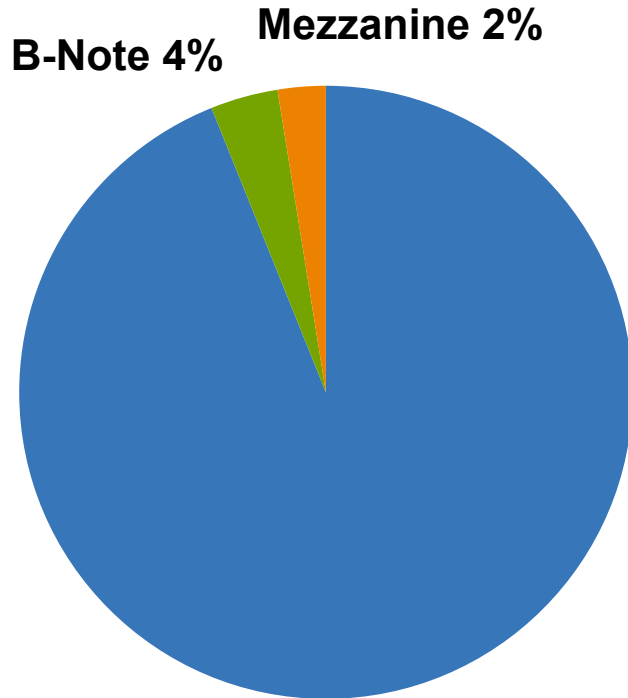
Limited Partnership Exposure Of \$294MM

As of 12/31/08.

Commercial Mortgage Loan Detail

Total Portfolio \$8.3 Billion

Portfolio Composition



2,217 Loans In Portfolio

Average Loan Size: \$4MM

Loan-To-Value of 54%

Whole Loans

- Fixed Rate
- 6% Matures In 2009/2010

B-Note/Mezzanine

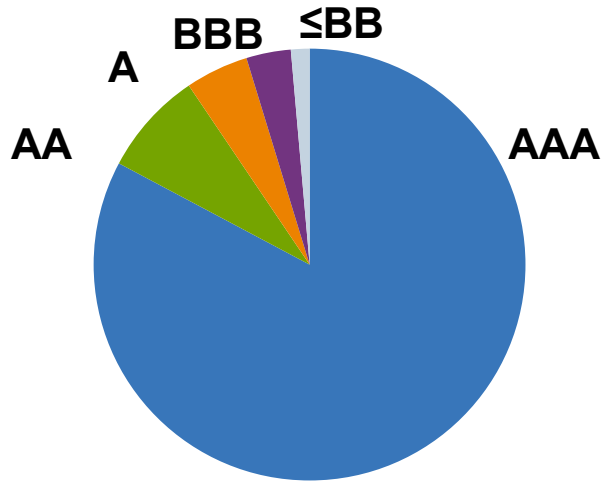
- Floating Rate
- No Maturities In 2009/2010

Whole Loan 94%

As of 12/31/08.

Commercial Mortgage Backed Securities

Total Portfolio \$3.8 Billion



Highly Rated Portfolio

88% AAA/AA; 99% Investment Grade

Low Leverage & Strong Coverage

Avg. Loan-to-Value: 66%

Avg. Debt Service Coverage Ratio 1.62X

68% 2005 Vintage & Prior

96% Of Below BBB Exposure Is Vintage 2004 & Prior

Below AAA Exposure Mostly Large Loan In Recent Vintages

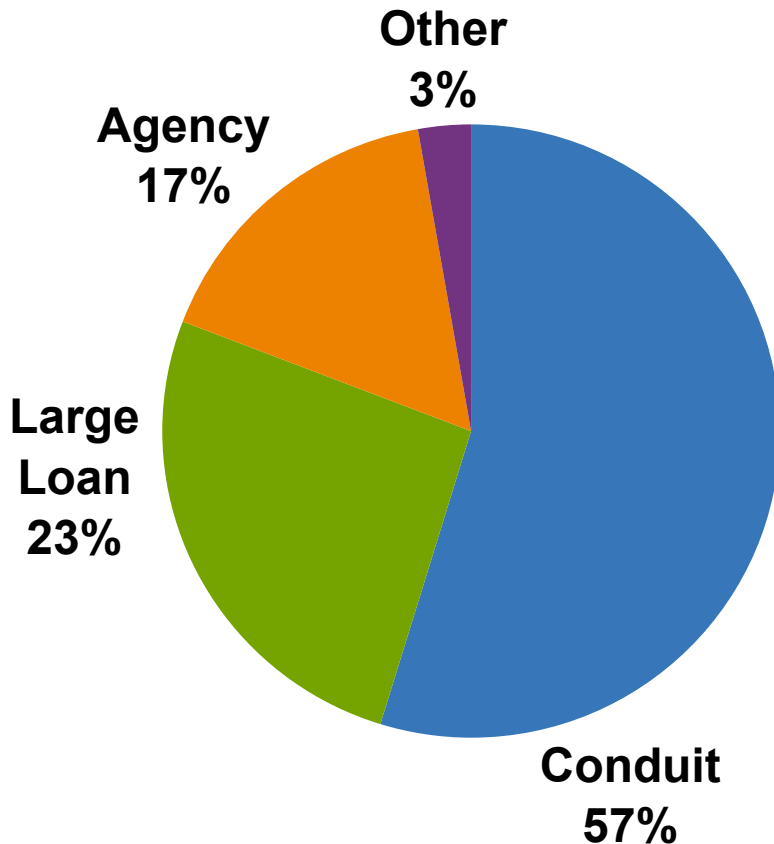
68% Of Vintage 2005 And Over 99% Of Vintage 2006 & 2007

As of 12/31/08.

(\$MM)	2004 & Prior	2005	2006	2007	Total	% Of CMBS
AAA	\$1,813	\$398	\$442	\$312	\$2,965	79%
AA	73	63	136	68	340	9%
A	65	29	74	92	260	7%
BBB	59	24	49	16	148	4%
BB	43	1	1		45	1%
	\$2,053	\$515	\$702	\$488	\$3,758	

Commercial Mortgage Backed Securities

Total Portfolio \$3.8 Billion



As of 12/31/08.

Conduit

- 98% Investment Grade
- 79% AAA, 9%AA

Large Loan

- Primarily Multi-Borrower Floating Rate Transactions
- More Concentrated Risk Due To Higher Loan Sizes Than Conduit CMBS
- Generally Lower Trust Leverage & Greater Transparency vs. Conduit CMBS
- Each Deal Re-Written At Property Level

Agency

- Delq. Loans Purchased Out Of Pool At Par

CMBS Loss Coverage

Stress Loss Coverage by Rating							Stress Loss Coverage by Vintage				
Stress Loss Coverage*	AAA	AA	A	BBB	<BBB	Total	2004 & Prior	2005	2006	2007	Total
<1.2X	0.2%	0.0%	0.2%	0.2%	0.2%	0.8%	0.4%	0.1%	0.1%	0.2%	0.8%
1.2X<2.0X	0.3%	0.8%	0.1%	0.1%	0.2%	1.5%	1.1%	0.0%	0.1%	0.3%	1.5%
2.0X<4.0X	2.7%	0.6%	1.0%	0.2%	0.7%	5.2%	1.3%	0.6%	1.2%	2.1%	5.2%
4.0X+	65.1%	6.7%	3.3%	1.5%	0.4%	77.0%	44.9%	12.1%	12.8%	7.2%	77.0%
Agency	15.5%	0.0%	0.0%	0.0%	0.0%	15.5%	12.9%	1.2%	1.4%	0.0%	15.5%
Rating Total	83.8%	8.1%	4.6%	2.0%	1.5%	100.0%	60.6%	14.0%	15.6%	9.8%	100.0%

Exp. Stress Loss Coverage (Subordination % / Deal Stress Loss %)

Deal Stress Loss Is The Average Of Market CMBS Default Model Estimates by Barclays, Citigroup, JP Morgan, PPR, & Moody's/Torto Wheaton As of 12/2008

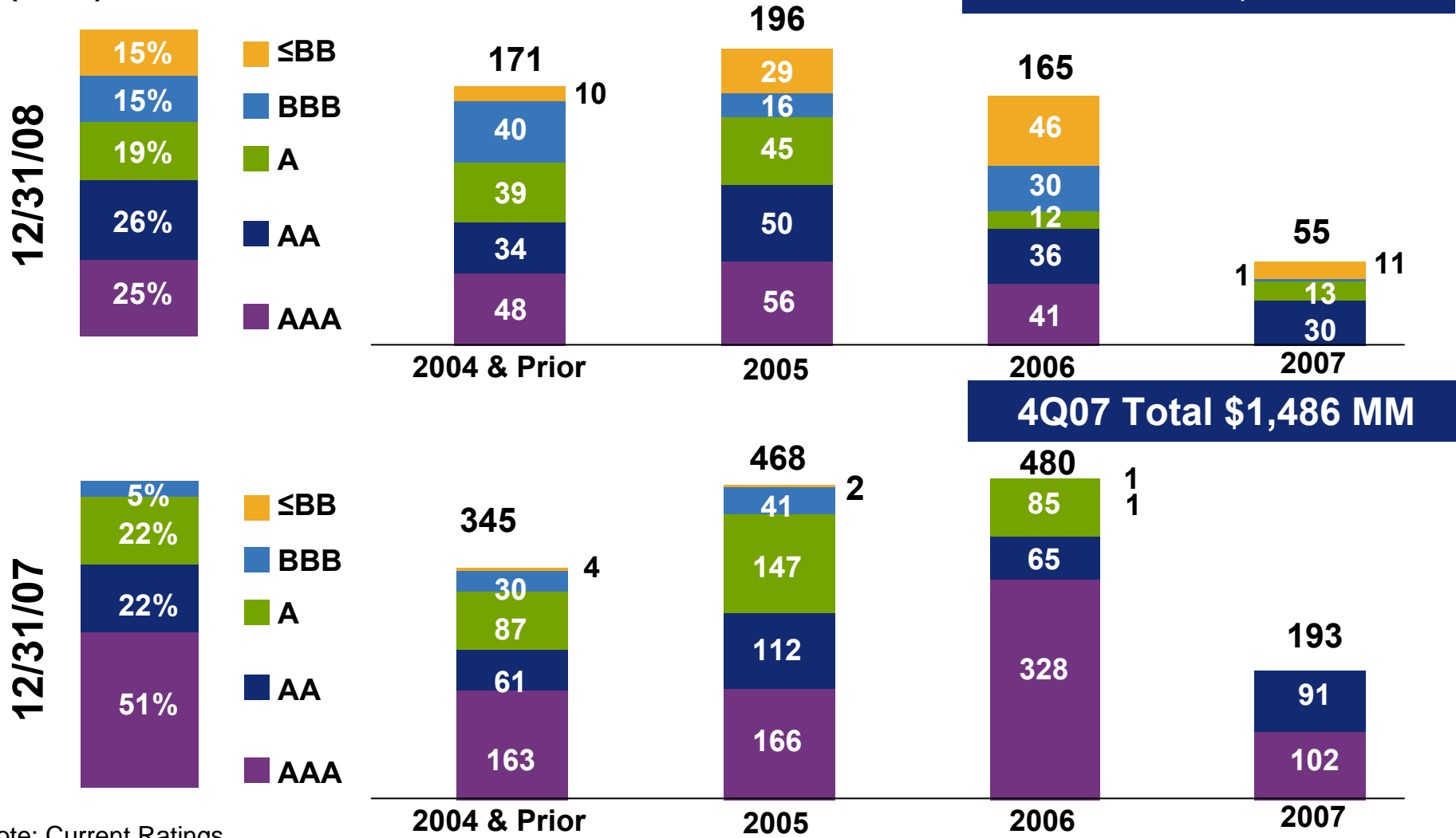
Stress Loss Scenarios Generally Assume A 15-40% Drop In CRE Values Unemployment Between 8-11%

Some Deals Are Not Covered By All Default Models; Only PPR Data Available For Large Loan Deals.

Data As Of 12/31/08.

Structured Securities - Sub-Prime Holdings

(\$MM)

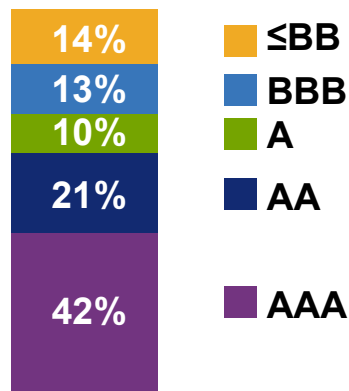


Note: Current Ratings

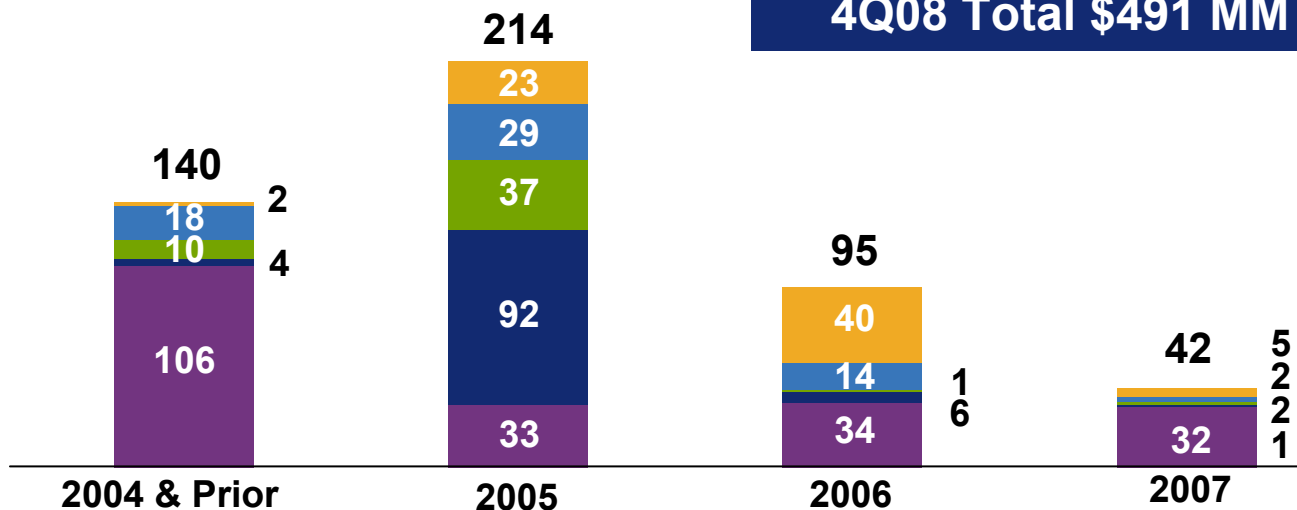
Structured Securities - Alt-A Holdings

(\$MM)

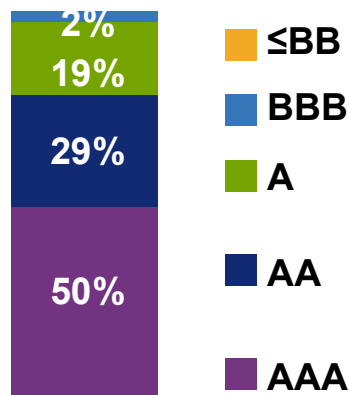
12/31/08



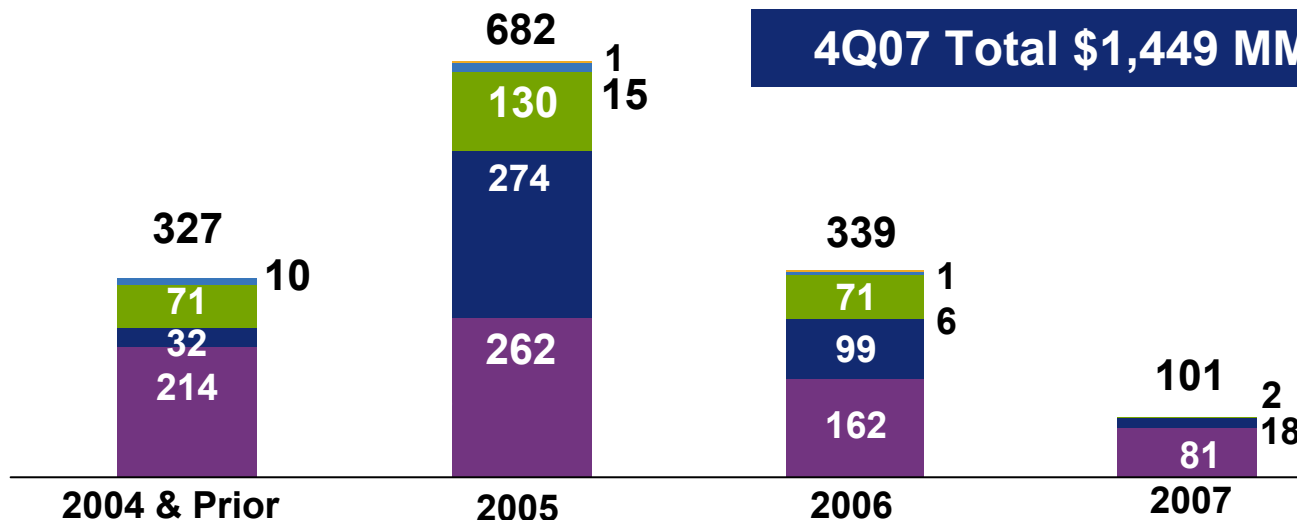
4Q08 Total \$491 MM



12/31/07



4Q07 Total \$1,449 MM



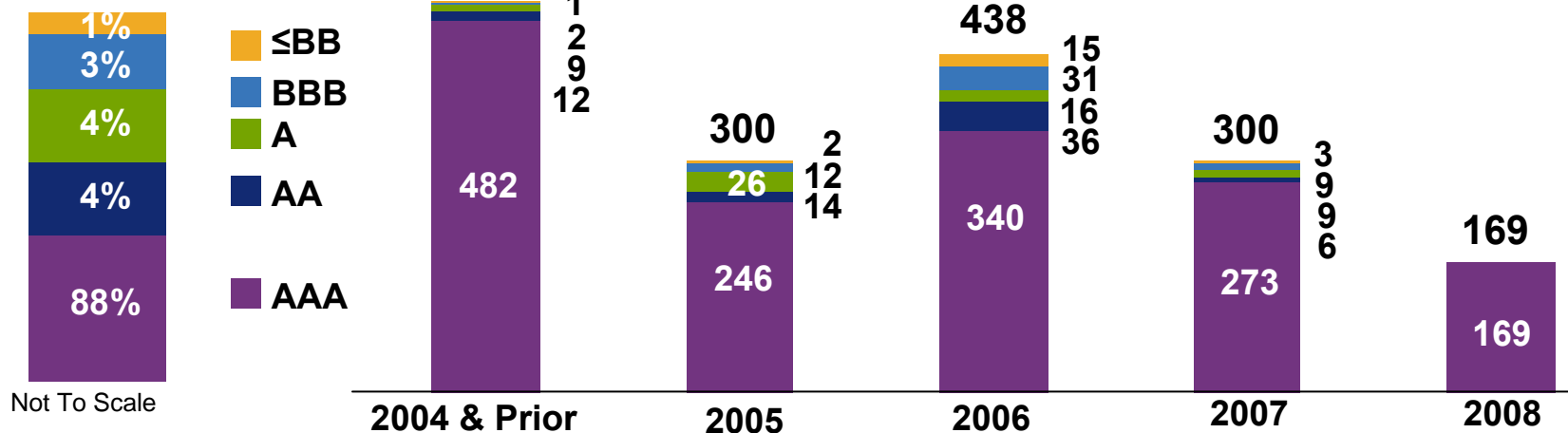
Note: Current Ratings

Structured Securities - Prime

(\$MM)

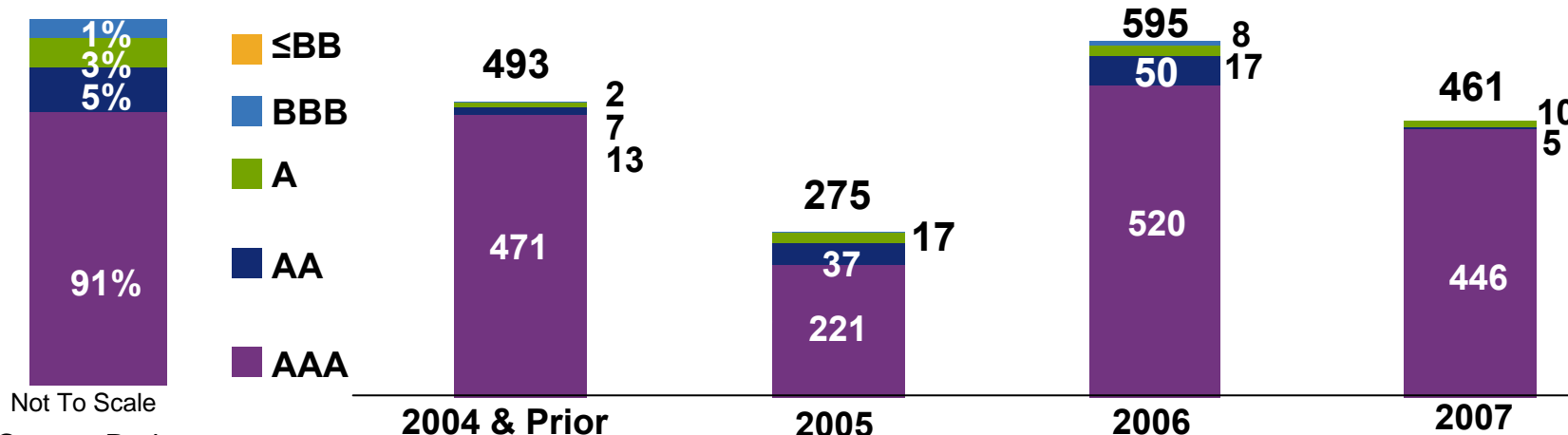
12/31/08

4Q08 Total \$1,713 MM



12/31/07

4Q07 Total \$1,824 MM



Note: Current Ratings

Structured - Consumer ABS Portfolio

(\$MM)	AAA	AA	A	BBB	BB & Lower	Total	%
Auto	\$393	\$6	\$124	\$135	\$8	\$666	33%
Credit Card	638	28	131	31	--	828	41%
Equipment	63	9	30	--	1	103	5%
Student Loan	46	6	--	--	--	52	2%
Other ABS	274	46	15	135	--	470	19%
Total	\$1,414	\$95	\$300	\$301	\$9	\$2,119	100%

As of 12/31/08.

Credit Cards

- Highly Rated Portfolio (77% AAA) with Short Average Maturity (1.95 Years)
- Current Performance Good Due to Lower Interest Rates For Consumers

Autos

- Portfolio Diversified Among Auto Loans, Leases, Floor Plans And Rental Cars

Appendix

Reconciliation of Core Yield

(Assets - amounts in billions)

Reported - Total Invested Assets and Cash

Subtract:

Securities lending

Unrealized gains (losses)

Derivative counterparty collateral

Adjusted end-of-period invested assets

(A) Average Invested Assets used in Reported and Core Yield Calculation

Subtract: portfolios supporting floating products

(B) Average Invested Assets used in Core Yield (excl. Floating) Calculation

(Income - amounts in millions)

(C) Reported - Net Investment Income

Subtract:

Bond calls and commercial mortgage loan prepayments

Reinsurance and reclassification⁽¹⁾

Other non-core items⁽²⁾

(D) Core Net Investment Income

Subtract: investment income from portfolios supporting floating products

(E) Core Net Investment Income (excl. Floating)

(C) / (A) Reported Yield

(D) / (A) Core Yield⁽³⁾

(E) / (B) Core Yield (excl. Floating)⁽³⁾

	2008					2007				
	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
Reported - Total Invested Assets and Cash	\$ 67.9	\$ 69.3	\$ 73.1	\$ 73.3	\$ 67.9	\$ 73.9	\$ 73.5	\$ 72.6	\$ 71.3	\$ 73.9
Subtract:										
Securities lending	1.5	1.7	1.8	2.4	1.5	2.4	2.3	2.2	2.2	2.4
Unrealized gains (losses)	(6.3)	(4.4)	(2.3)	(1.6)	(6.3)	(0.3)	(0.3)	(0.2)	1.0	(0.3)
Derivative counterparty collateral	1.6	0.6	0.5	0.7	1.6	0.4	0.2	0.1	0.3	0.4
Adjusted end-of-period invested assets	\$ 71.1	\$ 71.4	\$ 73.1	\$ 71.8	\$ 71.1	\$ 71.4	\$ 71.3	\$ 70.5	\$ 67.8	\$ 71.4
(A) Average Invested Assets used in Reported and Core Yield Calculation	\$ 71.3	\$ 72.3	\$ 72.5	\$ 71.6	\$ 71.8	\$ 71.4	\$ 70.9	\$ 69.2	\$ 67.5	\$ 69.6
Subtract: portfolios supporting floating products	12.6	13.6	14.1	14.1	13.5	14.1	14.2	13.4	12.2	13.5
(B) Average Invested Assets used in Core Yield (excl. Floating) Calculation	\$ 58.7	\$ 58.7	\$ 58.4	\$ 57.5	\$ 58.3	\$ 57.3	\$ 56.7	\$ 55.8	\$ 55.3	\$ 56.1
(Income - amounts in millions)										
(C) Reported - Net Investment Income	\$ 857	\$ 918	\$ 953	\$ 1,002	\$ 3,730	\$ 1,053	\$ 1,074	\$ 1,024	\$ 984	\$ 4,135
Subtract:										
Bond calls and commercial mortgage loan prepayments	5	3	13	12	33	6	14	22	10	52
Reinsurance and reclassification ⁽¹⁾	11	16	19	15	61	15	26	18	9	68
Other non-core items ⁽²⁾	(5)	5	2	(1)	1	5	1	1	6	13
(D) Core Net Investment Income	846	894	919	976	3,635	1,027	1,033	983	959	4,002
Subtract: investment income from portfolios supporting floating products	87	111	121	164	483	205	209	196	180	790
(E) Core Net Investment Income (excl. Floating)	\$ 759	\$ 783	\$ 798	\$ 812	\$ 3,152	\$ 822	\$ 824	\$ 787	\$ 779	\$ 3,212
(C) / (A) Reported Yield	4.81%	5.08%	5.26%	5.60%	5.19%	5.90%	6.06%	5.92%	5.84%	5.94%
(D) / (A) Core Yield ⁽³⁾	4.75%	4.95%	5.07%	5.45%	5.06%	5.75%	5.83%	5.69%	5.69%	5.75%
(E) / (B) Core Yield (excl. Floating) ⁽³⁾	5.18%	5.34%	5.47%	5.65%	5.41%	5.74%	5.81%	5.65%	5.64%	5.72%

Notes: - Columns may not add due to rounding.
- Yields have been annualized.

Non-GAAP Definition for Core Yield

The company references the non-GAAP financial measure entitled "core yield" as a measure of investment yield. The company defines core yield as the investment yield adjusted for those items that are not recurring in nature. Management believes that analysis of core yield enhances understanding of the investment yield of the company. However, core yield as defined by the company should not be viewed as a substitute for GAAP investment yield.

⁽¹⁾Represents imputed investment income related to a reinsurance agreement in our lifestyle protection insurance business. The third quarter of 2007 reflects an expense reclassification of \$16 million from net investment income to acquisition and operating expenses, net of deferrals. The reclassification is associated with exit fee accruals for the guarantee fund that the Canadian government requires us to maintain in the event of insolvency. Prior periods were not restated as the adjustment is immaterial to the current period and all prior periods.

⁽²⁾Includes consent fees, return of investment, mark-to-market adjustment on assets supporting executive deferred compensation and various other immaterial items.

⁽³⁾Beginning in 2007, limited partnership assets and investment income were allocated to the operating segments from Corporate and Other. The core yield calculation has been adjusted to include limited partnership assets and investment income to reflect the diversified portfolio strategy used to support the Retirement and Protection segment liabilities.