



Genworth®
Financial



Bank of America Merrill Lynch Insurance Conference

February 23, 2010

Forward-Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of the United States 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 Genworth Financial, Inc.’s (Genworth) 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 those discussed in the Appendix, as well as in the risk factors section of Genworth’s Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on March 2, 2009 and Genworth’s Quarterly Report on Form 10-Q, filed with the SEC on November 2, 2009. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Selected Operating Performance Measures

All financial data as of December 31, 2009 unless otherwise noted. For additional information, please see Genworth’s Fourth Quarter of 2009 earnings release and financial supplement posted at genworth.com.

For important information regarding selected operating performance measures, see the Appendix.

Unless otherwise stated, all references in this presentation to operating income should be read as operating income available to Genworth’s common stockholders.

This presentation should be used in conjunction with the accompanying audio or call transcript from the Bank Of America/Merrill Lynch Insurance Conference.

Genworth -- Specialist Positioning

Protection And Retirement

Invest

Protect

Retire



Life Insurance
Long Term Care Insurance
Wealth Management
Annuities & Supplemental Products
International Lifestyle Protection

Mortgage Insurance

Homeownership



United States
Australia
Canada
Europe
Select New Markets

Levers For Improved Earnings & Returns

New Business With Improved Profitability

Investment Portfolio Performance Optimization

Risk Management & Loss Mitigation

Effective Capital Management & Capital Deployment

Attractive New Business Profitability

New Business Pricing ROE	Actions Resulting In Improved Earnings	Good Underlying Performance	Sound Earnings With Improving Dynamics
20%+	U.S. MI		Wealth Management
High Teens	Lifestyle Protection		Canada MI Australia MI
Mid/Low Teens		Long Term Care Life Insurance Variable Annuities Fixed Annuities	

 **New Business Pricing ROEs Increased As A Result Of Pricing Actions, Changes In Product Structure Or New Product Introductions**

Optimize Investment Portfolio

De-risk

Decreased Exposure To Higher Risk Sectors
Disciplined Asset-Liability Management
Exited Selected Limited Partnerships

Diversify

Reducing Larger Exposures
Purchasing In Select Sectors
Adding High-Quality Names Where Exposure Low

Reinvest Excess Cash

Rates Accretive To Portfolio Yield
Reinvest An Additional \$1.0B To \$2.0B By Mid-2010
Primarily In R&P With Some International

Risk Management & Loss Mitigation

Price Increases/Contract Restructuring

Australia

Lifestyle Protection

U.S. Mortgage Insurance

Loan Modifications & Rescissions

U.S. Mortgage Insurance

International Mortgage Insurance

Capital Optimization

Capital Efficient New Products

XXX/AXXX In Force Reserve Funding

Investment Strategies

Derivatives & Hedging Programs

Sales & Repositioning



Sound Capital & Liquidity Position

Holding Company

No Long-Term Debt Maturing Until Mid-2011

Current Cash: \$1.1B¹ -- Increased Significantly In 2009

Statutory Earnings Build & Debt Market Opportunities

Flexibility With 57.5% Stake In GNW MI Canada -- No Current Plans To Monetize

U.S. Retirement & Protection

RBC Ratio ~390%²

Dividend Source In '11

International

Sound Capital Ratios

Excess Capital Build

Dividend Source In '10

U.S. Mortgage Insurance

Self-Contained Capital Plan

RTC Ratio 14.6:1²

Stacking Options Available

¹As Of February 1, 2010

²As of December 31, 2009; Estimate Based On Timing Of Statutory Filings

Targeting GNW 10%+ Operating ROE By '12

Levels	4Q09 ¹	Perspectives On ROE Targets
International	12%	<p>Return To Mid Teens Steadily Through 2012</p> <p>High Teens Longer Term</p>
Retirement & Protection	7%	<p>Return To 10% ROE By 2012</p> <p>Low/Mid-Teens Longer Term</p>
U.S. MI	(22)%	<p>Qtrly. Op Income Positive By Mid '11</p> <p>20%+ ROE Business Model Over Time</p>

¹4Q09 Annualized

The Case For Genworth

Well Positioned For Sound Growth & Market Recovery

Strong Capital & Liquidity

Active Risk Management & Loss Mitigation

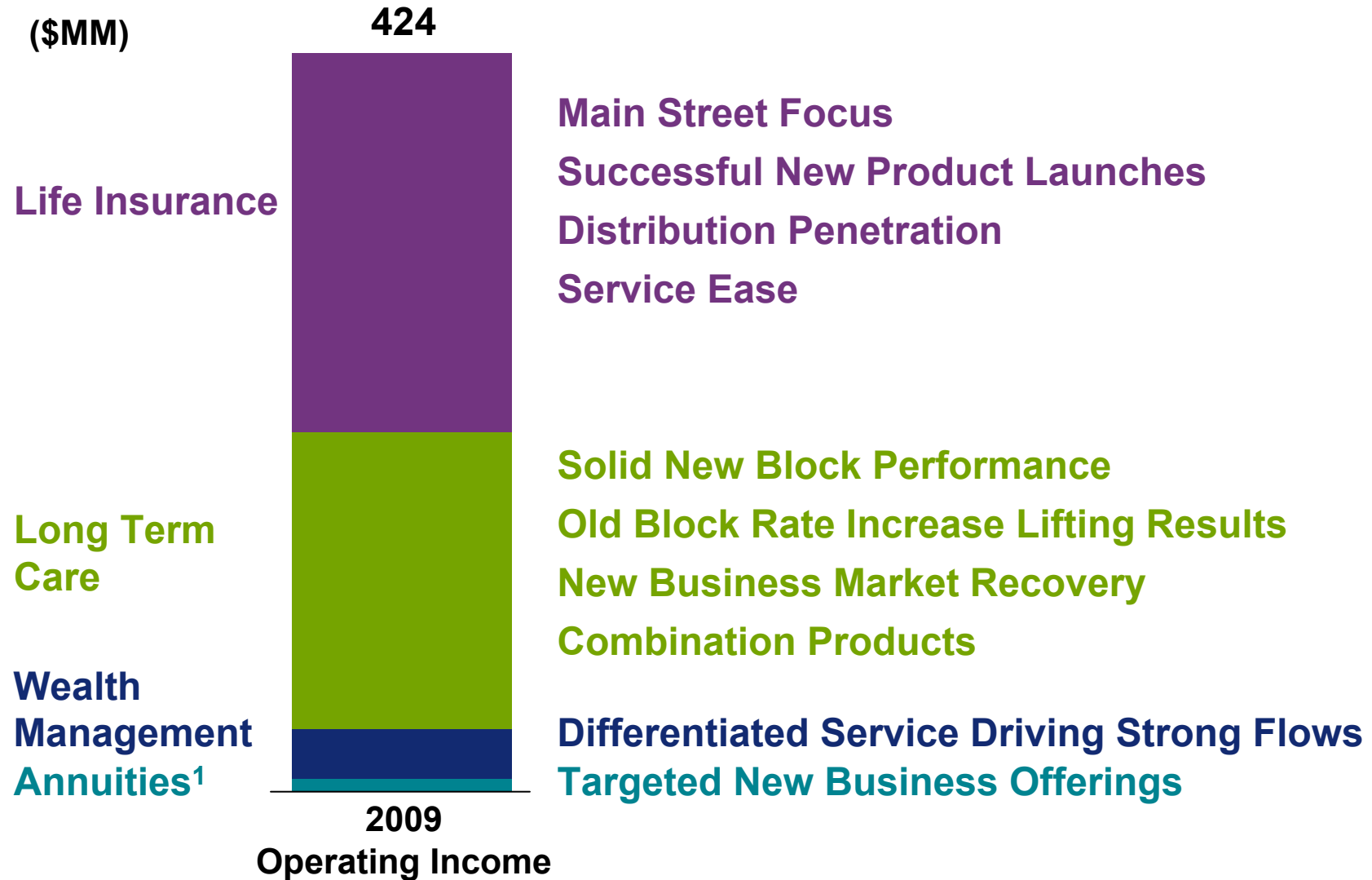
International Strength & Improving U.S. Retirement & Protection

U.S. MI Progression With Self-Contained Capital Plan

Optimizing Investment Portfolio & Cash Reinvestment

Clear Path For Earnings Expansion & ROE Growth

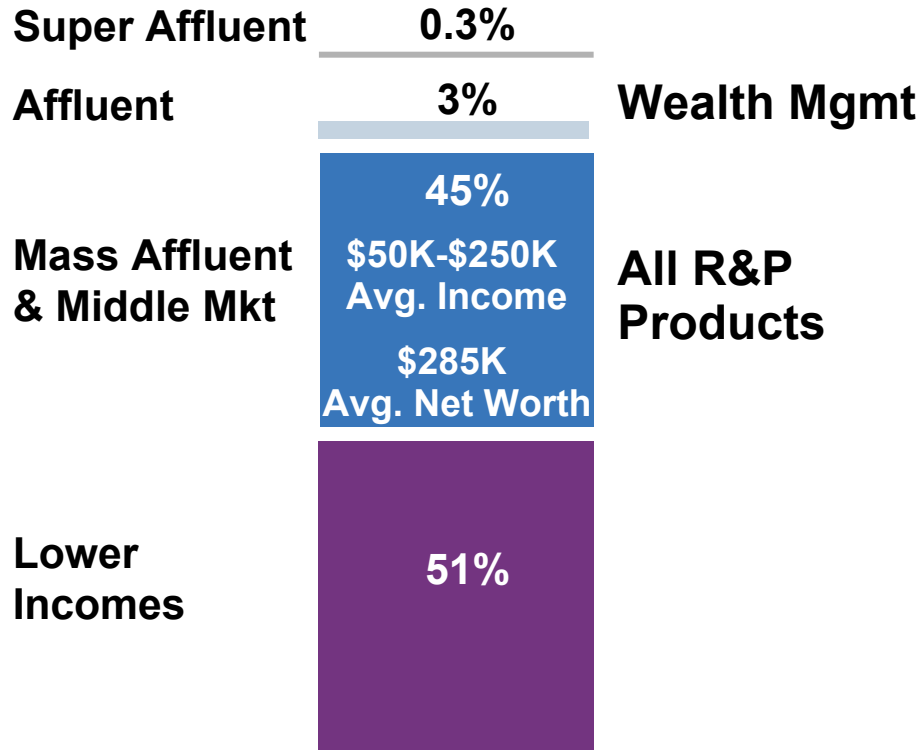
Retirement & Protection Overview



¹Comprised Of Fee Based & Spread Based Retirement Income

Main Street Market Focus

U.S. Households



Target Consumer Segments

Working Families

Near Retirees

Consumers Desire Balance

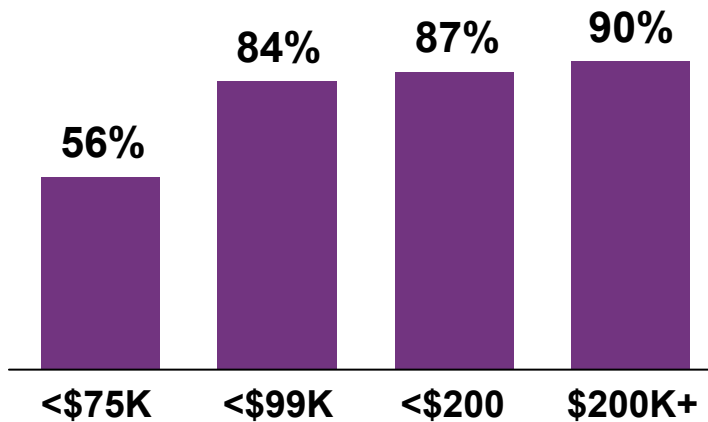
- Protection & Cost
- Advice & Control
- Security & Growth

Source: SRI MacroMonitor 2007. Net Worth Excludes Primary Residence.

Main Street Growth Opportunity

“Main Street” Life Under-Insured

% Ownership By Family Income

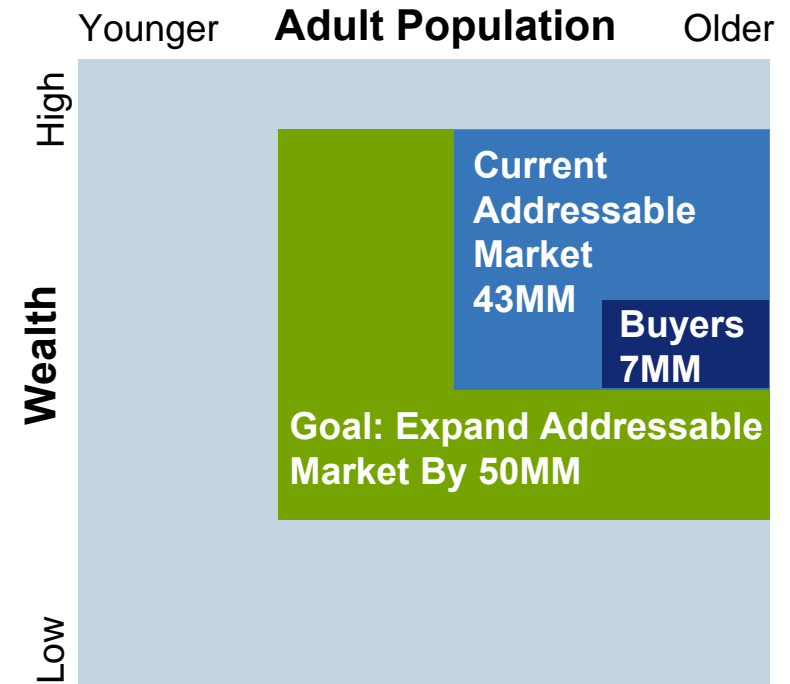


Median Coverage

1.4X 2.1X 2.1X 2.0X

Industry Recommended Coverage: 5X-10X Income

Opportunity To Double LTC Mkt.

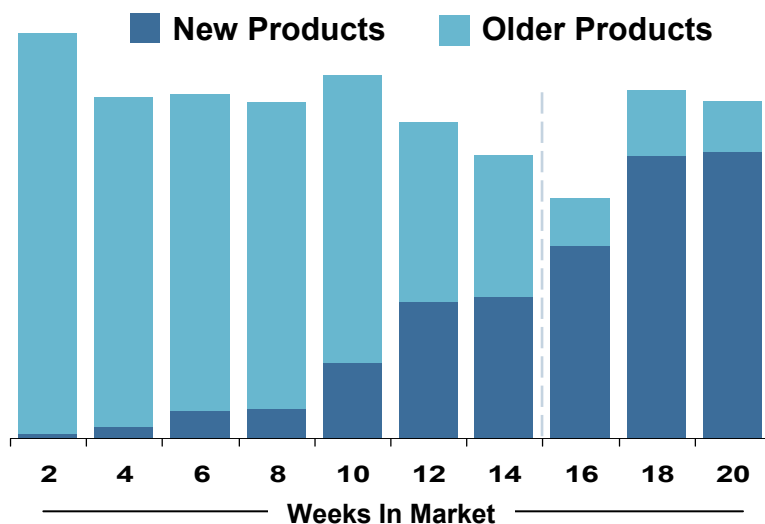


Sources: U.S. Census, Insurance Advisory Board

New Life Product Adoption

Strong Submitted Trends

Total Policies Per Week



Competitive Platform

Strong Brokerage General Agency Relationships -- 500+

Consistent Mortality Experience

Cost Efficient Operating Platform

~30% Less Than Industry Average

Service Support & Ease

ColonySM Term UL & GenGuardTM UL

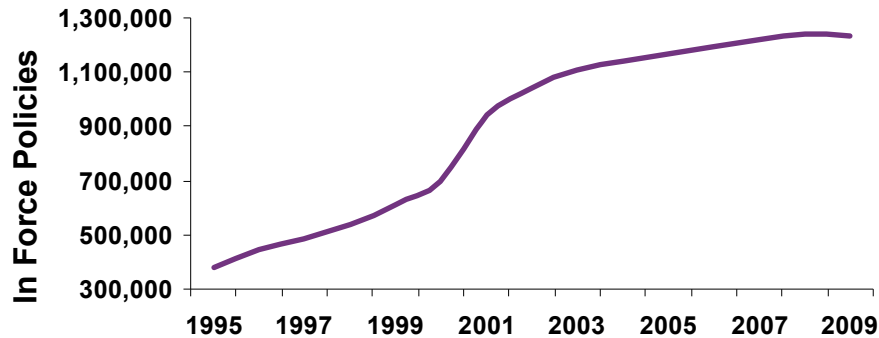
Submits Exceed Prior Launches

Good Agency Adoption

Key Driver Of 2010 Sales

Long Term Care -- Leveraging Expertise

Sizable In Force¹



¹Includes Majority Of LTC Individual Policies

Distribution Leadership

- Specialist Career Sales Force**
- Independent Channel Wholesaling**
- Affinity -- e.g., AARP**
- Growing Group Presence**

Strong Expertise

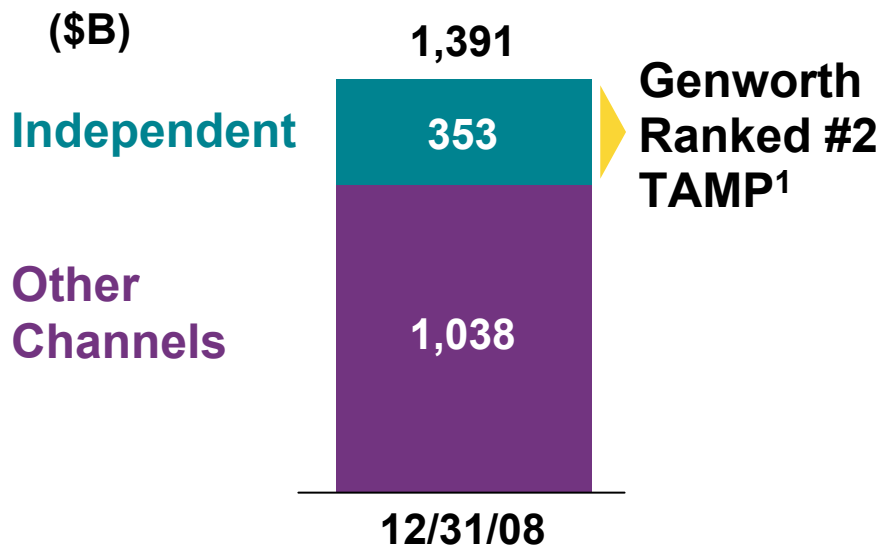
- 35 Years Of Morbidity Experience**
- Pricing, Product Design & Underwriting Advantages**
- Forward Investing Disciplines**
- Care Coordination Benefits**

Scale Advantages

- Process More Business Than Six Of Top 10 Carriers Combined**
- 300+ Dedicated Claims Specialists**

Independent Advisor Wealth Management

Managed Account Market



How We Differentiate



“Sailing & Rowing” Framework

Operational Ease & Support

Practice Management Services

Penetrate Advisor Value Chain

Broad Value Proposition

Open Architecture Platform

Asset Allocation & Rebalancing

Marketing & Technology Services

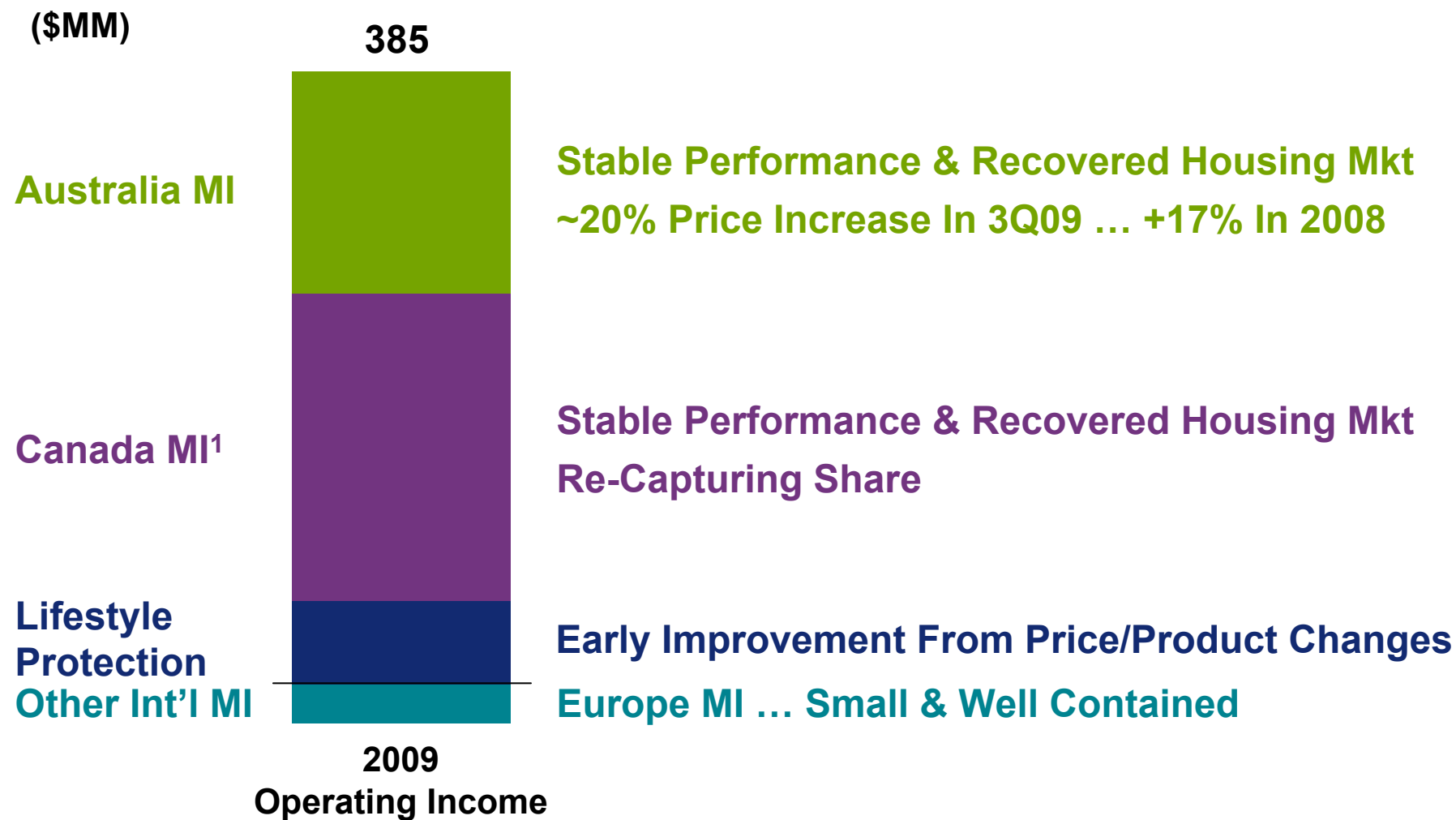
Source: Cerrulli Associates ¹Turnkey Asset Management Program

R&P Product Portfolio Outlook

	Target New Business Growth/Returns			Vs. Market
Leadership Businesses	Life	Moderate Growth	12%-14% ROE	Outperform
	LTC	Challenged Industry Growth	15%+ ROE	Outperform
	Managed Accounts	Good Growth	15%+ ROE	Outperform
Targeted Businesses	Variable Annuities	Moderate Growth	15%+ ROE	In Line
	Fixed Annuities	Lower Growth	10%+ ROE	Managing For ROE
	Med Supp	Steady Growth Niche	12%-14%+ ROE	In Line

Sources: LIMRA, VARDS, Cerrulli & Management Estimates

International Overview



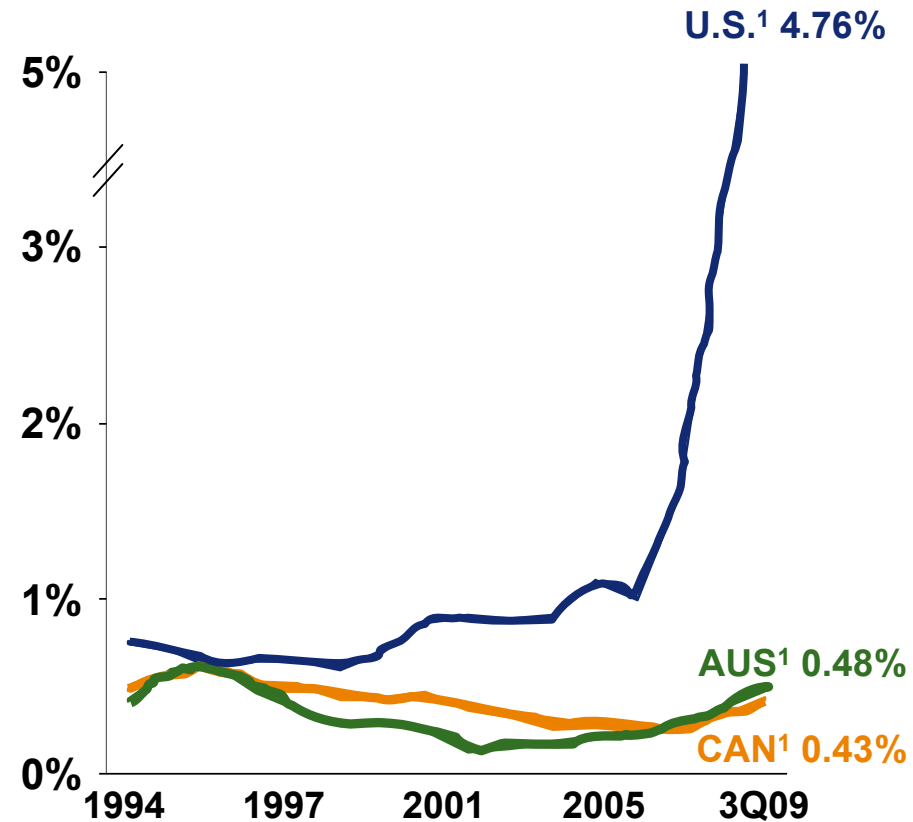
¹Canada MI Had An Additional \$59MM Of Operating Income Attributable To Noncontrolling Interests In 2009

Differentiated Housing Market Performance

Canada/Australia Characteristics

- Limited Reliance On Capital Markets
- Active Regulatory Oversight
- Strong Credit Culture
- High Quality Borrowers
- Mortgage Interest Not Tax Deductible
- Lender-Friendly Legislation

Mortgage Delinquency Rate

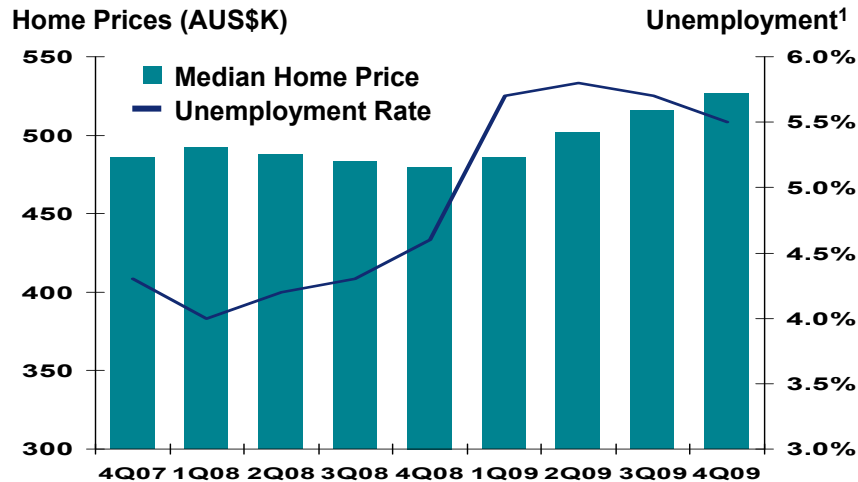


¹Loans In Arrears 90+ Days. For Australia, Only Includes Loans On Banks' Balance Sheets

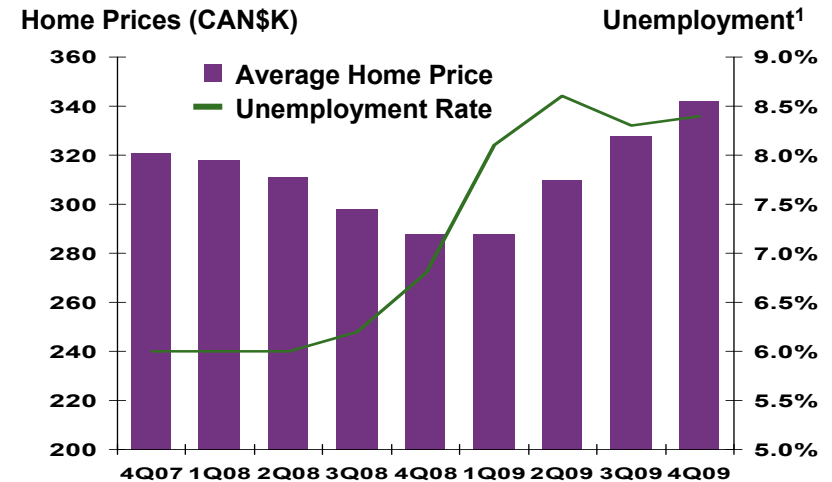
Sources: Reserve Bank Of Australia (3Q09) & Management Estimates, Canadian Bankers Association (3Q09), U.S. Mortgage Bankers Association & Management Estimates For U.S.

Home Price Appreciation Trends

Australia



Canada



Observations

Home Prices Have Recovered

Unemployment Stabilized

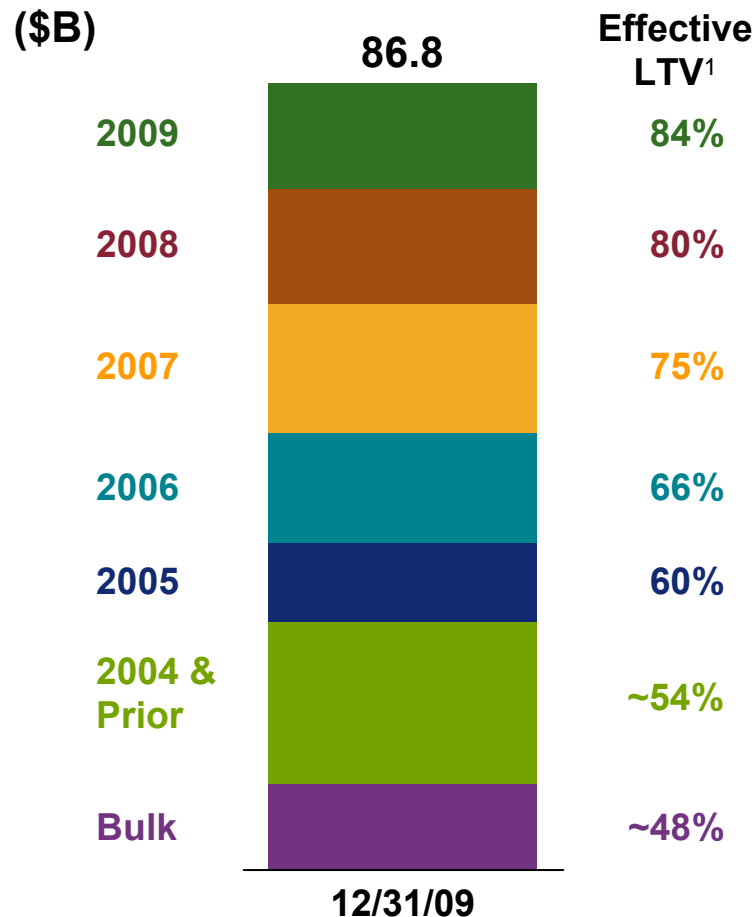
Government Stimulus Withdrawals

Source: Canadian Real Estate Association; RP Data & Management Estimates

¹End Of Period Unemployment Rate

Australia Mortgage Insurance

Risk In Force By Vintage



Positioning

Deep/Consolidating Lender Relationships

Eliminated >95% LTV Products In '08

Strong Underwriting & Rate Buffers

~20% Price Increase 3Q09; +17% In '08

Market Duopoly

Growth Opportunity

Customer Value Chain Penetration

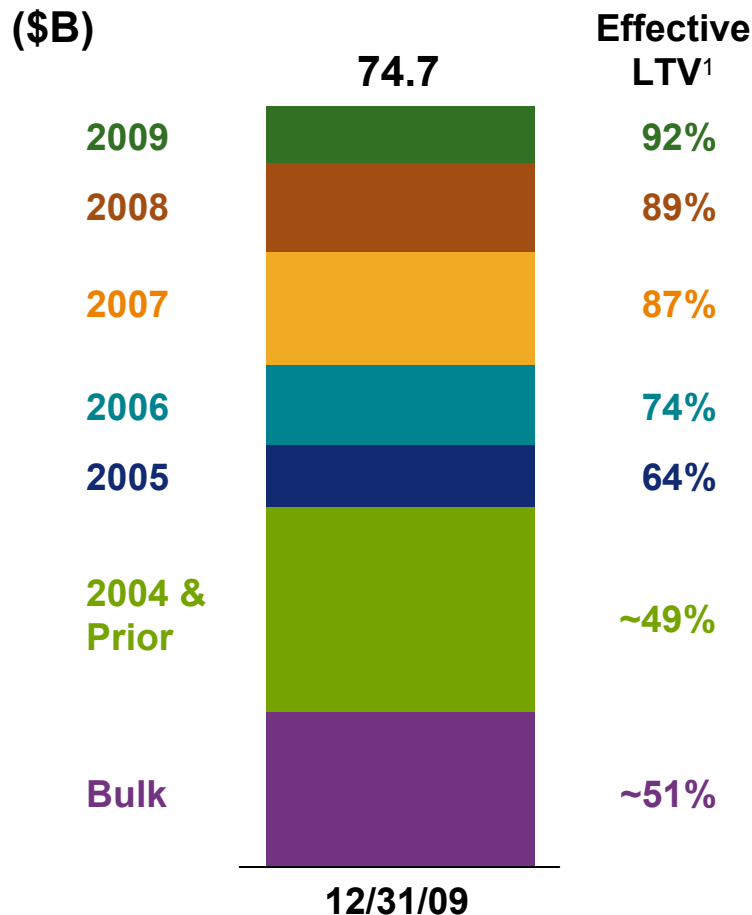
Targeted Share Penetration

Slowing Originations As Government Withdraws Stimulus

¹Book Year Risk In Force Based Upon Flow. Effective LTV Estimated Based On Accumulated Regional HPA.

Canada Mortgage Insurance

Risk In Force By Vintage



Positioning

Integrated In Lender Value Chain

Strong Underwriting

Eliminated >95% LTV & 40 Year Amortization In '08

Increased Lender Training & QA

Optimize Capital

Growth Opportunity

Origination Market Normalizing

Deepen Lender Relationships

Differentiate On Service

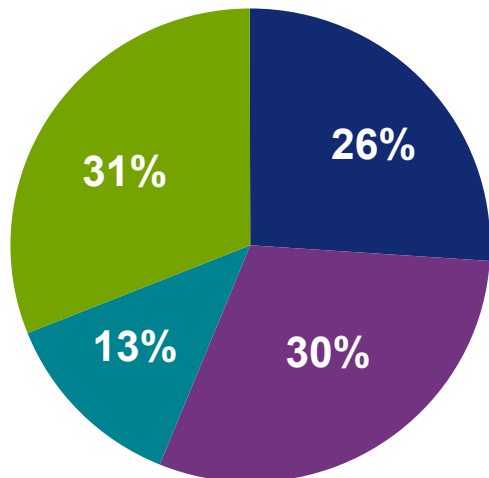
Focus On Share Recapture

¹Book Year Risk In Force Based Upon Flow. Effective LTV Estimated Based On Accumulated Regional HPA.

Lifestyle Protection

Coverage Type (2009)

Earned Premiums



Accident & Sickness

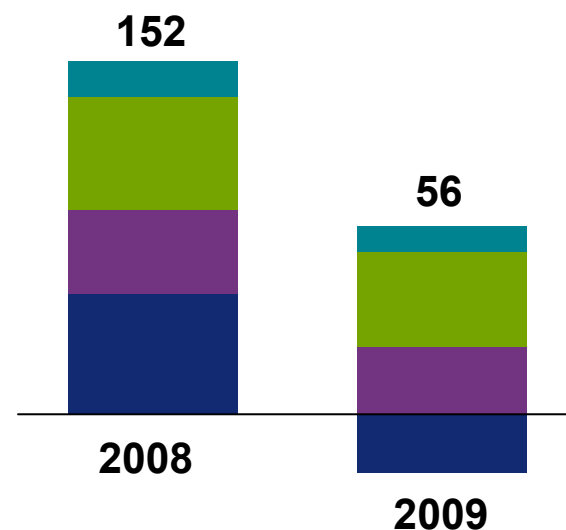
Other

Life

Involuntary Unemployment

Operating Income¹

(\$MM)



Good Early Results From Repricing & Modification Of Contract Terms

Rate Of Change In Unemployment Claims Slowing

Consumer Lending Remains Low

High Unemployment Pressures Claims Durations

¹Includes Operating Income Associated With Mexican Operations

U.S. Mortgage Insurance Portfolio

Primary Risk In Force

(\$B)

31.7

Flow-Prime

Sub-Prime
Bulk



12/31/09

Actively Manage Through A Challenging Housing Market

Loss Mitigation Focus

Self-Contained Capital Management Basis

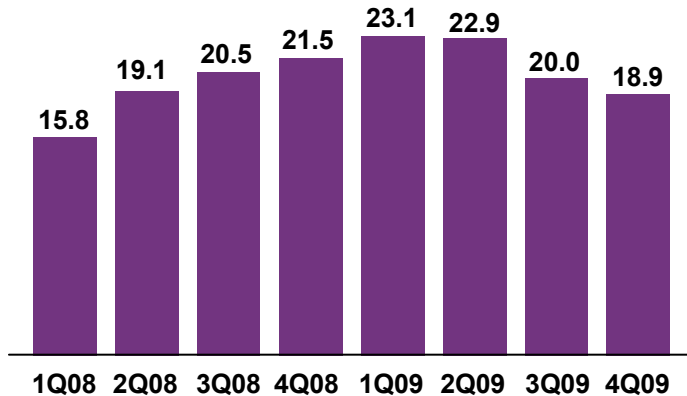
Grow Highly Profitable New Business

Active In Regulatory Reform

U.S. MI Flow Delinquency Trends

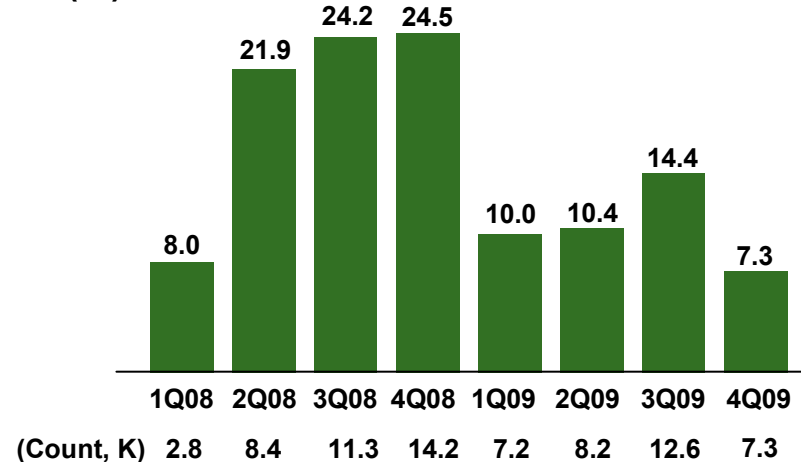
Avg. Reserve Per Delinquency

(\$K)



Change In Delinquencies

(%)



Two Different Housing Cycles

Bad Products & Originators

Special Products & Sand States Drive Delinquencies
On The Decline

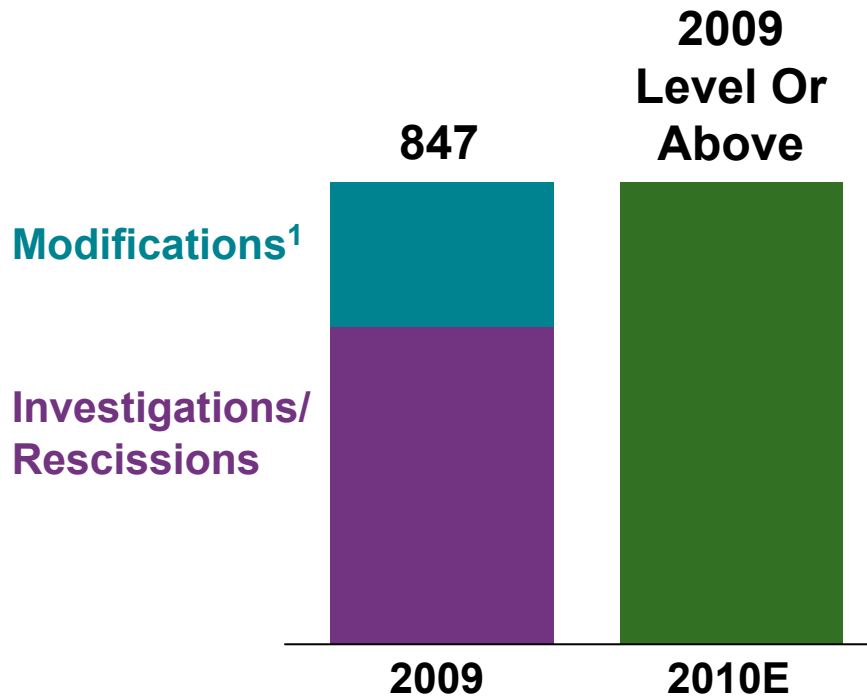
Standard Products/National Basis

Unemployment Drives Delinquencies
More Predictable Characteristics

Rising U.S. MI Benefits From Loss Mitigation

Loss Mitigation Experience

(\$MM)



Modifications Pipeline Building

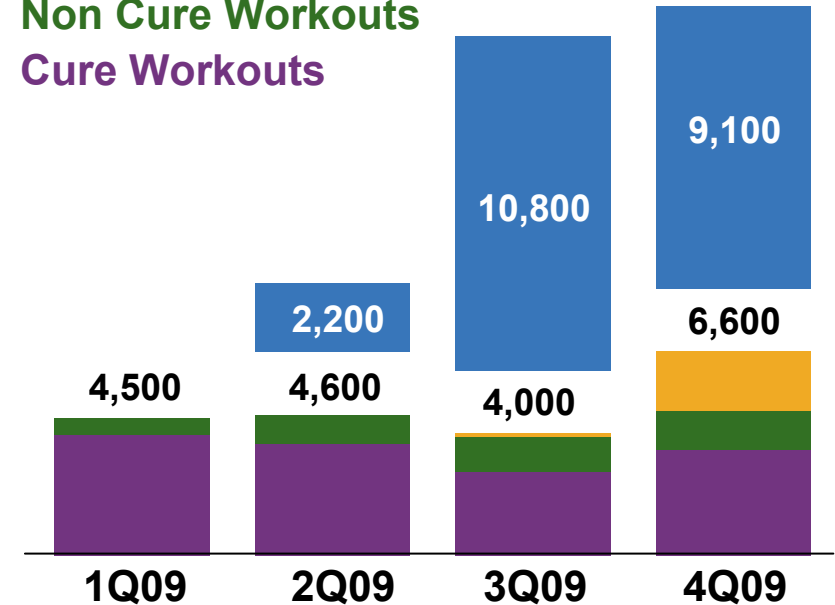
(# Of Loans)

HAMP² Trial Period Starts

HAMP Modifications Completed

Non Cure Workouts

Cure Workouts



Mix Shifting To Modifications

\$35MM HAMP Benefit In 4Q09

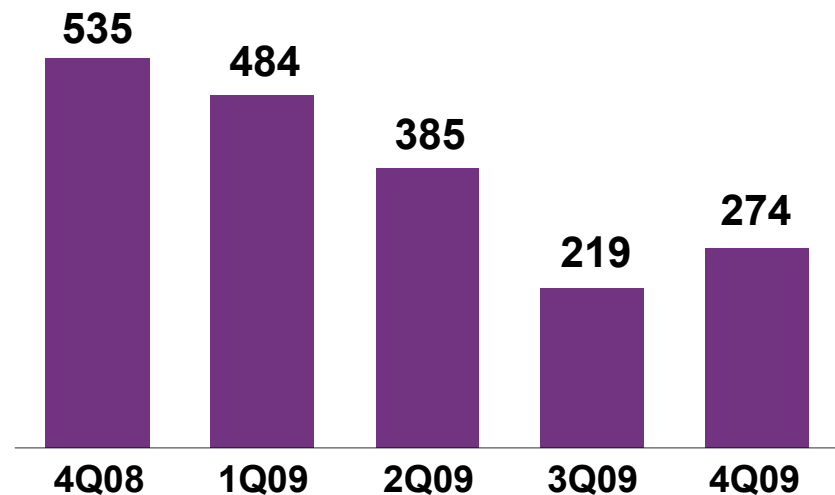
¹Modifications Include Workouts & Claims Management

²Home Affordable Modification Program

U.S. Mortgage Insurance Loss Trends

Flow Losses

(\$MM)

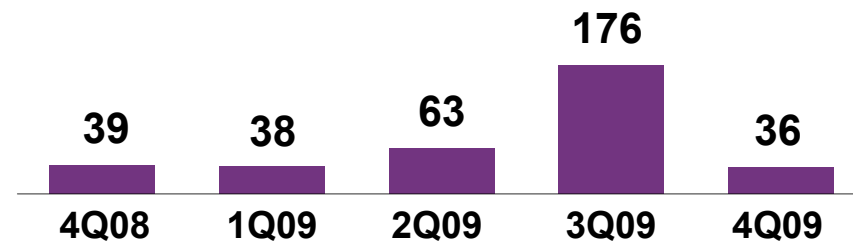


(\$MM)	1Q09	2Q09	3Q09	4Q09
Loss Mit. ¹	145	188	224	290
Reinsurance	120	77	49	39
Net Losses	364	308	170	235

¹Includes Flow & Bulk

Bulk Losses

(\$MM)



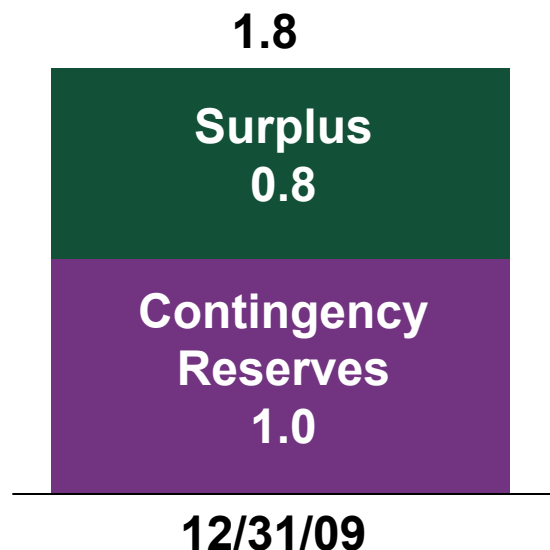
(RIF, \$MM)	3Q08	4Q09	1Q10E
Portfolio Bulk	493	-	-
GSE Alt-A	339	295	65
FHLB/Other	<u>512</u>	<u>476</u>	<u>475</u> ²
Total RIF	1,344	771	540

²Performing At <3% Delinquency Rate

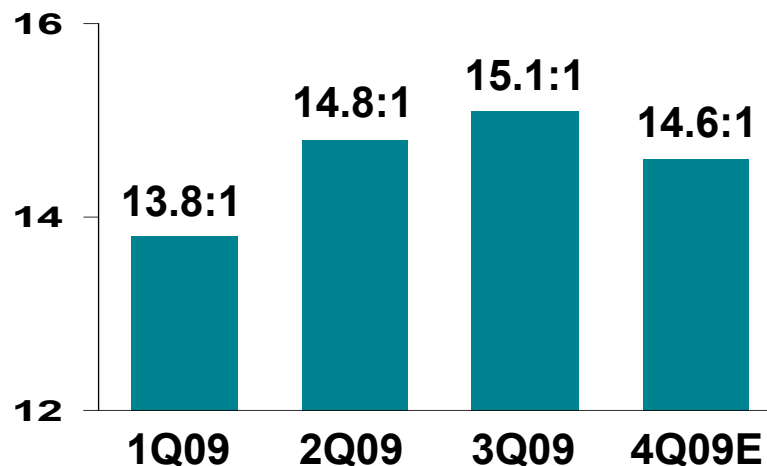
U.S. MI Self-Contained Capital Plan

Statutory Position

(\$B)



Risk To Capital Ratio



Current Operating Assumptions

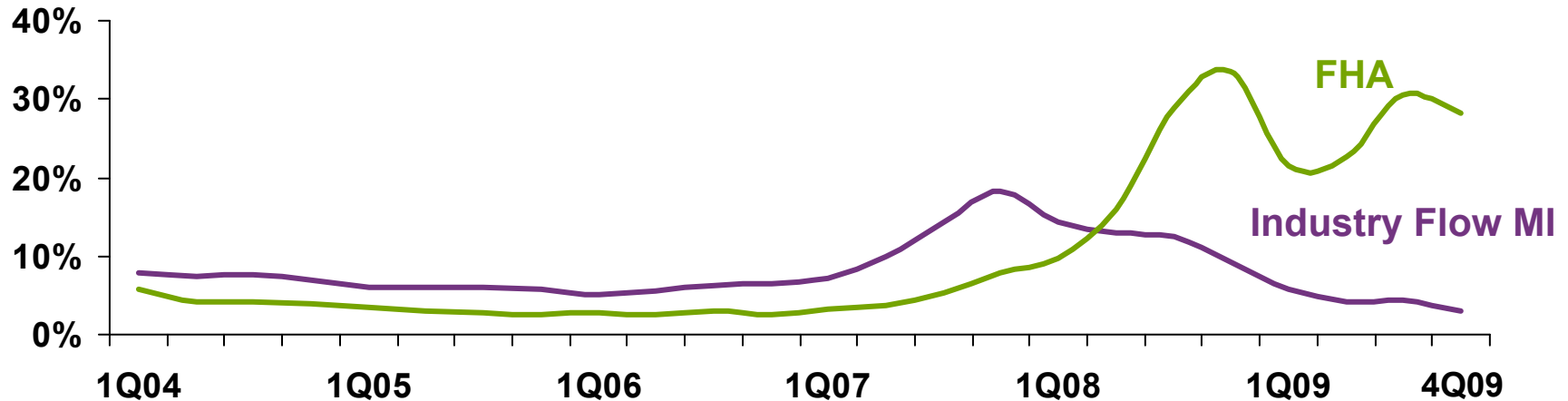
18% Peak-To-Trough Home Price Decline FHFA¹ Index & 10.3% Unemployment

Ability To Absorb Home Price Declines Of 35% To 38% In FHFA Index Peak-To-Trough & 14% Unemployment

¹Federal Housing Finance Agency

Industry View -- Increase MI Opportunity

Market Share Trends



Expect Industry To Regain Share From FHA In 2010

Traditional MI Strengths Demonstrated In Current Cycle

Anticipate Multiple Proposals For GSE Reform

¹Total Single Family First Lien Outstanding, Fannie Mae Economics & Mortgage Market Analysis, October 2009

U.S. Mortgage Insurance -- Looking Ahead

Time Period	Loss Trends	Loss Mitigation	Capital & Liquidity	Growth & Margin
2008 Thru 1H09	Pressure From 2005 – 2007 Book Years	Internal Modifications & Rescissions	Defensive Positioning	Limiting MSAs Low Production
2H09 Thru 2011	Losses Moderating From 2005 – 2007 Book Expect Peak In Mid-2010	Addition Of Federal Modifications	Capital Ratio Flexibility	Increasing Share 35%+ Price Increase 20%+ Pricing ROE

Investment Portfolio Overview

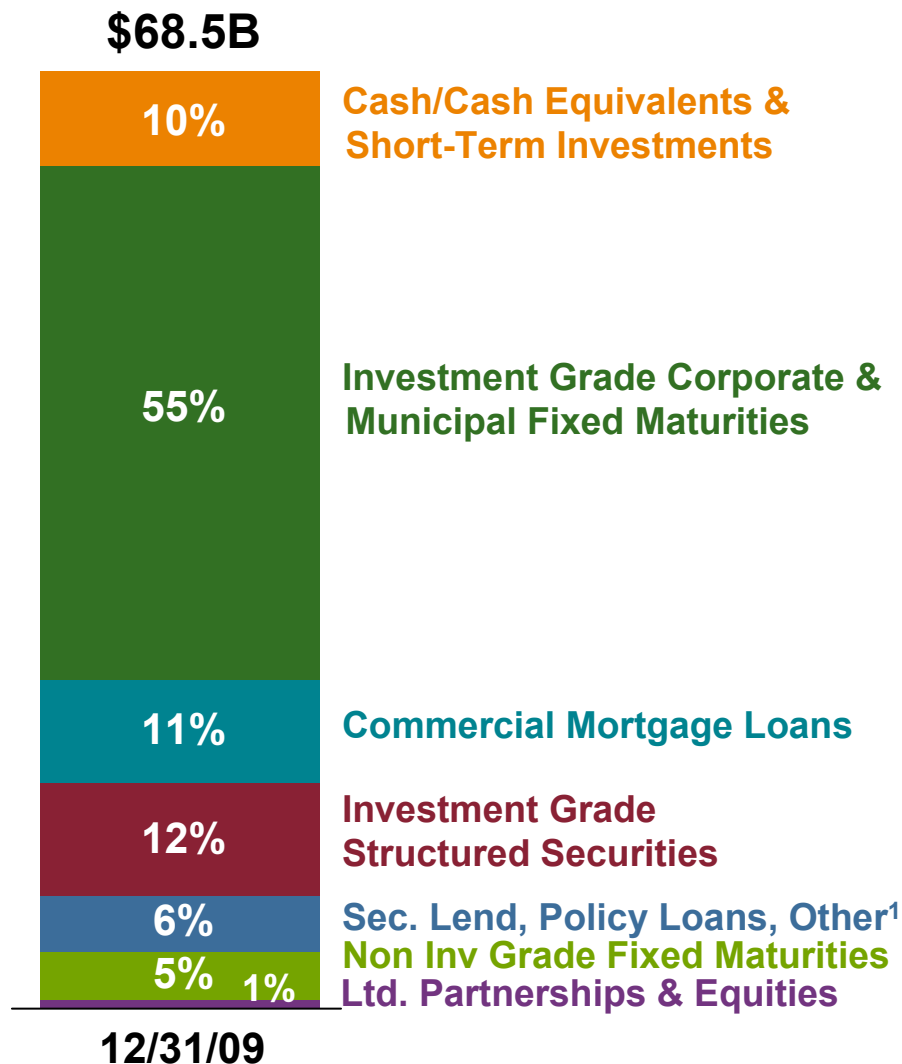
Key Perspectives

Actively Reinvesting Cash

High Quality Portfolio

Strong Commercial Real Estate

Declining Loss Trends

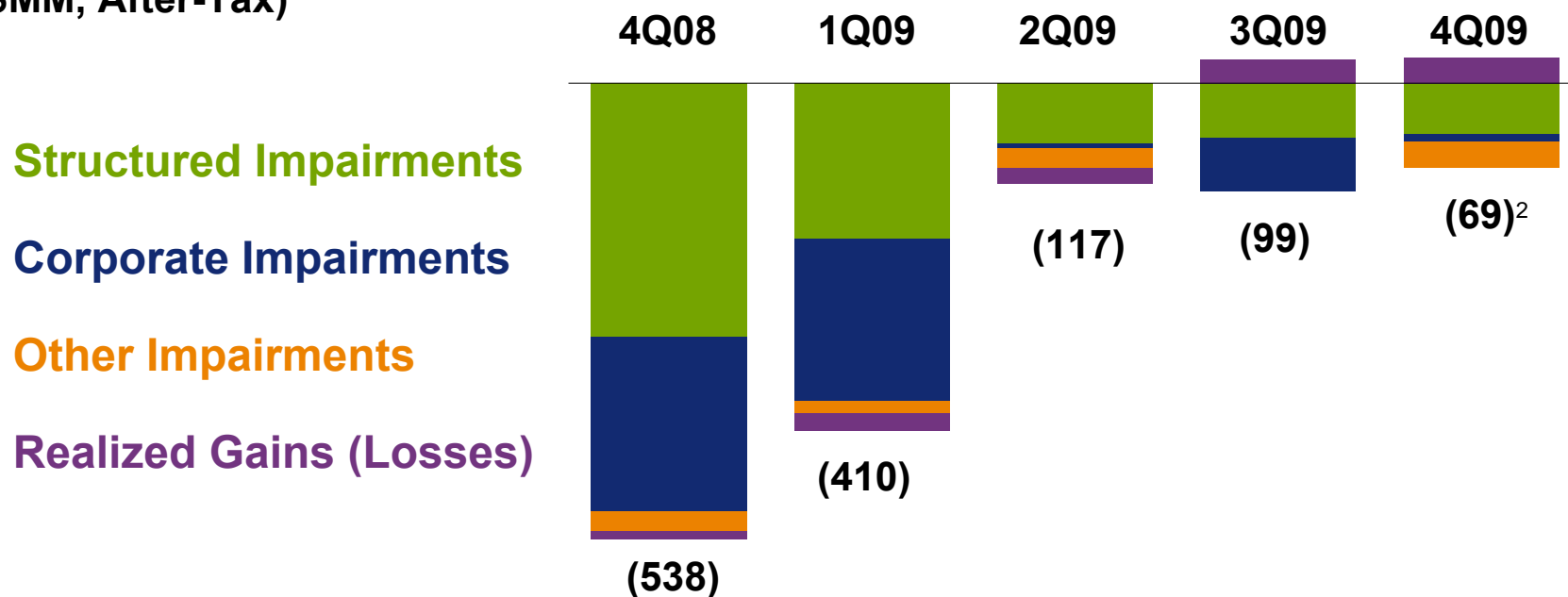


¹Other Includes: Bank Loans, Trading Securities & Derivatives

Declining Impairments & Losses

GAAP: Net Realized Gains (Losses)¹

(\$MM, After-Tax)



Fourth Quarter Trends

Low Corporate Impairments Reflect Reduced Risk

Structured Impairments Primarily Sub-Prime & Alt-A RMBS

¹Exclude Net Investment Gains (Losses) Related To Derivatives, Trading Securities, Bank Loans & Held-For-Sale Mortgage Loans

²Include \$26MM Loss From Sale Of Limited Partnerships

The Case For Genworth

Well Positioned For Sound Growth & Market Recovery

Strong Capital & Liquidity

Active Risk Management & Loss Mitigation

International Strength & Improving U.S. Retirement & Protection

U.S. MI Progression With Self-Contained Capital Plan

Optimizing Investment Portfolio & Cash Reinvestment

Clear Path For Earnings Expansion & ROE Growth

Appendix

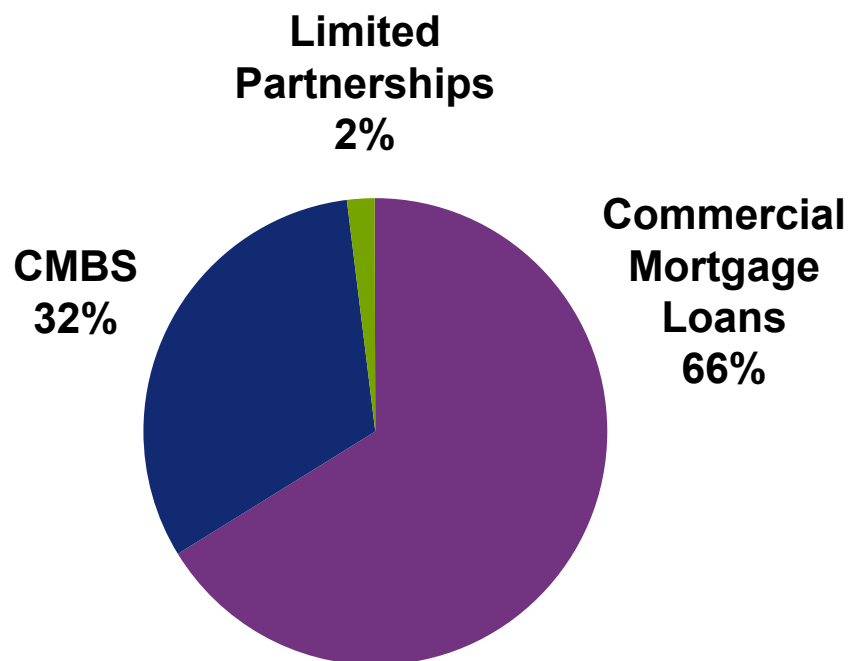
Commercial Mortgage Loan Comparison

Market Concerns Portfolio	Genworth Portfolio
Concentrated Positions	Portfolio Diversified By Property Type, Geography & Tenancy
Construction Loans	No Construction Loans
Bullet Loans	Amortizing Loans
Inflated Assumptions (Cap Rates, Vacancies, Rent Rolls)	Conservative Assumptions -- In Force Cash Flow Underwriting
LTV At Origination > 80% Weak Amortization	Average Current LTV Of 63% Amortizing Portfolio
High Rollover Risk	Low Rollover Risk
Low Debt Service Coverage <1.2X	High Debt Service Coverage 1.8X

Total Commercial Real Estate Holdings

Total Portfolio \$11.3 Billion

Commercial Mortgage Loans



Property Type

Office	27%
Industrial	26%
Retail	28%
Apartment	11%
Mixed Use/Other	8%
Total	100%

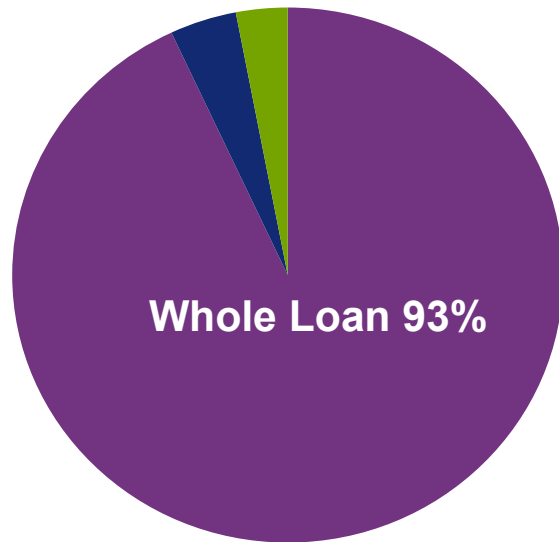
Portfolio Diversified By Property Type, Geography & Tenancy

Low Commercial Real Estate Limited Partnership Exposure Of \$201MM

Commercial Mortgage Loan Portfolio

Total Portfolio \$7.5 Billion

B-Note 4% **Mezzanine 3%**



Comments

Low Average Loan Size ~\$4MM

Low 60-Day Delinquencies (<1.0%)

Average Occupancy 90%

Majority Fixed Rate Whole Loans

Low Refinance Risk As Only 4%
Matures In 2010 & 6% In 2011

Limited B-Note/Mezzanine Holdings

Supports Floating Rate Liabilities
No Maturities In 2010

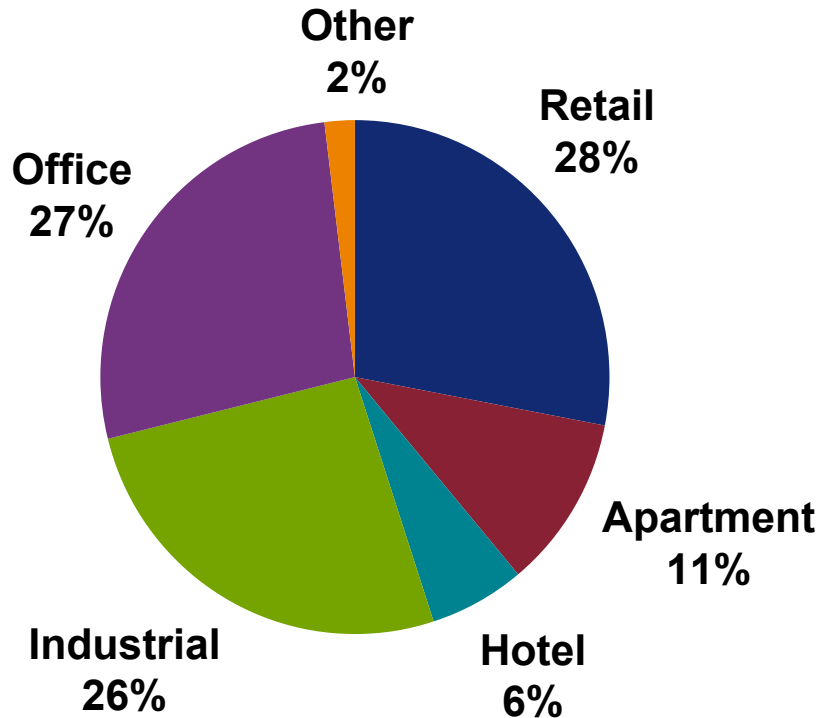
Surveillance Practices

Annual Revaluation

On-Going Surveillance

Commercial Mortgage Loan Exposure Detail

Property Types



	<u>LTV¹</u>	<u>DSCR²</u>
Retail	63%	1.81X
Office	65%	2.04X
Industrial	60%	1.75X
Apartment	60%	2.24X
Hotel	81%	4.66X
Other	51%	2.46X
Total	63%	2.33X

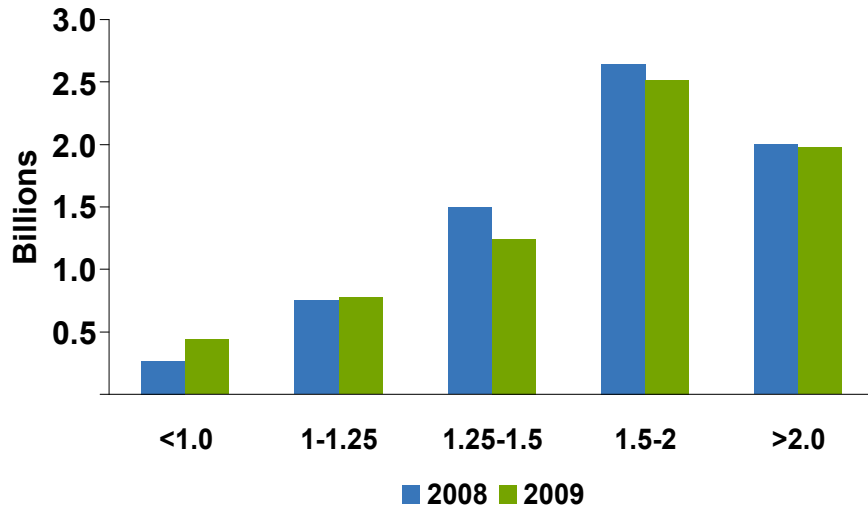
89% Fixed Rate Mortgages, 11% Floating Rate Mortgages

¹Loan-To-Value Based On Current Valuation.

²Debt Service Coverage Ratios Include Both Fixed (1.8x) & Floating Loans (2.4).

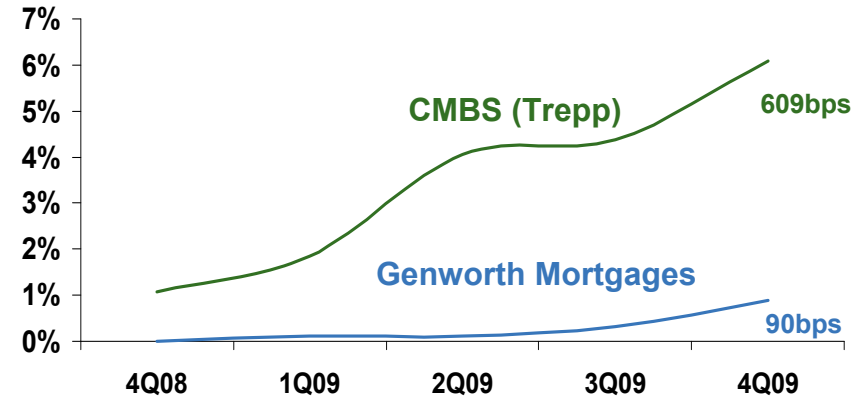
Commercial Mortgage Portfolio Indicators

Debt Service Ratios -- Fixed¹



Debt Service Ratios Remain Strong, But Reflect Declines In Property Income

60+ Day Delinquency

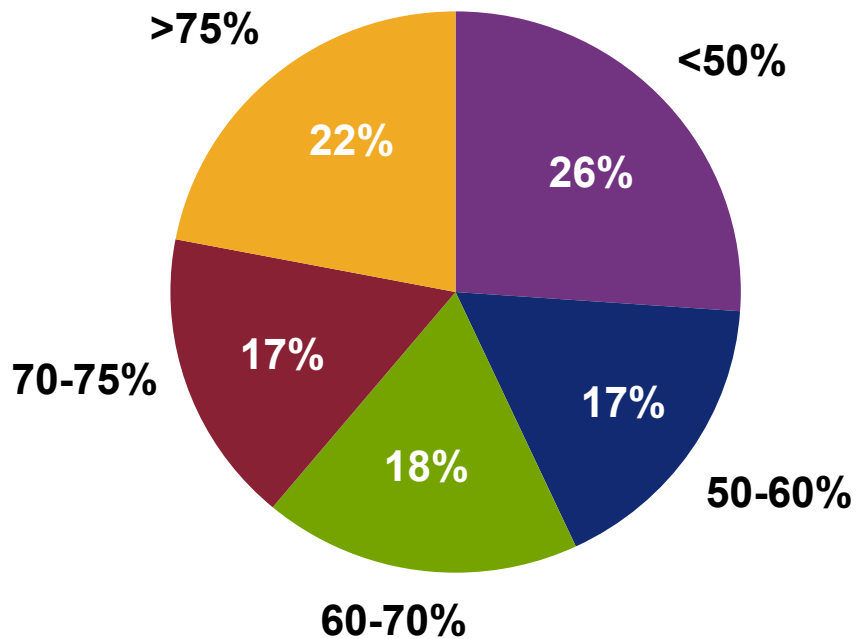


Strong Delinquency Performance

¹Chart Excludes Floating Rate Loans Which Have Higher (Better) Ratios

Commercial Mortgage Loan-To-Value Detail

Valuations Based On 2009 Property Values



Positioned To Withstand Property Value Declines

Average LTV Of 63%

High Debt Service Coverage Ratio Of 1.81X For Fixed Rate Loans; 2.33X For The Total Portfolio

Limited Interest Only Exposure

Loan Valuation

Primarily Direct Cap Valuation Based On Existing Cash Flow

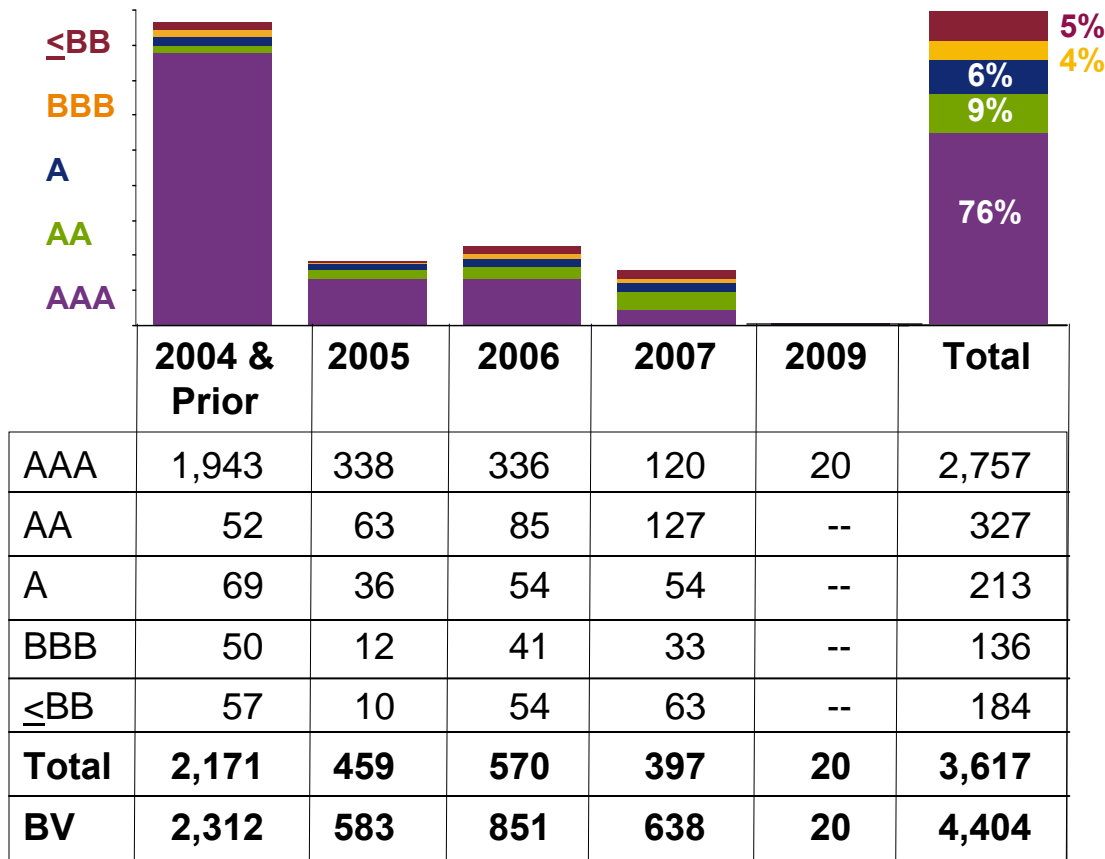
Completed Annual Loan Revaluation In 3Q09

Genworth Valuation At Origination On Avg 10% Below Appraised Value

Commercial Mortgage-Backed Securities

Market Value - \$3.6 Billion

(\$MM)



Highly Rated Portfolio
 85% AAA/AA
 95% Investment Grade
 73% '05 Vintage & Prior
 Majority CMBS Well Insulated From Stress Life-Time Loss Estimates; 59% Agency Or 4X Stress Loss Coverage

Note: Current Ratings As 12/31/09

CMBS Stress Testing

Market Stress Loss Forecasts

Conduit Stress Loss Rate

	<u>2Q09</u>	<u>3Q09</u>	<u>4Q09</u>
Average	8.4%	10.4%	11.3%
2007	12.9	16.1	17.7
2006	10.7	12.8	13.7
2005	6.7	8.5	9.4
≤ 2004	3.4	4.4	4.4

GNW CMBS Stress Test Results

GNW Portfolio %

Stress Loss Coverage ¹	<u>2Q09</u>	<u>3Q09</u>	<u>4Q09</u>
Agency & ≥ 4.0X	71%	66%	59%
<4.0X	29	34	41
<2.0X	5	10	11
<1.2X	1	3	4

Conclusions

59% Of Portfolio Can Withstand ≥ 4.0X Stress Lifetime Loss Estimates

Coverage Declining Due To Rising Stress Lifetime Loss Estimates

Subordination Levels Provide Loss Cushion

Stress Loss Estimates Expected To Stabilize

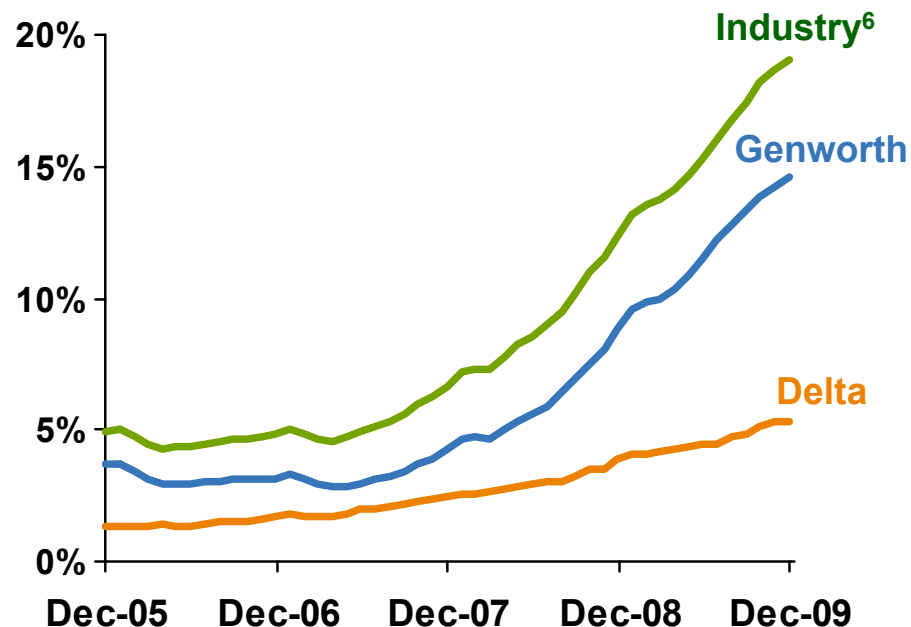
¹Over The Lifetime Of The Securities. Coverage: CMBS Subordination/Deal Stress Loss. Some Deals Are Not Covered By All Default Models; Only Property & Portfolio Research Data Used For Large Loan Deals. Charts Exclude Interest-Only & Rake Bonds.

Outperformed U.S. MI Peers Through Cycle

Key Performance Metrics¹

Peers	1	2	3	4	GNW
ARM ² (< 5 Yrs)	13%	8%	9%	6%	3%
Alt-A ²	12%	13%	17%	13%	4%
Bulk RIF	NA	12%	13%	9%	2% ³
Geographic ²					
California	8%	12%	8%	7%	5%
Florida	8%	9%	10%	8%	8%
RTC ⁴	19.4	16.1	22.0	23.1	14.6
Net Loss (\$B) (3Q07-4Q09)	(3.6)	(1.6)	(1.7)	(1.4) ⁵	(0.8)

Industry Primary Delq Rates



¹Data From 8Ks, 10Qs & Supplements Of Peers & Company Reported Through Feb. 18, 2010

²Based On Total RIF

³As Of 1/1/2010 FHLB Is 71% Of Total Bulk RIF & Is Performing At <2% Delinquency Rate

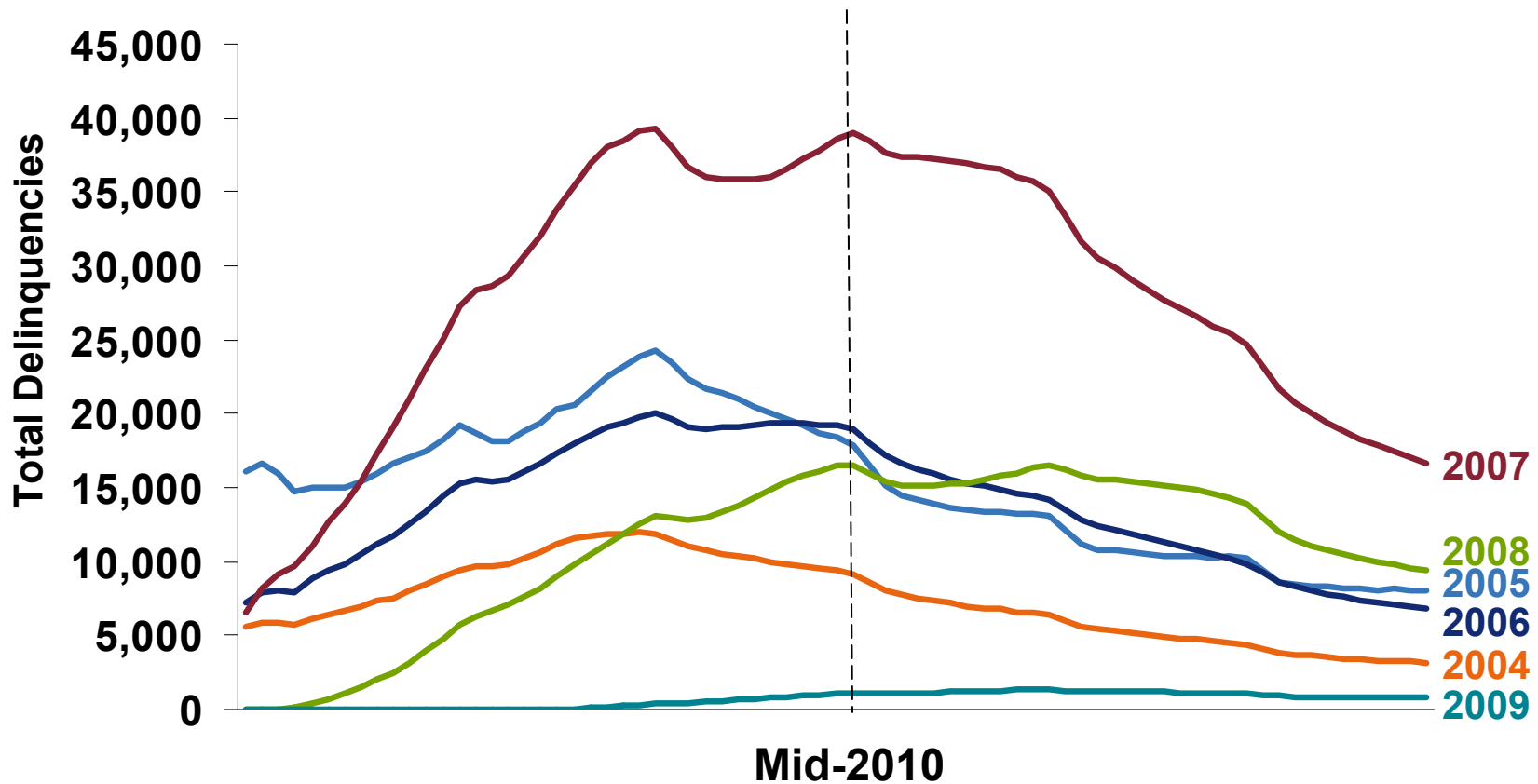
⁴Risk To Capital Estimate

⁵Pre-Tax Operating Basis

⁶Excludes GNW; Radian Added December 2008

Forecast U.S. MI Delinquency Peaks By Book

2006-2007 Books Expected To Peak In 2010



Source: Management Estimates

Definition Of Selected Operating Performance Measures

This presentation 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 the sales metrics as a measure of volume of new and renewal business generated in a period. Sales refer to (1) annualized first-year premiums for term life insurance, long term care insurance 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 gross flows less redemptions, for the wealth management business; (4) written premiums and deposits, gross of ceded reinsurance and cancellations, and premium equivalents, where the company earns a fee for administrative services only business, for lifestyle protection insurance business; (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 the 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, gross 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 wealth management business, insurance in force and risk in force. Assets under management for the wealth management business represent third-party assets under management that are not consolidated in the company's financial statements. Insurance in force for the life insurance, international 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 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 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 business at a specific date, rather than measures of the company's revenues or profitability during that period.

This presentation also includes a metric related to loss mitigation activities for the U.S. mortgage insurance business. The company defines loss mitigation activities as rescissions, cancellations borrower loan modifications, repayment plans, lender- and borrower-titled pre-sales and other loan workouts and claim mitigation actions. Estimated savings related to rescissions are the reduction in carried loss reserves, net of premium refunds and reinstatement of prior rescissions. Estimated savings related to loan modifications and other cure related loss mitigation actions represent the reduction in carried loss reserves. For non-cure related actions, including pre-sales, the estimated savings represent the difference between the full claim obligation and the actual amount paid. The company believes that this metric helps to enhance the understanding of the operating performance of the U.S. mortgage insurance business.

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 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 and risks, including the following:

Risks relating to the company’s businesses, including downturns and volatility in equity and credit markets, downgrades in the company’s financial strength or credit ratings, interest rate fluctuations and levels, adverse capital and credit market conditions, the valuation of fixed maturity, equity and trading securities, defaults, downgrade or other events impacting the value of the company’s fixed maturity securities portfolio, defaults on the company’s commercial mortgage loans or investments in commercial mortgage-backed securities, goodwill impairments, the soundness of other financial institutions, inability to access the company’s credit facilities, an adverse change in risk-based capital and other regulatory requirements, insufficiency of reserves, legal constraints on dividend distributions by subsidiaries, competition, availability, affordability and adequacy of reinsurance, default by counterparties, loss of key distribution partners, regulatory restrictions on the company’s operations and changes in applicable laws and regulations, legal or regulatory investigations or actions, the failure or any compromise of the security of the company’s computer systems and the occurrence of natural or man-made disasters or a pandemic;

Risks relating to the Retirement and Protection segment, including changes in morbidity and mortality, accelerated amortization of deferred acquisition costs and present value of future profits, reputational risks as a result of rate increases on certain in-force long-term care insurance products, medical advances such as genetic research and diagnostic imaging, and related legislation, unexpected changes in persistency rates, ability to continue to implement actions to mitigate the impact of statutory reserve requirements and the failure of demand for long-term care insurance to increase as the company expects;

Risks relating to the International segment, including political and economic instability, foreign exchange rate fluctuations, unexpected changes in unemployment rates, unexpected increases in mortgage insurance default rates or severity of defaults, decreases in the volume of high loan-to-value international mortgage originations, competition with government-owned and government-sponsored enterprises offering mortgage insurance and changes in regulations;

Risks relating to the U.S. Mortgage Insurance segment, including increases in mortgage insurance default rates or severity of defaults, continued investigations in insured U.S. mortgage loans and rescission of coverage, the extent to which loan modifications and other similar programs may provide benefits to the company, unexpected changes in unemployment rates, further deterioration in economic conditions or a decline in home prices, changes to the role or structure of Freddie Mac and Fannie Mae, competition with government-owned and government-sponsored enterprises offering mortgage insurance, changes in regulations that affect the U.S. mortgage insurance business, 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 and reductions by lenders in the level of coverage they select, the impact of the use of reinsurance with reinsurance companies affiliated with mortgage lending customers, changes in legal actions under Real Estate Settlement Practices Act of 1974 and potential liabilities in connection with the company’s U.S. contract underwriting services;

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

Risks relating to the company’s common stock, including the suspension of dividends and stock price fluctuation.

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