WE FORGE A PATH OF FINDING BETTER WAYS— TO SERVE CONSUMERS, HELP DISTRIBUTION PARTNERS, AND MEET COMMUNITY NEEDS.

TRAVEL ALONG WITH US AND GET TO KNOW THE GENWORTH TEAM AND OUR VISION...

THE PATH WE TAKE
Genworth Financial is a leading insurance holding company in the United States and is expanding globally, with 6,900 employees and operations in 24 countries. We serve the life and lifestyle protection, retirement income, investment and mortgage insurance needs of more than 15 million customers. Aging populations and growing pressures on employer and government retirement programs increase the need for innovative solutions for protection, savings and retirement income needs. At the same time, global trends continue to create demand for affordable homeownership solutions. We have leadership positions in key product segments that are benefiting from these trends. Our products and services are distributed through a large network that includes financial institutions, independent producers and dedicated sales specialists.

<table>
<thead>
<tr>
<th>Genworth Financial, Inc.</th>
<th>Revenues in billions</th>
<th>Net Operating Earnings in billions</th>
<th>Net Operating Earnings per Diluted Share</th>
<th>Total Assets in billions</th>
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**Protection**
Life insurance, long term care insurance, payment protection coverage and employee benefits

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<th>Revenues in billions</th>
<th>Net Earnings in millions</th>
<th>Assets in billions</th>
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**Retirement Income and Investments**
Annuities, variable life insurance and asset management services

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<th>Revenues in billions</th>
<th>Net Earnings in millions</th>
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**Mortgage Insurance**
Mortgage insurance in the U.S. and 12 other countries

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<th>Assets in billions</th>
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**Product Leadership Positions**

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<tr>
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<th>U.S. Variable Immediate Annuities (1)</th>
<th>U.S. Individual Long Term Care Insurance (2)</th>
<th>European Payment Protection Insurance (3)</th>
<th>Global Mortgage Insurance (4)</th>
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(1) VARDS, 2005 (2) LIMRA International, 2005 (3) Company estimates (4) Private flow new insurance written; company estimates (5) Flow new insurance written; Inside Mortgage Finance, 2005 (Flow is the industry term used to describe mortgage insurance on individual loans.)

Genworth Financial, Inc. audited financial statements and management’s discussion and analysis of financial condition and results of operations may be found in our 2005 Annual Report on Form 10-K, accessible on our Web site, genworth.com

**FORWARD-LOOKING STATEMENTS**

This Annual Review contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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. See “Risk Factors” in our 2005 Annual Report on Form 10-K. For information on our use of non-GAAP measures, see page 29 of this Annual Review.
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<tr>
<td>3</td>
<td>OUR CEO’S LETTER TO SHAREHOLDERS</td>
</tr>
<tr>
<td>7</td>
<td>STORIES ABOUT CONSUMERS, DISTRIBUTORS, COMMUNITIES AND ASSOCIATES</td>
</tr>
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<td>13</td>
<td>OUR PROTECTION CEO ON HELPING WOMEN PROTECT THEIR LIFESTYLES AND ASSETS</td>
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<td>29</td>
<td>STOCKHOLDER INFORMATION</td>
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THANK YOU

Publicly traded for less than two years, Genworth has come a long way. We have built our business and, through five offerings, sold an impressive $12 billion of stock in that time. As we stood at the opening bell of the New York Stock Exchange on March 3, 2006, celebrating the final sale of our shares held by our former parent, we took great pride in our independence, inclusion in the S&P 500 and accomplishments since going public. Thanks to our shareholders for their confidence in us and thanks to our customers, associates and everyone who have made the past two years possible.

MICHAEL D. FRAIZER
Chairman, President and Chief Executive Officer
Genworth Financial
To Our Shareholders,

Last year we introduced Genworth Financial as a public company — sharing our direction and aspirations. I said we were a glimmer of what we would become. This year, the glimmer became a gleam — you can see it in our results, how we are positioning Genworth, and in the eyes of our 6,900 associates.

What a year we had. Total net earnings grew to just over $1.2 billion. All three of our business segments demonstrated core growth, expanded earnings and extended their market reach. Our operating return on equity (ROE) reached 10.7 percent and we are on track to achieve our interim goal of a 12 percent ROE by the end of 2008. We introduced ten key new products, demonstrating our commitment to innovation, while also adding a number of new distribution partners. We now are present in 24 countries, having entered five new countries in 2005, and international earnings make up 29 percent of our total. We increased our dividends 15 percent, and redeployed capital in a disciplined fashion to support growth of high return product lines and repurchase shares. We finished the year with sound excess capital capacity in the range of $1.5 billion. The year was not all roses however. I was disappointed that we only posted flat sales and earnings in our important long term care insurance business. So we have some work to do. In addition, the acquisitions environment remained challenging, but we will continue our selective focus on complementary “bolt-on” acquisitions. All in all, it was a great year.

But Genworth is all about the future — and the future is about serving key customer needs, delivering for shareholders, and being a responsible part of our communities. We are more excited than ever about our mission and our markets. Genworth helps people make it
financially — building financial security at key stages of life by achieving homeownership earlier, building a personal protection safety net and creating a stream of retirement income that they can’t outlive. That mission is grounded in consumer needs which are clear… and growing. Consider for example:

> Companies are reducing their pension plans and shifting health care costs to employees.

> Savings rates remain low in the U.S. While initiatives to get people to build bigger nest eggs, including the value of their home, is one goal, the realities of living longer need to be addressed. That nest egg, and consumers’ investing behavior, must be shifted toward creating lifetime streams of income for retirements that may stretch 20–30 years — not 10–15 years.

> Governments are reevaluating what financial safety nets they will provide to citizens, and can even afford.

> Individuals and families must face the risk of devastating long term care costs.

> Many people lack basic income replacement insurance coverage either because of limited awareness, complexity, avoidance or affordability.

> Homeownership rates, while high overall in the U.S., vary considerably when looking at minority and immigrant populations. And, homeownership rates and housing affordability are much lower in many other parts of the world.
All these factors create opportunities for Genworth and we are responding. For example, our ClearCourse℠ retirement annuity is the first separate account retirement income product available within a 401(k) plan that provides a guaranteed level of income with the potential for more based on account performance. This helps people begin building streams of retirement income much earlier in life. We actively supported the expansion of state level, long term care public/private partnership programs, which was signed into law recently, and we broadened our long term care offerings. We are now introducing combined life/annuity and long term care insurance products to enhance value and flexibility for consumers. We introduced a return of premium life insurance product that provides simplicity and affordability. And we are bringing expanded homeownership opportunities to people around the globe through innovative home mortgage insurance products such as our HomeOpeners® offering. Our dreams for Genworth are rooted in opportunities like these, and in our drive to set the standard for providing people financial security at key stages of life.

The pursuit of dreams, however, requires focus. So you will see us focus on six areas with a single unifying theme.

> First, we will innovate — across the products and services we offer for consumers and in how we add value to our distributors. Innovation creates true “solutions” to people’s needs, fights the gravitational pull of commoditization and enables differentiation.

> Second, we will simplify — always working to make things simpler, easier and clearer. Complexity blocks so many opportunities, slows growth and increases costs.

> Third, we will save — identifying better ways to be more efficient and effective and using much of the savings we generate to reinvest in our business.
> Fourth, we will **touch** — always working to show empathy and a spirit of caring towards our customers and in our communities.

> Fifth, we will **build our brand** — not through just words and advertising, but by delivering a total service experience that builds our reputation and the confidence people have in our company.

> Finally, we will demonstrate **stewardship** — in how we manage risk, deploy capital and lead with financial controllership.

These six areas of focus are united by one theme: Genworth is committed to always **Finding a Better Way**. Whether it is for consumers, distributors, associates, or shareholders, the mindset and the humility of always knowing there is a better way — and being committed to the quest of finding it — is so energizing. It is what gets us up early in the morning, is on our minds as we come in to work and again as we lay our heads on the pillow at night. Our commitment to **Finding a Better Way**, every day, will enable us to grow profitably, and demonstrate that we are here to do good things.

In this Annual Review, we will try to bring that spirit to life. You will see stories about consumers, distributors, businesses, associates and communities which show our values and direction. You will see Team Genworth in action — and that’s a lot more than a label. We have strong experienced business leaders, a deep bench, associates who care — and we’re working together with more passion and agility than ever.

Last year I called our associates “builders with values.” They are just that — and they sure did some building in 2005! Together, we will lead the way, and our gleam will only get brighter.

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Michael D. Fraizer

*Chairman, President and Chief Executive Officer*

*Genworth Financial*
LIVING OUR VALUES

There’s an unmistakable energy at Genworth Financial. Across the company, on a daily basis, Genworth associates demonstrate a passionate commitment to finding better ways for our customers to succeed. That may mean designing a unique annuity product for 401(k) accounts…devising a way to deliver a claim check to a customer in record time…leading a national effort to educate caregivers and lawmakers about the challenges of long term health care…or empowering new groups to achieve the dream of homeownership. As you will see on the following pages, Genworth is a forward-thinking company committed to providing new answers for the evolving challenges of real life.
CONSUMERS

The work we do touches lives every day. We may not always see the impact of our efforts, but sometimes we learn about it from an appreciative note, email or phone call. Consumers discover that Genworth Financial associates and products come through when they’re needed...and that makes a real difference.

Building new homeowners — Lia Sheppard stands in front of her Durham, N.C., home, purchased through Genworth’s innovative partnership with Delta Sigma Theta, the country’s largest African-American sorority. Genworth’s Lori Gibbs staged a series of workshops for Delta sorority sisters to promote the financial importance of owning a home, helping nearly 400 African-American families become homeowners.

Katrina evacuee helped by an advance — New Orleans annuity owner Dominick Terminie learned that when Genworth associates talk about the importance of heart, they mean it. A couple of weeks after Hurricane Katrina destroyed much of the Gulf Coast, Dominick called our annuity claims department, concerned about delivery of his monthly payment. Our representative, Patricia Hamilton, arranged to have advance payments for three months sent to the evacuee. Patricia told him, “My heart goes out to you.” And so did the funds — providing him the support to help buy a new home in Mississippi, where we took this picture.

A priceless health screening — It just makes sense to take advantage of the health screening that is offered through the Genworth Wellness Program in our long term care insurance business. For a modest cost, consumers get sophisticated diagnostic procedures. Policyholder Roy Villers, an active tennis player, wrote to tell us that his health screening had revealed multiple aortal aneurysms. Fortunately, his physicians were able to correct the problems with surgical treatment. Today he and his wife continue to enjoy retirement. “It saved my life,” Roy says.

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The “Doc” is in — Genworth’s Doc Central™ is the simple, efficient way to share mortgage documents, saving time and reducing processing costs. By creating one electronic loan folder, it enables everyone in the loan process to capture, organize, deliver, underwrite and audit loan documents online. “We now get underwriting decisions in an hour instead of one or two days, and that gives us a real advantage,” says Lee Jacobsohn, president of Homecomings Financial HF, a GMAC company. “With Doc Central, we have decisions before our competitors even see the loan file.”

Reaching the Hispanic market — When Genworth Financial wanted to expand into the Hispanic market in South Florida, we turned to our longtime distribution partner R.H. Jones Financial Services in Pompano Beach. Alex Jones worked hand-in-hand with Genworth to build from scratch a Hispanic agent network and grassroots advertising and marketing program. With sales growing and more than 80 Hispanic agents on board, Alex says, “The Hispanic market is booming and, working with Genworth, we are at the front of the line.”

Genworth advisory group grows — After bringing on board more than 500 producers of New Jersey-based CJM Planning last year, Genworth increased its accountant and planner group by more than 25 percent to 2,400. Here Alan Hambourger (far left) and David Strulowitz enjoy time with their spouses Sue Strulowitz (second from left) and Lynn Hambourger at the top producer event during the 2005 Annual Meeting of Genworth Financial Advisers, where representatives were recognized for outstanding achievement. “Genworth shares our entrepreneurial spirit and supports our approach to serving clients,” says Alan.
Our Focus

Genworth Financial Volunteers combine their passion, skills and generosity to impact their communities — giving back with a purpose. Our Community Relations program has helped our communities through mentoring at-risk children, delivering meals to elderly citizens, and building homes for families in need. In 2005, our Volunteers donated more than 10,000 hours to these and other worthy causes.

Walking to help others — When it comes to supporting the Alzheimer’s Association, Genworth associates walk the walk. In communities across the U.S., Genworth employees laced up their sneakers and logged miles in the Memory Walk, the association’s annual fundraising and awareness-building event. It’s all part of Genworth’s role as proud national sponsor of the world leader in Alzheimer’s research and support.

Constructive work in Canada — A family in Windsor, Ontario, has a place to call home thanks to volunteers from Genworth Financial Canada. Part of a Habitat for Humanity project, associates helped build a home for the Al Smoudi/Mstoui family. In addition to hands-on work, Genworth has supported Habitat with employee-led fundraising efforts and corporate philanthropy.

Life’s heavy hitters — The Genworth life insurance team’s hard work paid off when business leader Bill Goings accepted the first-ever Heavy Hitter Award from the National Association of Independent Life Brokerage Agencies (NAILBA). A sales contest during Life Insurance Awareness Month generated donations of $54,000 to the NAILBA Charitable Foundation. That, along with support for NAILBA’s diversity efforts and help bringing in new members, earned Genworth the award.
Lessons from Andre — “Getting to see Andre Agassi at the Genworth Children’s Advantage Classic was exciting. I don’t know how they hit the ball so hard! We are learning a lot about tennis and it was cool that the players came to Richmond to help raise money for our after-school programs. I hope that we get to keep playing tennis so if Andre comes back, I can show him what I have learned.” Aaron, age 11.

Sprucing up Clare Haven — It’s amazing what a team of Genworth associates can accomplish when they put their hearts into it. In March of 2005, 15 volunteers from our Shannon, Ireland, offices spent a Saturday at Clare Haven, painting the two-story safe house for women at risk of domestic violence. Thanks to the Genworth Volunteers, Clare Haven is in better shape to provide educational and developmental services to those in need. According to associate Irene O’Sullivan, “There was a great sense of achievement when we saw the difference we made to the house, knowing that our efforts would make a difference to someone’s life.”
A lifesaving response — When a desperately ill long term care policyholder in Florida needed immediate care, claims adjuster Lori Heath took matters into her own hands. Lori received an urgent call from the policyholder’s niece, who realized she couldn’t care for her uncle alone. Within an hour, Lori was able to arrange emergency approval of home care benefits and secure an after-hours care coordination service. “The nurse arrived just in time,” a relieved niece told us.

Faster service — The Annuity New Business Team is working to set new standards for service in our Retirement Income and Investments business. Case managers, like Lucretia Pantophlet, are able to turn around completed annuity applications in less than 24 hours. “I own the customer’s service experience,” Lucretia said. “I take pride in quickly and accurately processing their requests while providing a personal touch.”

Generating money-saving ideas — Making life easier — and insurance and investments clearer — is a Genworth commitment. The iGenerator program is living proof. The online program gives Genworth associates a chance to submit innovative, cost-saving ideas. A recent idea from Scott Reeks of our Retirement business involved simplifying and reducing information in customer mailings. Scott’s suggestion added clarity for our customers and generates savings of $320,000 per year, which can be reinvested in building our business.
OUR PROTECTION CEO ON HELPING WOMEN PROTECT THEIR LIFESTYLES AND ASSETS
Though we are fortunate to live in an era of increasing longevity, protecting and maintaining our lifestyles as we live well into our 80s, 90s and beyond can be difficult and elusive.

For many women, this feat can be especially daunting given that they live longer than men and face other gender-specific hurdles challenging their ability to preserve assets, income and quality of life.

Because they live longer, women will not only have extended income needs to meet, they will likely require more long term care than men do, according to Genworth Financial’s extensive claims experience. Additionally, significant economic hurdles are created for women who delay or forego careers to raise children or care for elderly parents or loved ones.

As a leading provider of such protection solutions as life and long term care insurance, small group employee benefits and payment protection coverage, Genworth has launched a major initiative to help women better understand the income and asset protection implications for their longer lives. We are building products that are well suited to those realities, helping women strengthen the financial safety nets they will need.

Looking beyond the individual protection needs women require, it cannot be ignored that women often assume care-giving responsibilities for ailing family members. Although a caregiver can be anyone—a spouse, child, friend or neighbor—it is usually a woman. And she often uses her own money to pay for this care.

Millions of women are part of the “sandwich generation,” baby boomers who are caught between the obligation to care for their parents — who may be ill, unable to perform various tasks or in need of financial support—and children, who require financial, physical and emotional support. These obligations demand considerable time and money.

Women business owners

Genworth offers comprehensive coverage for women business owners who provide benefit packages for their employees. Life, disability, dental and group long term care insurance are among the many protection options available to small businesses in the United States.

Linked benefit products

By combining long term care insurance with life insurance, Genworth offers an innovative “linked benefit” protection solution. The company is developing a broad suite of linked benefit solutions.

Genworth’s London-based payment protection insurance business, whose offices are shown here, is giving women and men throughout Europe new ways of protecting their lifestyles when a life event, such as illness or unemployment, challenges their ability to meet payment obligations on financial commitments like mortgages or credit cards. Last year, this expanding part of our protection business established new operations in Greece, Poland, Hungary and the Czech Republic.
Futurist Ken Dychtwald projects that today’s American woman will spend more years caring for aging family members than she did caring for her own children.

For America’s ten million-plus women business owners, the stakes are even higher. Taking a leave of absence to care for a relative might jeopardize the jobs of employees as well as its owner—not to mention the increasingly difficult challenge business owners face in providing affordable benefits to employees.

As women are often key financial contributors to the safety and soundness of families, plans to replace their earnings in the event of death are often overlooked and underestimated. A woman’s average total life insurance coverage is just over half that for a man ($76,000 vs. $143,100). And, the number of women who lead and maintain families in the United States will continue to grow. By the year 2010, there will be nearly 4 million more households maintained solely by women than there were in 1995.

As the national leader in long term care insurance for 30 years, Genworth’s extensive claims experience points to a slightly higher prevalence in women of Alzheimer’s disease—by far the leading health condition that requires long term care. Because the risk of Alzheimer’s rises along with age, women’s comparative longevity places them at a disproportionate risk.

There is a compelling need for greater education and awareness about the protection, security, career and family issues that women face. As a provider of life and long term care insurance and employee benefits, Genworth is positioned to offer women enlightened guidance and protection solutions.

We plan to be a strong voice on behalf of the needs of American women, helping to turn the challenge of aging successfully into an opportunity.

(1) LIMRA International
(2) U.S. Census Bureau

Thought leadership
Seeking a balance of public and private solutions to help strengthen the nation’s financial safety nets, Genworth has been at the forefront of policy discussions on long term care and other financial protection issues in Washington.

Women by Household Composition, 2003

1) Head of Household, No Spouse Present 11.7%
2) Living Alone 14.5%
3) Living with Non-Relatives 6.8%
4) Living with Parents or Other Relatives 16.6%
5) Married, Spouse Present 50.3%

Women are defined here as civilian, non-institutionalized population ages 15 years and older.

Source: U.S. Census Bureau
OUR RETIREMENT
CEO ON
REINVENTING THE
ANNUITY

RETIREMENT
PAYCHECKS
FOR LIFE
Every day, it seems, another company terminates its pension, freezes benefits, or defaults altogether. When this happens, employees’ worlds are turned upside down and they have to completely reset their retirement expectations. Some abandon hope of retirement altogether.

The message to individuals regarding their retirement planning is loud and clear: “You are on your own.”

We don’t accept this future. We commission research, publish white papers, host symposiums and work with government policymakers to develop answers to this growing national problem. And make no mistake. It is growing.

The U.S. Census Bureau estimates that 7,900 baby boomers will turn 60 every day in 2006. And they’re going to be living longer, with many pursuing active lives into their 80s and beyond.

For 15 years, the Employee Benefits Research Institute (EBRI) has conducted an Annual Retirement Confidence Survey. The 2005 results show no improvement in consumers’ outlook. Nearly seven in ten workers are skeptical that Social Security will continue to provide benefits of at least equal value to those received by current retirees. And most people believe they are behind schedule in planning and saving for retirement.

As defined benefit plans have been replaced with defined contribution plans, people have been left to their own devices to make the most of their 401(k) benefit. A recent McKinsey & Co. research report finds that more than half of today’s 55 year olds in the United States have saved less than $50,000 in their defined contribution plans.

Defined Benefit Only Defined Contribution Only Both

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<th>Year</th>
<th>1992</th>
<th>2001</th>
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<tr>
<td>Defined Benefit Only</td>
<td>43%</td>
<td>20%</td>
</tr>
<tr>
<td>Defined Contribution Only</td>
<td>20%</td>
<td>40%</td>
</tr>
<tr>
<td>Both</td>
<td>17%</td>
<td>17%</td>
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The trend continues. Fewer people than ever before can count on a traditional pension plan for guaranteed income in retirement. And while the number of people covered by a defined contribution plan, or 401(k), continues to rise, it’s up to the individual to find ways to generate a retirement paycheck for life.

For years, Genworth Financial has studied this shifting demographic and focused on building retirement products that provide guaranteed income. We champion producer and consumer education on three fronts. We focus on:

> the merits of saving more and earlier and the benefit of compound interest;

> the importance of knowing how much money you’ll need at retirement and how to convert what you’ve saved into guaranteed income; and

> the value of insurance, through annuities, in your portfolio to generate retirement income for life.

We offer help in ways only an insurance company can. Our very purpose is to pool the investment and longevity risk of the many to benefit the individual. In addition, an annuity is the only financial product that offers a guarantee of lifetime income.

Beyond delivering retirement answers to individual investors, we’re now bringing a unique approach to guaranteeing income for life to the workplace as well. Last year, we introduced ClearCourseSM, a group variable annuity designed to revolutionize the defined contribution market by filling a void that has existed since the inception of the 401(k) in the 1970s.

ClearCourse distinguishes itself by giving participants of all ages the unique combination of guaranteed income for life with upside potential, allowing them to chart a “clear course” to their own retirement security.

Genworth is well positioned to serve the ongoing wave of 76 million baby boomers who will transition from the workforce to retirement during the next two decades. We are swiftly and intelligently developing and distributing products to help individuals enjoy a financially sound retirement.

**Lifetime Income Plus**

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<thead>
<tr>
<th>Ages</th>
<th>Annual withdrawal benefit up to 5%</th>
<th>Annual withdrawal benefit up to 6%</th>
<th>Annual withdrawal benefit up to 7%</th>
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<td>60–69</td>
<td>Ages 60–69</td>
<td>Ages 70–74</td>
<td>Ages 75+</td>
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Genworth is committed to delivering the most complete suite of individual annuities in the industry. In addition to our flagship Retirement Answer, last year we introduced a new feature on select variable annuity products that provides annual withdrawals of 5% to 7% for life. Your annual guaranteed withdrawal amount is a percentage based on your age and the contract value at the time you take your first withdrawal. The new Lifetime Income Plus rider appeals to people aged 60 to 85, typically near or in retirement, who want guaranteed lifetime withdrawals without annuitization.

The Lifetime Income Plus rider is available on select RetireReadySM Series Variable Annuity products including RetireReadySM Selections, RetireReadySM Freedom and Foundation, and RetireReadySM Choice Variable Annuity issued by Genworth Life and Annuity Insurance Company. All guarantees are based on the claims-paying ability of the issuing insurance company and depend on all contractual obligations being satisfied.

Will Kuchta is vice president, organizational development, at Paychex, Inc., one of the nation’s leading providers of payroll, human resource, and benefits outsourcing solutions. “At Paychex we listen to our employees to find out what is of value to them,” says Will. “What we heard is that they wanted something that looked and felt like a pension, something that would give them guaranteed income when they retired. Genworth came along with a great product that is an excellent match to the needs of Paychex employees.” Paychex selected ClearCourseSM as a new investment option for the company’s 401(k) plan.
OUR MORTGAGE INSURANCE CEO ON CREATING HOMEOWNERSHIP AROUND THE WORLD

MAKING LOW DOWN PAYMENT LOANS POSSIBLE
The desire for a home knows no boundaries. A great universal goal pursued by people everywhere, homeownership meets a basic human need while also fostering stable societies and providing social and economic benefits sought by governments around the world.

Genworth Financial is committed to helping prospective homeowners realize that goal at a time when global demographics are creating increasing demand for affordable housing solutions. By the year 2030, an additional three billion people, making up about 40 percent of the world’s population, will need housing, according to the United Nations. This will create an ongoing wave of first-time homebuyers in need of financing to pursue their dreams. Many will find traditional mortgages with down payments of 20 percent or more out of reach. The global mortgage finance system must evolve to meet their needs, adopting low down payment lending strategies, such as mortgage insurance, like those that have helped countries including the U.S., Canada and Australia achieve record levels of homeownership.

Mortgage insurance should play a major role in this evolution. Insuring lenders and investors against borrower default, it enables lenders to offer low down payment residential mortgages at competitive rates. They can expand their business by introducing the new products needed in today’s market while minimizing their exposure to risk. By doing so, they will help take housing formation to new levels.

Recognizing that opportunity early on, we’ve been building our international presence for more than ten years, working with governments and lenders to develop strong mortgage markets and make increased homeownership a reality.

Global homeownership
“...makers are trying to create a housing finance system that recognizes a home as more than shelter, but as an economic asset which can be bought and sold, used as collateral and bequeathed.”

Nicolas P. Retsinas
Director for Harvard University’s Joint Center for Housing Studies

Emerging markets
Combined household growth in African-American, Hispanic and Asian populations in the U.S. between 2000 and 2010 should almost double the pace of national household growth overall. We deliver innovative emerging market and affordable housing solutions to our customers with our Tomorrow’s HomeownersSM products, helping them meet this growing demand.
Today, Genworth is a leading provider of residential mortgage insurance in Australia, Canada and the U.S. In Europe, where low down payment lending is less established, we are introducing our products across the continent and working with government regulators and housing partners to help build the market. At the same time, lenders are realizing increased productivity, profitability and growth using our innovative products, technology and underwriting services. By helping first-time homebuyers around the world, we’ve become the global leader in mortgage insurance, with operations in 13 countries and more than $344 billion of insurance in force worldwide. More than 70 percent of that total comes from international operations, and we are continually evaluating new countries each year to meet rising demand around the globe.

We already have moved to take advantage of developing opportunities in Japan and Mexico, and we see significant potential for additional worldwide expansion. China and India have a combined population of 2.4 billion, for example, but lack developed mortgage markets and low down payment lending options. Our product and technological expertise, combined with sophisticated risk management, allows us to help lenders in the U.S. and abroad continue to grow their business and serve their markets better. Doing so will fuel our own success and fulfill our promise of helping make the dream of homeownership a global reality.

**HomeOpeners**

In the U.S., our HomeOpeners suite of products provides cost-competitive, fixed-rate alternatives to simultaneous seconds or 80-10-10 loans. Many HomeOpeners loans include involuntary unemployment insurance at no extra cost, providing additional security to homebuyers.

*An example of how to compare low down payment mortgages*

<table>
<thead>
<tr>
<th>Alternatives</th>
<th>Monthly Consumer Payment Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simultaneous Second Mortgage</td>
<td>$580</td>
</tr>
<tr>
<td>Traditional Mortgage Insurance</td>
<td>$600 (as low as $560)</td>
</tr>
<tr>
<td>HomeOpeners® Payment Plus</td>
<td>$570</td>
</tr>
</tbody>
</table>
OUR CFO ON WHY WE INVEST IN RIGOROUS FINANCIAL CONTROLS
With operations in the regulated insurance and financial services industry, Genworth Financial requires a foundation centered on controllership—financial disclosure underpinned with integrated information systems and sound business processes.

Several years ago, provisions of The Sarbanes-Oxley Act of 2002 began taking effect. Senior executives of public companies were required to certify the effectiveness of the disclosure controls in each quarterly and annual report, and later, to report on the effectiveness of their internal control over financial reporting.

As Genworth prepared for its Initial Public Offering (IPO), we recognized the value of Sarbanes-Oxley requirements and set out to implement them a year ahead of their effective date. We achieved that goal in 2003 with a complete dry run assessment of internal control over financial reporting.

Building upon that effort, we continued to take further steps to strengthen our infrastructure. We doubled the size of our internal audit team to more than 30 associates with a focus that goes well beyond financial reporting. Its scope encompasses information technology, internal operating processes and risk assessment, and spans the spectrum of business operations from sales right through to our required financial disclosures.

Controllership enables growth. Strong controls, with tested practices and procedures, make for good decision-making along with an ability to take sound business risks confidently. Whether we’re launching a product, expanding a distribution capability or entering a new country, controllership is a part of every step. It is not a “sunk cost,” but rather an ongoing investment in Genworth to drive future returns.

Though Sarbanes-Oxley was about improving the accuracy and completeness of financial disclosures and protecting investors, we see a larger benefit. It helps catalyze our thinking and response to many aspects of being a public company. Privacy, crisis management, anti-fraud efforts, corporate responsibility, risk management and a code of ethics are all part of our broader focus to ensure we are consistent as we conduct business each day across 24 countries.

Controllership is an ongoing journey, and we remain focused and committed to investing in these tools to meet our many commitments to Genworth’s policyholders, distributors, associates and stockholders.
GENWORTH FINANCIAL, INC.
STATEMENT OF EARNINGS

dollar amounts in millions, except per share amounts

<table>
<thead>
<tr>
<th>Years Ended December 31,</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premiums</td>
<td>$ 6,297</td>
<td>$ 6,559</td>
</tr>
<tr>
<td>Net investment income</td>
<td>3,536</td>
<td>3,648</td>
</tr>
<tr>
<td>Net realized investment gains (losses)</td>
<td>(2)</td>
<td>26</td>
</tr>
<tr>
<td>Policy fees and other income</td>
<td>673</td>
<td>824</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>10,504</td>
<td>11,057</td>
</tr>
</tbody>
</table>

| **Benefits and expenses:** |      |      |
| Benefits and other changes in policy reserves | 4,205  | 4,804 |
| Interest credited           | 1,426  | 1,432 |
| Acquisition and operating expenses, net of deferrals | 1,989 | 1,902 |
| Amortization of deferred acquisition costs and intangibles | 794 | 1,064 |
| Interest expense            | 293    | 217  |
| **Total benefits and expenses** | 8,706  | 9,419 |

| **Earnings from continuing operations before income taxes and accounting change** | 1,798  | 1,638 |
| Provision for income taxes   | 577    | 493  |
| **Net earnings from continuing operations before accounting change** | 1,221  | 1,145 |
| Gain on sale of discontinued operations, net of taxes | – | 7 |
| **Net earnings before accounting change** | 1,221  | 1,152 |
| Cumulative effect of accounting change, net of taxes | – | 5 |
| **Net earnings**             | $ 1,221 | $ 1,157 |

| Basic earnings per common share | $ 2.57  | $ 2.36 |
| Diluted earnings per common share | $ 2.52  | $ 2.36 |

**FINANCIAL STRENGTH RATINGS**

Financial strength ratings

Ratings with respect to financial strength are an important factor in establishing the competitive position of insurance companies. Ratings are important to maintaining public confidence in us and our ability to market our products. Rating organizations review the financial performance and condition of most insurers and provide opinions regarding financial strength, operating performance and ability to meet obligations to policyholders. Short-term financial strength ratings are an assessment of the credit quality of an issuer with respect to an instrument considered short-term in the relevant market, typically one year or less. A.M. Best ratings — A+ = Superior, A = Excellent; S&P ratings — AA and AA- = Very Strong, A-1+ = Strong; Moody’s ratings — P1 = Superior, Aa3 = Excellent, Aa2 = Excellent; Fitch rating — AA and AA- = Very Strong.

Our principal life insurance and mortgage insurance subsidiaries are rated by A.M. Best, S&P, Moody’s and Fitch as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>A.M. Best rating</th>
<th>S&amp;P rating</th>
<th>Moody’s rating</th>
<th>Fitch rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Mayflower Life Insurance Company of New York</td>
<td>A+</td>
<td>AA-</td>
<td>Aa3</td>
<td>AA-</td>
</tr>
<tr>
<td>Federal Home Life Insurance Company</td>
<td>A+</td>
<td>Not Rated</td>
<td>Aa3</td>
<td>AA-</td>
</tr>
<tr>
<td>First Colony Life Insurance Company</td>
<td>A+</td>
<td>AA-</td>
<td>Aa3</td>
<td>AA-</td>
</tr>
<tr>
<td>Genworth Life Insurance Company of New York</td>
<td>A+</td>
<td>AA-</td>
<td>Aa3</td>
<td>AA-</td>
</tr>
<tr>
<td>Genworth Life and Annuity Insurance Company</td>
<td>A+</td>
<td>AA-</td>
<td>Aa3</td>
<td>AA-</td>
</tr>
<tr>
<td>Genworth Life and Annuity Insurance Company (Short term rating)</td>
<td>Not Rated</td>
<td>A-1+</td>
<td>P1</td>
<td>Not Rated</td>
</tr>
<tr>
<td>GE Group Life Assurance Company</td>
<td>A</td>
<td>AA-</td>
<td>Not Rated</td>
<td>Not Rated</td>
</tr>
<tr>
<td>Genworth Life Insurance Company</td>
<td>A+</td>
<td>AA-</td>
<td>Aa3</td>
<td>AA-</td>
</tr>
<tr>
<td>Genworth Life Insurance Company (Short term rating)</td>
<td>Not Rated</td>
<td>A-1+</td>
<td>P1</td>
<td>Not Rated</td>
</tr>
<tr>
<td>Genworth Mortgage Insurance Corporation</td>
<td>Not Rated</td>
<td>AA-</td>
<td>Aa2</td>
<td>AA</td>
</tr>
<tr>
<td>Genworth Residential Mortgage Insurance Corporation of NC</td>
<td>Not Rated</td>
<td>AA-</td>
<td>Aa2</td>
<td>AA</td>
</tr>
<tr>
<td>Genworth Financial Mortgage Insurance Company Pty. Limited</td>
<td>Not Rated</td>
<td>AA-</td>
<td>Aa2</td>
<td>AA</td>
</tr>
<tr>
<td>Genworth Financial Mortgage Insurance Limited</td>
<td>Not Rated</td>
<td>AA-</td>
<td>Aa2</td>
<td>AA</td>
</tr>
</tbody>
</table>
## Statement of Financial Position

### Dollar amounts in millions

<table>
<thead>
<tr>
<th>December 31,</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed maturity securities available-for-sale, at fair value</td>
<td>$53,791</td>
<td>$52,424</td>
</tr>
<tr>
<td>Equity securities available-for-sale, at fair value</td>
<td>367</td>
<td>374</td>
</tr>
<tr>
<td>Commercial mortgage loans</td>
<td>7,558</td>
<td>6,051</td>
</tr>
<tr>
<td>Policy loans</td>
<td>1,350</td>
<td>1,224</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>25</td>
<td>247</td>
</tr>
<tr>
<td>Restricted investments held by securitization entities</td>
<td>685</td>
<td>860</td>
</tr>
<tr>
<td>Other invested assets</td>
<td>2,772</td>
<td>3,996</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>66,548</td>
<td>65,176</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,875</td>
<td>1,963</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>733</td>
<td>733</td>
</tr>
<tr>
<td>Deferred acquisition costs</td>
<td>5,586</td>
<td>5,030</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>782</td>
<td>780</td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,450</td>
<td>1,465</td>
</tr>
<tr>
<td>Reinsurance recoverable</td>
<td>18,245</td>
<td>18,535</td>
</tr>
<tr>
<td>Other assets</td>
<td>967</td>
<td>1,322</td>
</tr>
<tr>
<td>Separate account assets</td>
<td>9,106</td>
<td>8,884</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$105,292</td>
<td>$103,878</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Stockholders’ Equity</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future annuity and contract benefits</td>
<td>$63,749</td>
<td>$61,698</td>
</tr>
<tr>
<td>Liability for policy and contract claims</td>
<td>3,364</td>
<td>3,329</td>
</tr>
<tr>
<td>Unearned premiums</td>
<td>3,647</td>
<td>3,597</td>
</tr>
<tr>
<td>Other policyholder liabilities</td>
<td>507</td>
<td>638</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>4,575</td>
<td>6,792</td>
</tr>
<tr>
<td>Non-recourse funding obligations</td>
<td>1,400</td>
<td>900</td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>152</td>
<td>559</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>2,736</td>
<td>2,442</td>
</tr>
<tr>
<td>Senior notes underlying equity units</td>
<td>600</td>
<td>600</td>
</tr>
<tr>
<td>Mandatorily redeemable preferred stock</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Deferred tax liability</td>
<td>1,386</td>
<td>624</td>
</tr>
<tr>
<td>Borrowings related to securitization entities</td>
<td>660</td>
<td>849</td>
</tr>
<tr>
<td>Separate account liabilities</td>
<td>9,106</td>
<td>8,884</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$91,982</td>
<td>$91,012</td>
</tr>
</tbody>
</table>

| Commitments and Contingencies |            |            |
| Stockholders’ equity: |            |            |
| Class A common stock, $0.001 par value | – | – |
| Class B common stock, $0.001 par value | – | – |
| Additional paid-in capital | 10,671 | 10,612 |

| Accumulated other comprehensive income: |            |            |
| Net unrealized investment gains | 760 | 1,019 |
| Derivatives qualifying as hedges | 389 | 268 |
| Foreign currency translation and other adjustments | 255 | 321 |
| **Total accumulated other comprehensive income** | 1,404 | 1,608 |
| Retained earnings | 1,735 | 646 |
| Treasury stock, at cost | (500) | – |
| **Total stockholders’ equity** | 13,310 | 12,866 |
| **Total liabilities and stockholders’ equity** | $105,292 | $103,878 |

Genworth Financial, Inc. audited financial statements and management’s discussion and analysis of financial condition and results of operations may be found in our 2005 Annual Report on Form 10-K, accessible on our Web site, genworth.com.
OUR VALUES

WORKING TOGETHER, THE GENWORTH TEAM CAN HELP YOU ACHIEVE SOLUTIONS FOR LIFE.

* ENJOY THE JOURNEY!

We constantly search for a better way to work and serve those who depend on us. Just as the needs of our customers never stop changing, we never stop evolving. We continually ask ourselves, “What if?” and “Why not?”

In a traditionally complex industry, we aim to make things more straightforward. For us, the first step in delivering quality service is helping others understand what is practical and what we do to help. By focusing only on what’s relevant, we’re making it easier for you to do business with us.

We honor our promises and our commitment to integrity. Exceptional performance grows naturally from our disciplined approach, teamwork, experience and responsiveness to business needs.

We are there when people need us the most. And we help people throughout their lives. Our personal touch accentuates everything we do, giving purpose to every product and service available from the Genworth Financial family of companies.
BOARD OF DIRECTORS

Michael D. Fraizer
Chairman, President and Chief Executive Officer

Frank J. Borelli
Independent Director and former Chief Financial Officer of Marsh & McLennan Companies, Inc.

Elizabeth J. Comstock*
President, Digital Media and Market Development, NBC Universal

Pamela Daley*
Senior Vice President, Corporate Business Development, General Electric Company

Nancy J. Karch
Independent Director, former Senior Partner of McKinsey & Company

J. Robert Kerrey
Independent Director, President, New School University and former U.S. Senator (Nebraska)

Saiyid T. Naqvi
Independent Director, Chief Executive Officer, DeepGreen Financial Inc.

David R. Nissen*
President and Chief Executive Officer, GE Consumer Finance

James A. Parke
Former Vice Chairman and Chief Financial Officer, GE Capital Services

James S. Riepe
Independent Director and former Vice Chairman and Managing Director of T. Rowe Price Group, Inc.

Thomas B. Wheeler
Independent Director and former Chairman and Chief Executive Officer, MassMutual Financial Group

* Leaving Board of Directors upon expiration of term at the 2006 Annual Meeting of Stockholders

BOARD COMMITTEES

Audit
Frank J. Borelli (Chair), J. Robert Kerrey, Thomas B. Wheeler

Management Development & Compensation
Thomas B. Wheeler (Chair), Frank J. Borelli, Nancy J. Karch, James S. Riepe

Nominating & Corporate Governance
Thomas B. Wheeler (Chair), Frank J. Borelli, Nancy J. Karch, J. Robert Kerrey

Public Affairs
J. Robert Kerrey (Chair), Saiyid T. Naqvi, James A. Parke

CEO LEADERSHIP TEAM

Michael D. Fraizer
Chairman, President and Chief Executive Officer

Thomas H. Mann
President and Chief Executive Officer, GE Consumer Finance

Pamela S. Schutz
President and Chief Executive Officer, GE Capital Services

George R. Zippel
President and Chief Executive Officer, GE Capital Markets

Michael S. Laming
Senior Vice President, Chief Actuary

Samuel D. Marsico
Senior Vice President, Chief Risk Officer

Scott J. McKay
Senior Vice President, Operations & Quality and Chief Information Officer

Richard P. McKenney
Senior Vice President, Chief Financial Officer

James S. Riepe
Senior Vice President, Chief Actuary

Joseph J. Pehota
Senior Vice President, Business Development

Jean S. Peters
Senior Vice President, Investor Relations and Corporate Communications

Laurence M. Richmond
Senior Vice President, Brand

Leon E. Roday
Senior Vice President, General Counsel and Secretary

Cheryl C. Whaley
Senior Vice President, Growth Ventures

BUSINESS AND OTHER LEADERS

Gurinder S. Ahluwalia
President, Private Asset Management

K. Rone Baldwin
President, Employee Benefits Group

Robert Brannock
President, Payment Protection Insurance

James J. Buddle
President and Chief Compliance Officer

Marcia Cantor-Grable
President, Mortgage Insurance — Europe

Marcia A. Dall
Chief Financial Officer, Mortgage Insurance

Elena K. Edwards
Vice President, Operations, Protection

C. Lewis Fain
Global Marketing Leader, Mortgage Insurance

Barbara S. Faurot
Global Web Strategy Leader

William C. Goings
President, Life Insurance

Paul A. Haley
Chief Actuary, Retirement Income and Investments

Peter Hall
President, Mortgage Insurance — Australia

Brian L. Hurley
President, Mortgage Insurance — International

Robert T. Methven
President, Retirement Services

Michael R. Schlessinger
Vice President, Tax

Kevin D. Schneider
President, Mortgage Insurance — U.S.

Geoffrey S. Stiff
Senior Vice President, Product Development — Retirement Income and Investments

Thomas M. Stinson
President, Long Term Care Insurance

Enrique M. Vasquez
President, Genworth Financial Advisers

Dennis R. Vigneau
Vice President, Business Planning & Analysis

Peter M. Vukanovich
President, Mortgage Insurance — Canada
STOCKHOLDER INFORMATION

CORPORATE HEADQUARTERS

Genworth Financial, Inc.
6620 West Broad Street
Richmond, VA 23230
Email: contactus@genworth.com
804 484.3821
Toll free in the U.S.:
888 GENWORTH
888 436.9678

ADDRESS GENWORTH STOCKHOLDER INQUIRIES TO:

The Bank of New York
Investor Services Department
PO. Box 11258
New York, NY 10286-1258
www.stockbny.com
Email: shareowners@bankofny.com

SEND CERTIFICATES FOR TRANSFER AND ADDRESS CHANGES TO:

Receive and Deliver Department
PO. Box 11002
New York, NY 10286-1002

BUYDIRECT STOCK PURCHASE AND SALE PLAN

The BuyDIRECT plan provides stockholders of record and new investors with a convenient way to make cash purchases of Genworth's common stock and to automatically reinvest dividends. Inquiries should be made directly to The Bank of New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
Suite 2000
1021 East Cary Street
Richmond, VA 23219-4023
804 782.4200
804 782.4300 (fax)

TRANSFER AGENT

The Bank of New York
212 815.3700
800 524.4458
(outside the U.S. may call collect)
888 269.5221 (TYY phone)

CONTACTS

Genworth Board of Directors
For reporting complaints about Genworth's internal accounting controls or auditing matters or any other concerns to the Board of Directors or the Audit Committee, you may write to Board of Directors, Genworth Financial, 6620 West Broad Street, Richmond, VA 23230
866 717.3594
Email: directors@genworth.com

Investor Relations
804 281.6418
Email: investorinfo@genworth.com
genworth.com/investor

Corporate Ombudsperson
To report concerns related to compliance with the law, Genworth policies or government contracting requirements, contact the Genworth Ombudsperson, 6620 West Broad Street, Richmond, VA 23230
888 251.4332
Email: ombudsoffice.genworth@genworth.com

PRODUCT/SERVICE INFORMATION

For information about products offered by Genworth companies, visit: genworth.com

Also available online at:
genworth.com

USE OF NON-GAAP MEASURES

This Annual Review includes the non-GAAP financial measure entitled “net operating earnings.” We define net operating earnings as net earnings from continuing operations, excluding after-tax net realized investment gains and losses (which can fluctuate significantly from period to period), changes in accounting principles and infrequent or unusual non-operating items. There were no infrequent or unusual non-operating items excluded from net operating earnings for the periods presented in this Annual Review other than a $46 million IPO-related tax benefit recorded during 2004 and a $25 million after-tax gain related to our waiver of contractual rights under an outsourcing services agreement with GE’s global business processing operation, 60% of which was sold in 2004. We believe that analysis of net operating earnings enhances understanding and comparability of performance by highlighting underlying business activity and profitability drivers. However, net operating earnings should not be viewed as a substitute for GAAP net earnings. In addition, our definition of net operating earnings may differ from the definitions used by other companies. See our 2005 Annual Report on Form 10-K for additional information.

In this Annual Review, we also reference the non-GAAP financial measure entitled “operating return on equity” or “operating ROE.” We define operating ROE as net operating earnings divided by average stockholders’ equity, excluding accumulated other comprehensive income (AOCI). Average stockholders’ equity, excluding AOCI, was $11.44 billion for the year ended December 31, 2005. We believe that analysis of operating ROE enhances understanding of the efficiency with which we deploy our capital. However, operating ROE as defined by us should not be viewed as a substitute for GAAP net earnings divided by average stockholders’ equity, excluding AOCI. Due to the unpredictable nature of net earnings and average stockholders’ equity excluding AOCI, we are unable to reconcile our outlook for operating ROE to GAAP net earnings divided by average stockholders’ equity. See our Current Report on Form 8-K furnished on January 27, 2006 for additional information.