



Genworth®
Financial

Keefe, Bruyette & Woods 2009 Insurance Conference

September 9, 2009

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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. 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 June 30, 2009 unless otherwise noted. For additional information, please see Genworth’s Second Quarter of 2009 earnings release and financial supplement posted at genworth.com.

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

This presentation should be used in conjunction with the accompanying audio or call transcript from the Keefe, Bruyette & Woods 2009 Insurance Conference.

Key Accomplishments In 1H09

- ✓ **Refined Specialist Model – Focusing On Strengths To Drive Growth**
- ✓ **Mitigate & Manage Risk For Today's Realities**
- ✓ **Effective Capital Management, Including Genworth MI Canada IPO**
- ✓ **Manage Liquidity & 2009 Debt Maturities**
- ✓ **Support Policyholders...Rebuild Value For Shareholders**

Genworth—Specialist Positioning

Protection And Retirement

Life
Security

Build
Savings

Retirement
Security

U.S. Retirement & Protection

Leadership Positions

- Main Street Life Insurance
- Long Term Care
- Wealth Management Via Independent Advisors

Targeted

- Annuities
- Medicare Supplement

International

Lifestyle Protection

- Europe & Selective Other Markets
- Simple Protection Covers/Short Tail

Mortgage Insurance

Homeownership

U.S.

U.S. Mortgage Insurance

International

Mortgage Insurance

- Australia & Canada
- Europe & Other

The Path For ROE Improvement

New Business Pricing ROE	Actions Taken Reflecting Weak Economies	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	Variable Annuities	Life Insurance Fixed Annuities	Long Term Care

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

Capital & Liquidity Overview

Holding Company

- ✓ Current Cash: \$800MM+¹
- ✓ Equity Raise Proceeds³
- ✓ No Debt Maturing Until Mid-2011
- ✓ Flexibility With 57.5% Stake In GNW MI Canada: ~\$1.5B Value² - No Current Plan to Divest

U. S. Retirement & Protection

- ✓ 6/30/09 RBC Ratio Of 390%; Target 350%+ YE
- ✓ Existing Reinsurance
- ✓ Potential To Downstream Capital (If Needed) To Further Support RBC, Ratings & Growth

International

- ✓ Sound Capital Ratios
- ✓ Canada & Australia MI Solidly Profitable
- ✓ Market Conditions & Business Model Improving For Lifestyle Protection
- ✓ Potential Excess Capital Generation

U. S. Mortgage Insurance

- ✓ Self-Contained Capital Plan
- ✓ 2Q09 RTC Ratio 14.8:1
- ✓ Rising Loss Mitigation Benefits
- ✓ Ongoing Reinsurance Benefits
- ✓ Additional Flexibility Given Actions/Strategies
 - Slowed New Business To Preserve Capital
 - Regulator 25:1 Flexibility
 - Stacked Entity Evaluation

¹Including Canadian IPO Proceeds

²Based On Market Close On September 11, 2009

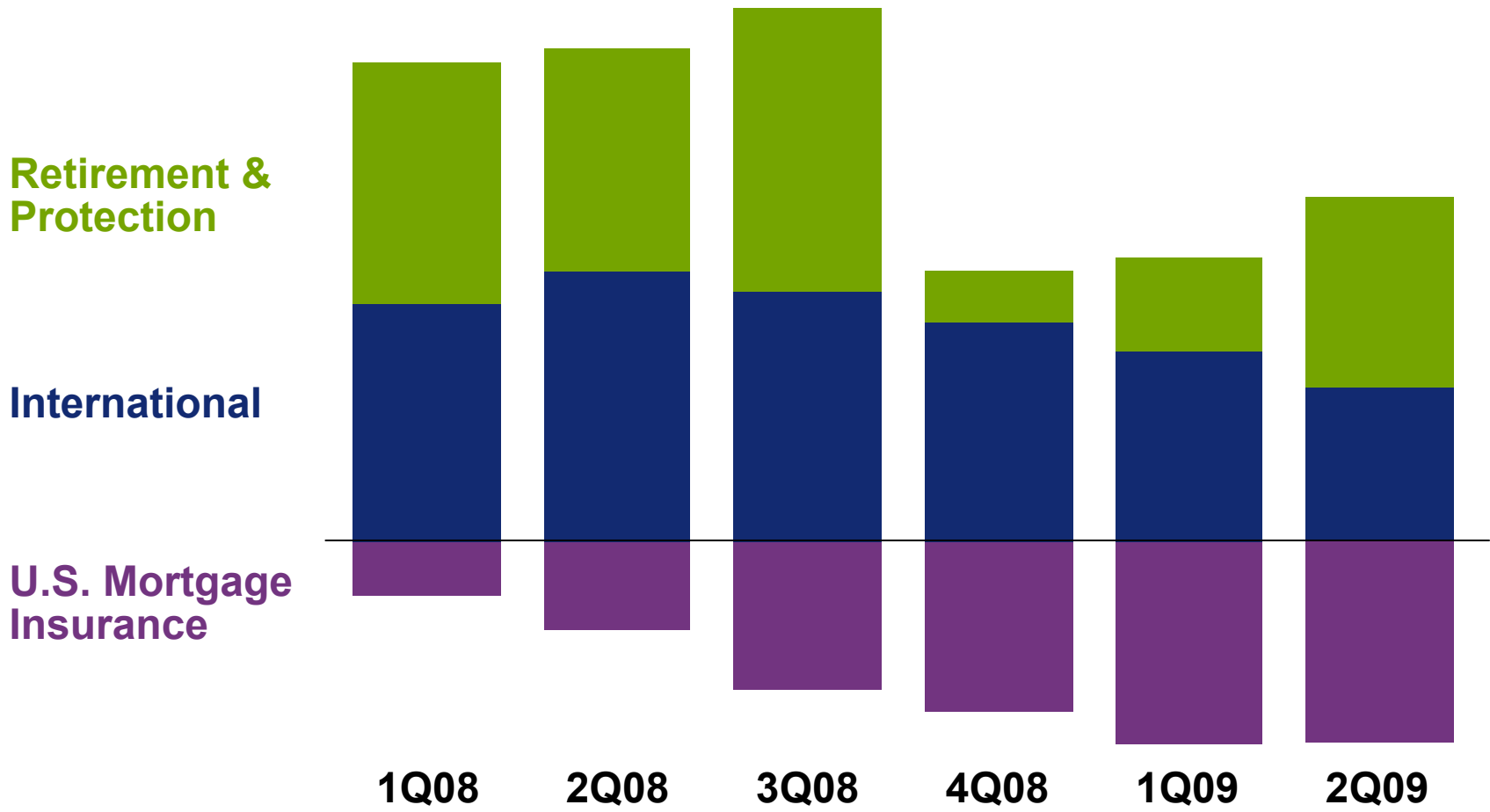
³Subject To Closing

Earnings Power Starting To Re-Emerge

(\$MM)

	Operating Income				Earnings Drags To Date	Earnings Drivers
	2007	2008	1Q09	2Q09		
Retirement & Protection	762	301	63	127	<ul style="list-style-type: none"> Investment Losses DAC Write-offs Reserve Increases Slow Origination Environment Spread Lines 	<ul style="list-style-type: none"> Investment Losses Moderating New Production At Attractive ROEs Differentiated New Products Re-invest Cash Rate Environment Expense Reductions
International	585	633	101	87	<ul style="list-style-type: none"> Unemployment Consumer Lending 	<ul style="list-style-type: none"> Strong MI Experience In Challenging Market Tightened Guidelines Price Increases; Home Price Appreciation LPI Repositioning
U.S. Mortgage Insurance	167	(330)	(135)	(134)	<ul style="list-style-type: none"> Losses On 2006 & 2007 Vintages <ul style="list-style-type: none"> – Delinquencies Declining 	<ul style="list-style-type: none"> New Business ROEs Substantial Price Hikes Tightened Guidelines Improving Economy & Housing Markets Loss Mitigation Benefits Well-Positioned For Recovery/HPA

Net Operating Income Progression



Excludes Corporate & Other, Goodwill Impairments In 3Q08 Of \$22MM For U.S. MI & \$12MM For R&P's Institutional Business & In 4Q08 Of \$238MM For R&P's Retirement Income Business. Foreign Exchange Is Shown On A Consistent Basis Based On 1Q08 Average Rates.

Today's Updates

Refined Specialist Model – Focusing On Strengths To Drive Growth

- Main Street Life Insurance
- Long Term Care
- Wealth Management
- International

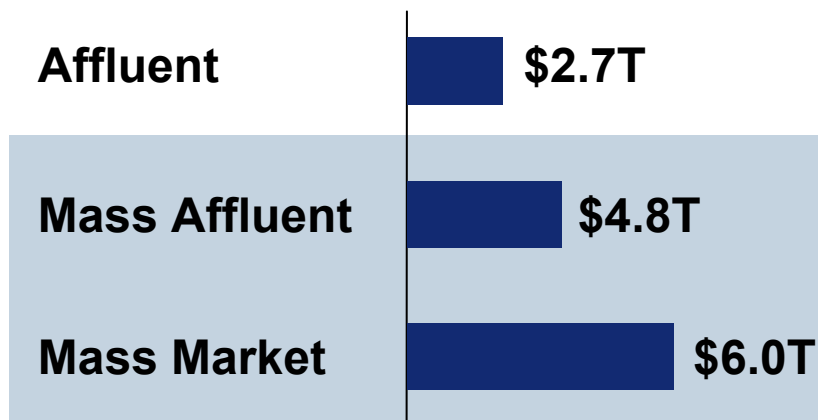
U.S. Mortgage Insurance

Investment Portfolio

Capital Management & Deployment

Main Street Life Insurance

Policy Face Value



\$9.7B Total UL/Term Sales

\$7.1B Lower Face Amounts

\$4.1B General Agency Channel

GNW #2 In Policy Volume

Positioning

Competitive Life Insurance

- Middle/Emerging Affluent Mkt Focus
- Term Primarily <\$1MM (~\$250K Avg.)
- Universal <\$5MM (~\$400K Avg.)

Strong General Agency Distribution

- 400+ GAs/15+ New GAs Added 2Q09

Source: Insurance Advisory Board "Closing the Coverage Gap," 2007

Differentiators

Solid Underwriting & Risk Profile

- Stable Mortality Performance

Low Cost Operating Platform

Simplified Fulfillment Capabilities

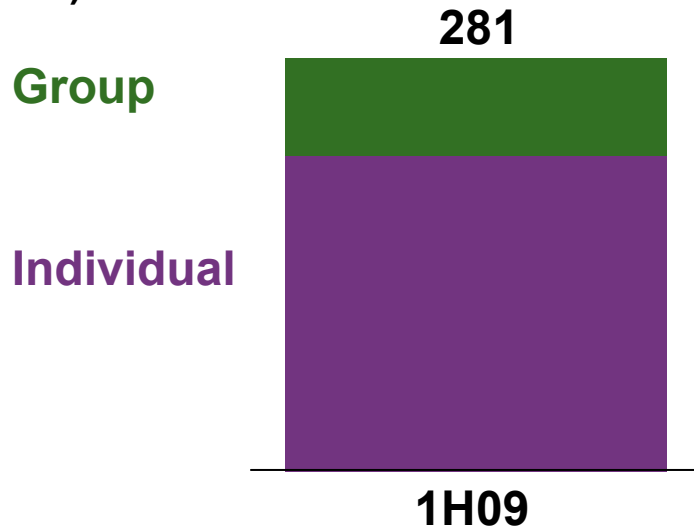
Next Generation Products 2H 2009

Sources: LIMRA & Company Estimates, 2008

Long Term Care Insurance

Expanding Solutions

Industry Sales
(\$MM)



#2 In Individual Market¹

#2 In Total Market¹

Growing Group & Linked Benefits

Source: LIMRA

How We Differentiate

Deep Morbidity & Risk Experience

Comprehensive Product Portfolio

Broad Distribution Footprint

Affinity Relationships - AARP

Operational Scale

Sound In Force Performance¹

1H09 LTC Loss Ratio Of 65.5%

Improved Old Block Margins

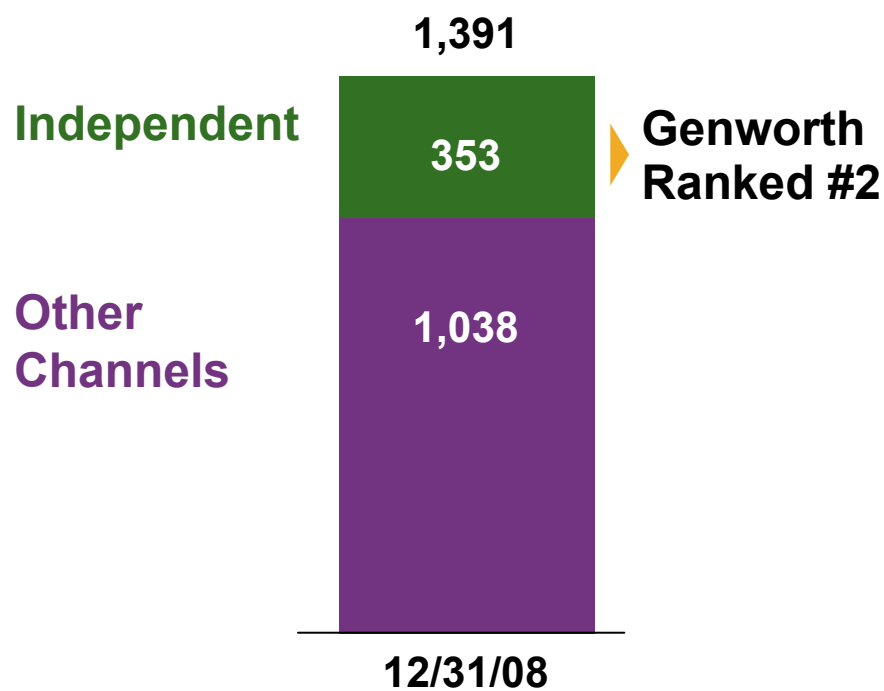
- Impact Of Rate Increase
- Stable Morbidity & Terminations

¹Data Is On A Year To Date Basis.

U.S. Independent Advisor Wealth Mgmt

Managed Assets Market

Industry Assets Under Management
(\$B)



Broad Value Proposition

Open Architecture Products

Downside Risk Offerings

Asset Allocation

Back Office Technology & Support

Trust Services

Practice Management

How We Differentiate

Penetrate Advisor Value Chain

Innovative Investment Solutions

Operational Ease/Support

Target Fastest Growth Segment

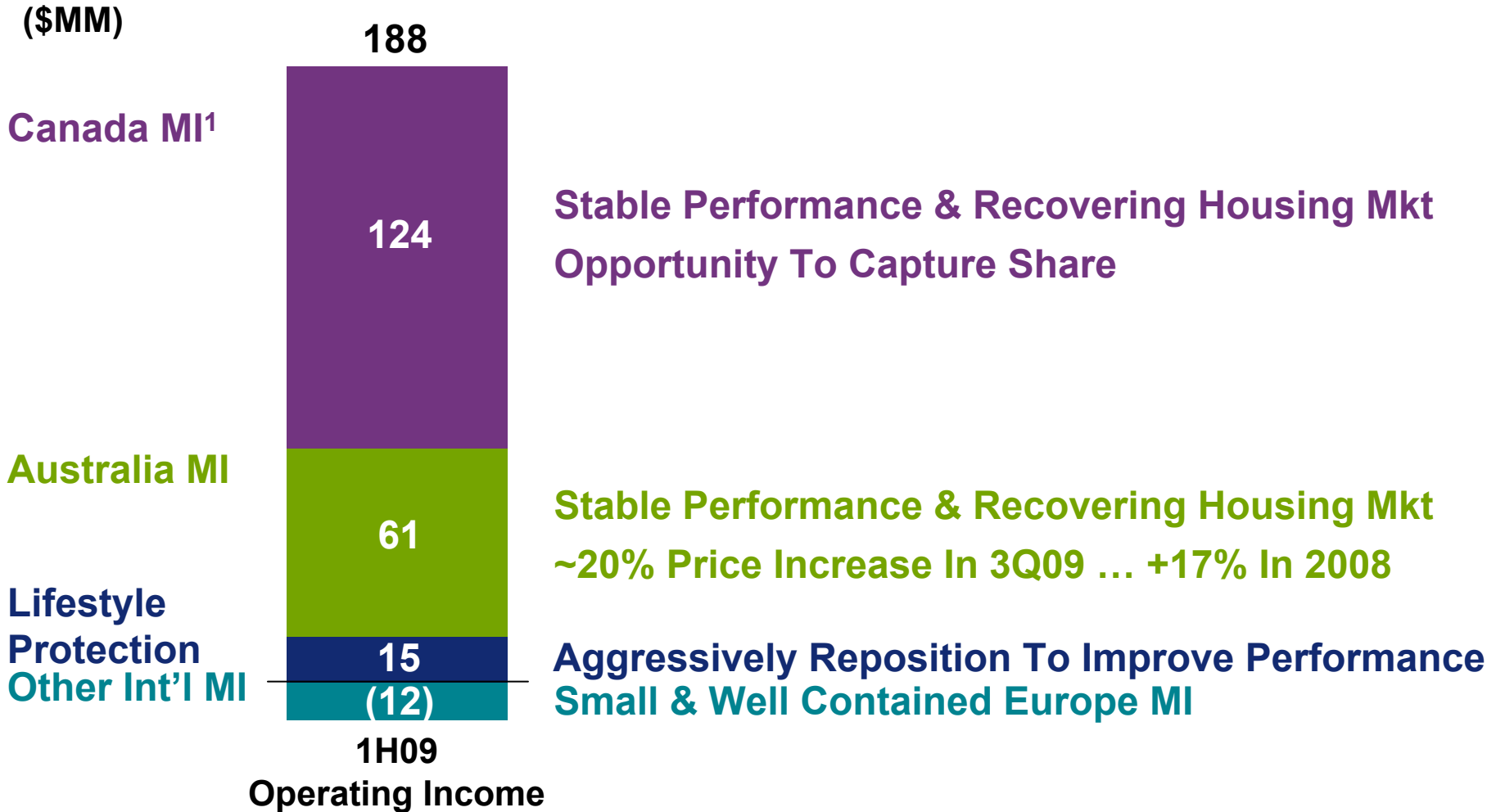
Help Independents Vs. Larger Firms

Source: Cerrulli Associates

Retirement & Protection – Looking Ahead

Time Period	Product Offerings	Distribution	Investments & Capital	Growth & Margin
2008 Thru 1H09	Competitive Breadth	Shifting Dynamics Risk Mgt Focus	Loss Experience Increased Cash Conservative Capital Stance	Markets Contracting Expense Reductions
2H09 Thru 2011	Sharpened Focus On Targeted Segments	Adding Relationships Penetrate Key Channels	Losses Moderate Reinvesting Cash Capital Flexibility	Right Sized New Products Positioned For Growth

International Overview



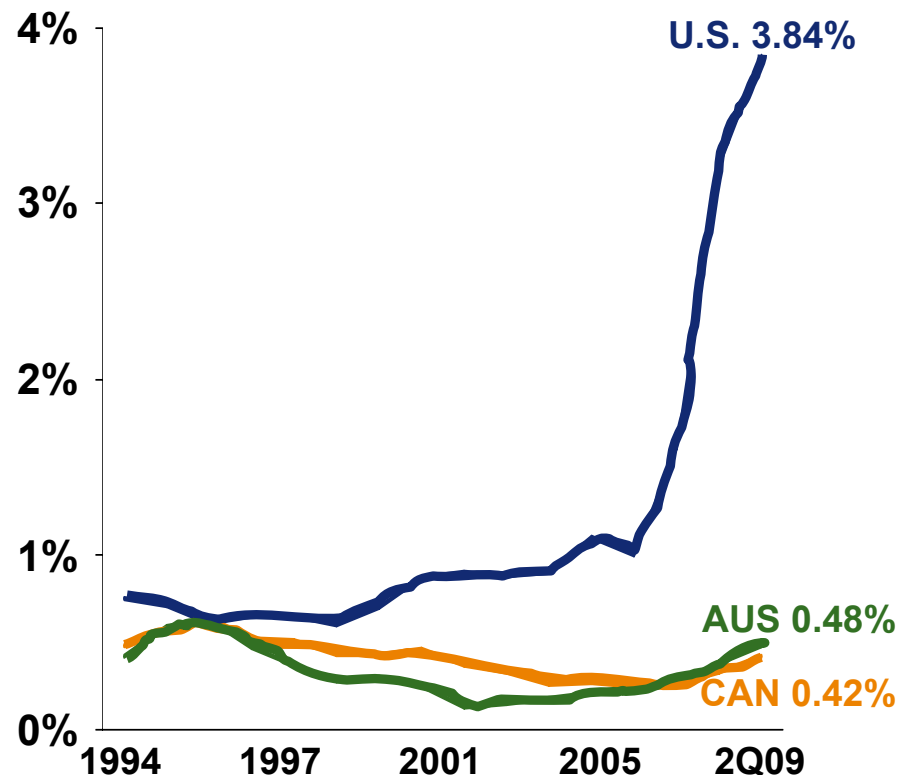
¹After June 30, 2009, Amounts Will Reflect Genworth's 57% Majority Share Post-IPO.

Housing Markets Overview

Canada/Australia Characteristics

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

Mortgage Delinquency Rate¹



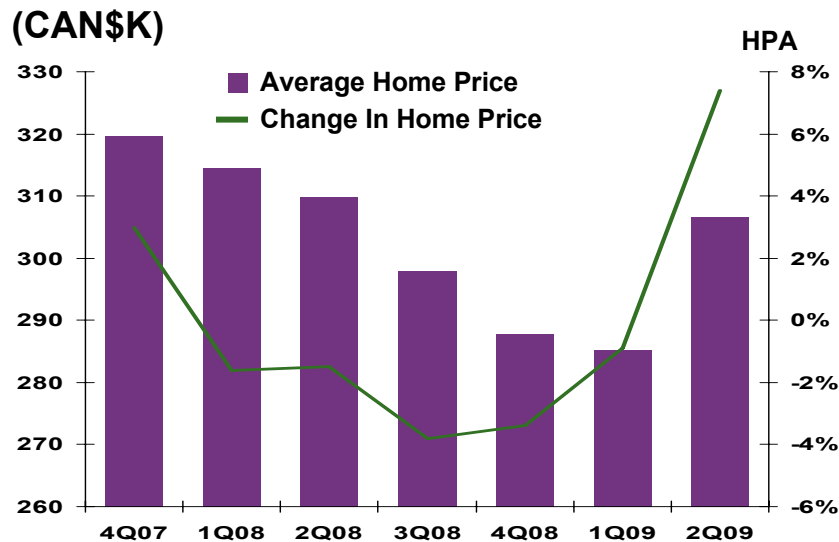
¹Loans In Arrears 90+ Days. For Australia, Only Includes Loans On Banks Balance Sheets.

Sources: Reserve Bank Of Australia (Management Est For 2Q09), Canadian Bankers Association, & U.S. Mortgage Bankers Association.

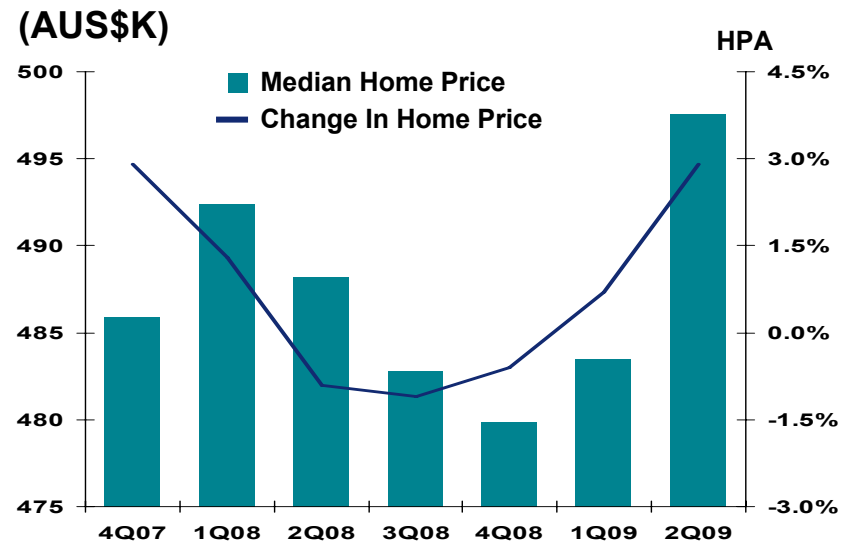
Canada & Australia Are Very Different From The U.S.

Home Price Appreciation Trends

Canada



Australia



Observations

Six Months Of Price Increases In Both Markets

Current Prices Returning To Prior Levels

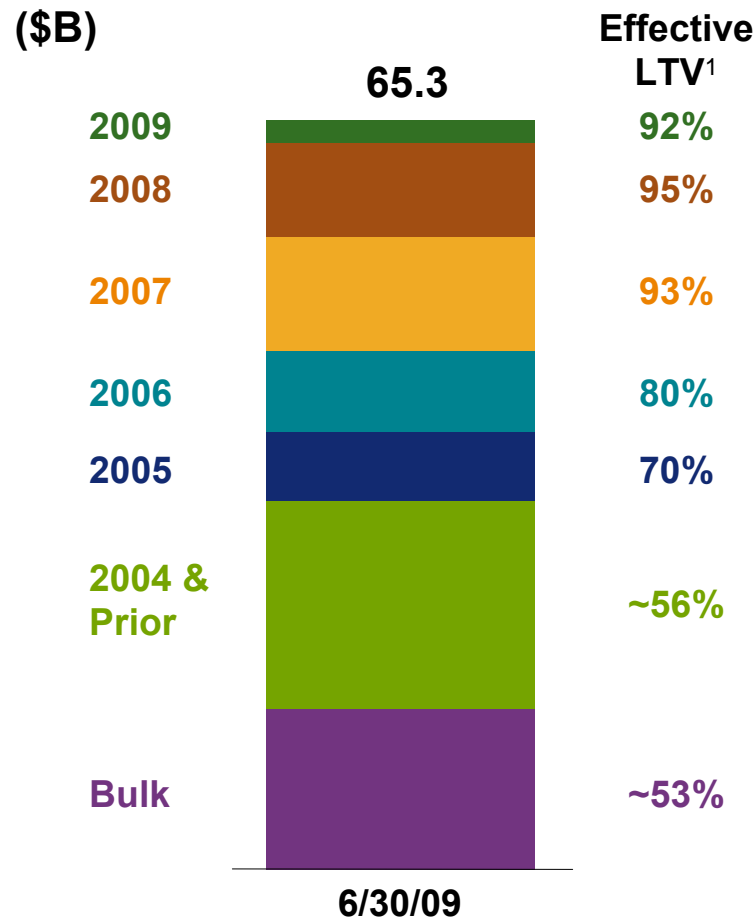
– High End Homes & Certain Markets Remain Pressured

Home Price Appreciation Forecasts Improving

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

Canada Mortgage Insurance

Risk In Force By Vintage



Positioning

- Integrated In Lender Value Chain
- Tightened Underwriting
- Eliminated >95% LTV & 40 Year Amortization In '08
- Increased Lender Training & QA
- Market Duopoly

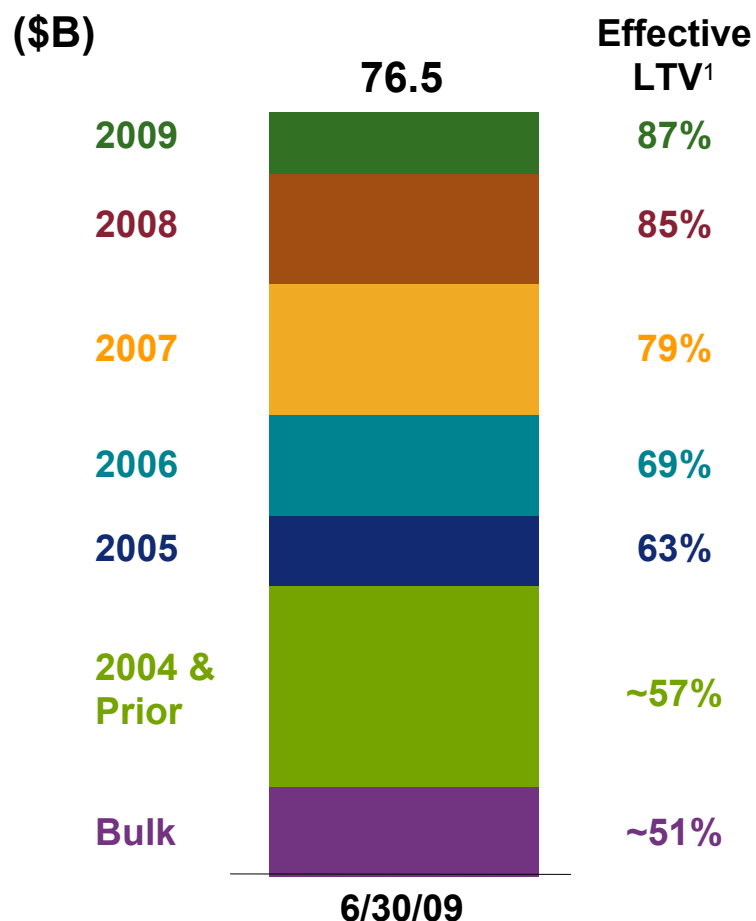
Growth Opportunity

- Origination Market Normalizing
- Deepen Lender Relationships
- Differentiate On Service
- Focus On Share Recapture

¹ Book Year Risk In Force Based Upon Flow & Effective LTV Estimated Based On Accumulated Regional HPA; Total Bulk Shown Separately.

Australia Mortgage Insurance

Risk In Force By Vintage



Positioning

Deep/Consolidating Lender Relationships

Eliminated >95% LTV Products

Tightened Underwriting

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

Market Duopoly

Growth Opportunity

Customer Value Chain Penetration

Targeted Share Penetration

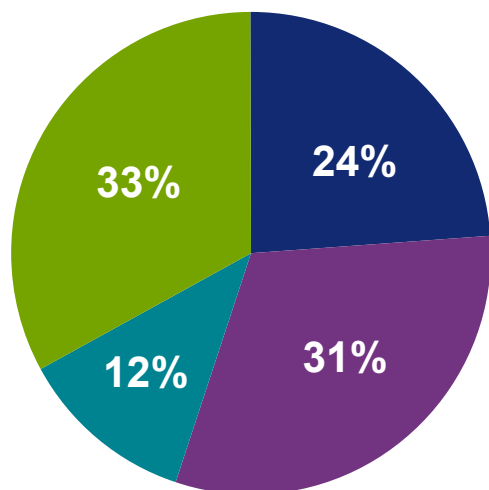
Post Recovery May See Slowing Originations

¹Book Year Risk In Force Based Upon Flow & Effective LTV Estimated Based On Accumulated Regional HPA; Total Bulk Shown Separately.

Lifestyle Protection

Coverage Type (1H09)

Earned Premiums

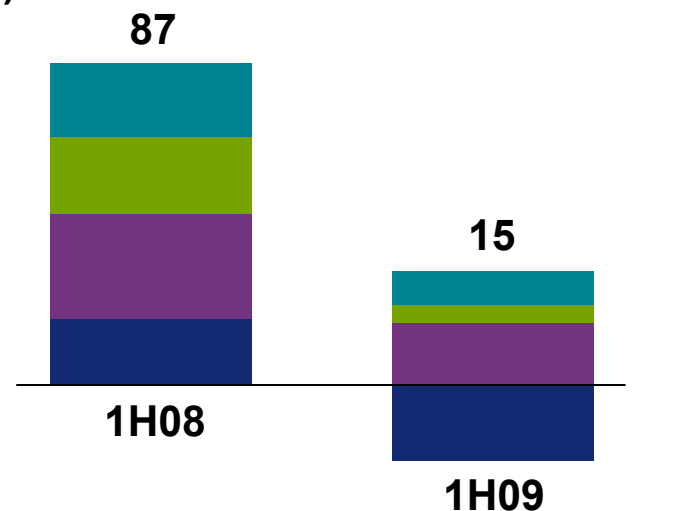


Accident & Sickness

Other

Operating Income

(\$MM)



Life

Involuntary Unemployment

Rapidly Rising Unemployment

Consumer Lending Impacted By Economy/Credit Crunch

Disciplined & Defined Risks

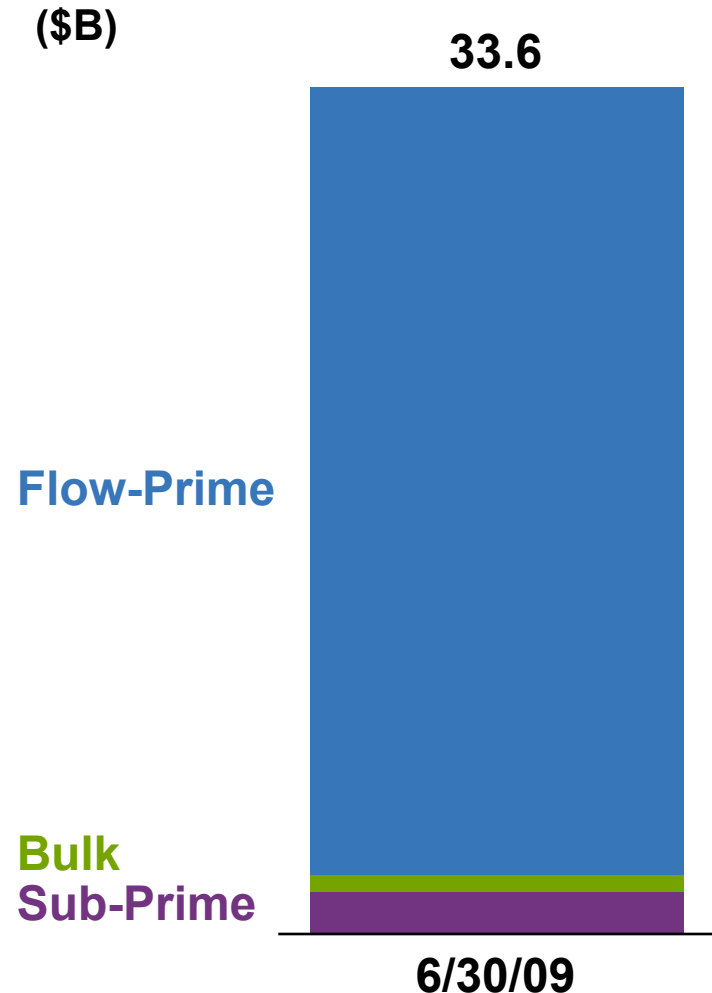
Aggressively Repricing & Modifying Distribution Terms

International - Looking Ahead

Time Period	Origination Markets/Growth	Home Prices & Unemployment	Price & Margins
2008 Thru 1H09	Contracting Mortgage & Consumer Lending	Modest Home Price Declines Increasing Unemployment	Attractive Return New Business
2H09 Thru 2011	Normalizing Markets In Canada & Australia Repositioning Lifestyle Protection	Home Prices Stabilizing/Improving Mixed Unemployment Trends	Double Digit Price Increases New Business Returns High Teens

U.S. Mortgage Insurance Portfolio

Primary Risk In Force



Challenging Loss Environment

- 2006 & 2007 Book Years

Captive Reinsurance Impact

Loss Mitigation Key

Strong New Business – Price/Quality

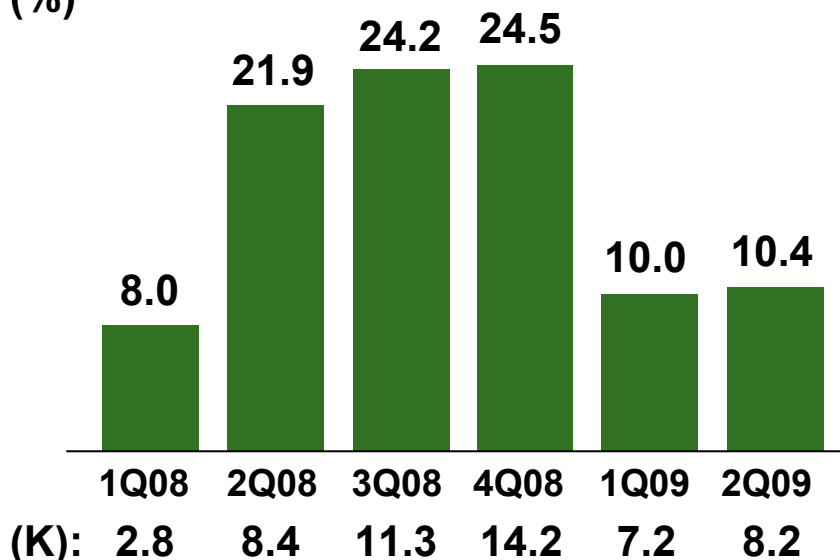
- 2009 Book: 35% Effective Higher Price
- New Business Pricing ROE 20%+

Positioned For Housing Recovery

U.S. MI Shifting Flow Loss Performance

Change In Total Delinquencies

(%)



New Delinquencies Slowing

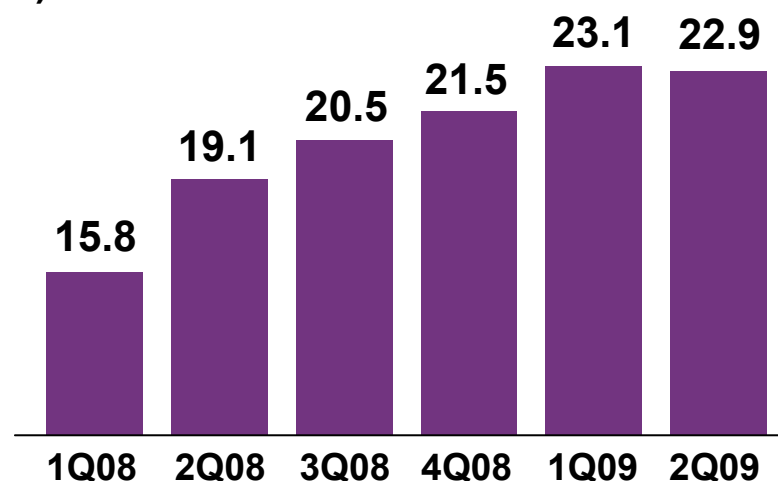
Shift Away From Sand States & Alternative Products

Shift Toward Prime Market

Normal Seasonality Returning

Avg. Reserve Per Delinquency

(\$K)



Declining Despite Lower Cures

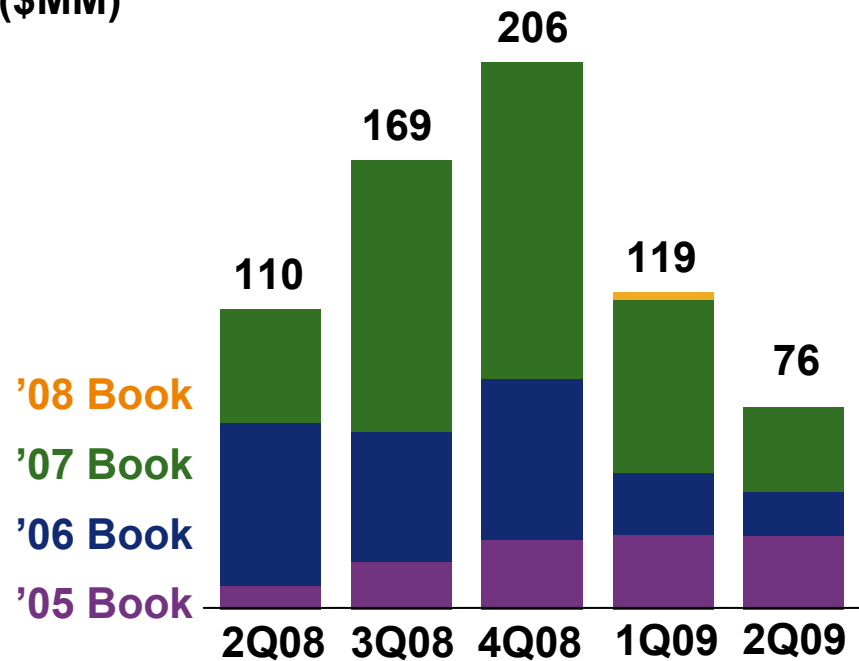
Shift Away From Sand States

– Lower Loan Balances

Captive Reinsurance Impact As Expected

Lender Captives Absorb Losses

Quarterly Captive Benefits (\$MM)



~\$500MM Captive Benefit In 2008
 GAAP Impact Declines Thru 2009
 Cash Benefit As Claims Paid
 “Book Year” Basis By Lender
 \$1.1B In Captive Trusts

Estimate ~\$300MM Benefit FY 2009

Rising Benefits From Loss Mitigation

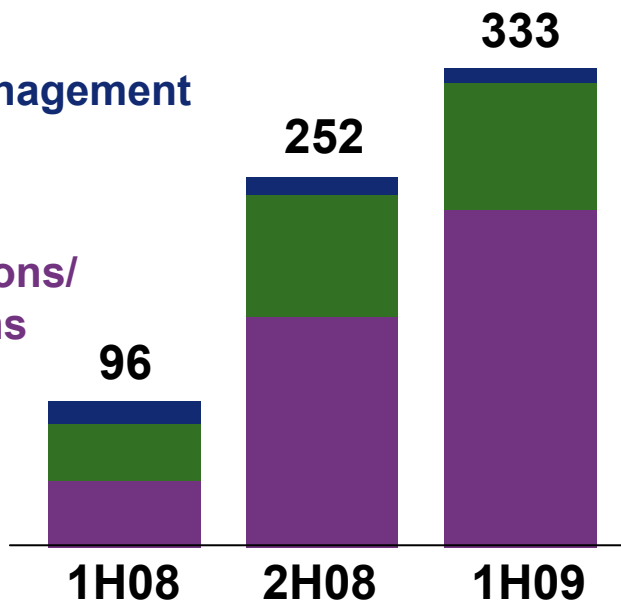
Loss Mitigation Experience

(\$MM)

Claims Management

Workouts

Investigations/
Rescissions



Increasing Resources

High Misrepresentation Rate

Government Modifications Lag

Modifications Pipeline Building

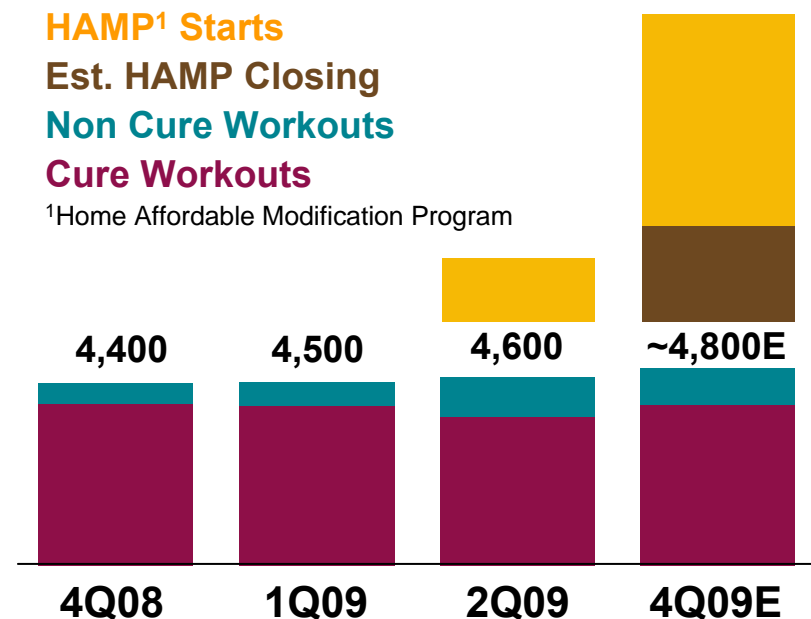
HAMP¹ Starts

Est. HAMP Closing

Non Cure Workouts

Cure Workouts

¹Home Affordable Modification Program



Gov't Mods Slow To Start In 2Q/3Q

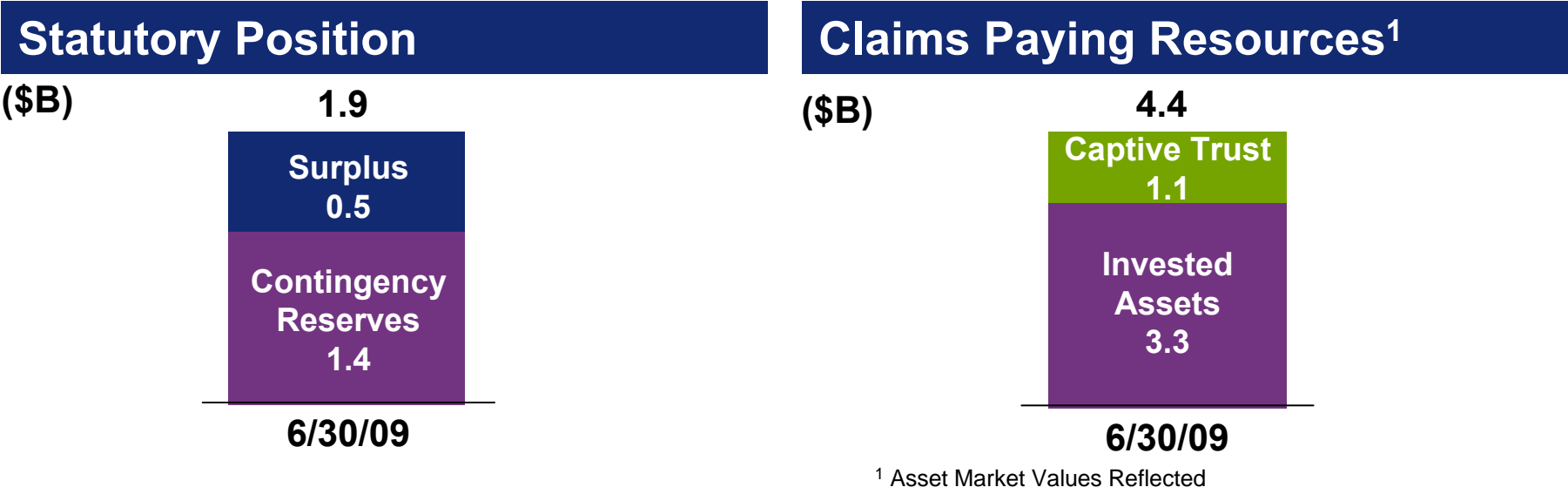
Project Stronger 4Q Build

~\$23K/Modification Benefit

Servicers Actively Engaged

\$600MM-\$750MM 2009E Benefit As Federal Modification Programs Take Hold

U.S. MI Self-Contained Capital Plan



Current Operating Assumptions/Performance

35% Peak-To-Trough Home Price Decline & 10.3% U.S. Unemployment

Ability To Absorb Home Price Declines Up To 47% Peak-To-Trough & 14% Unemployment

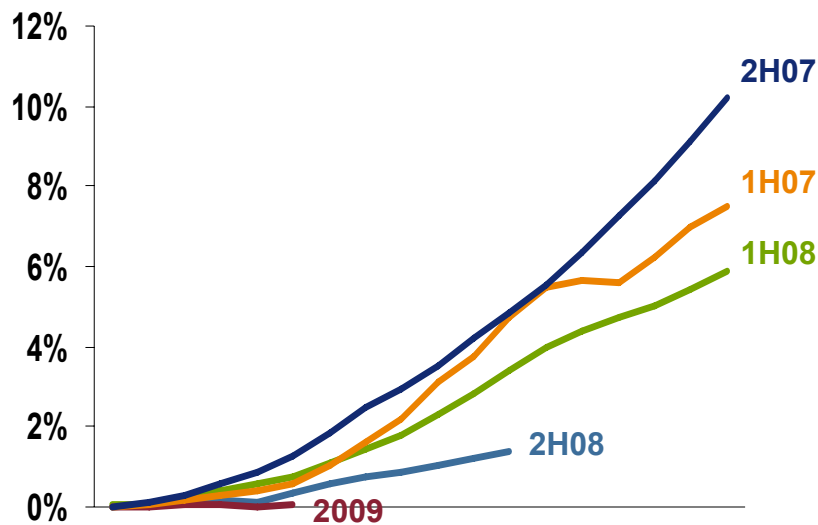
Risk To Capital Ratio At 14.8:1 As Of 6/30/09

Regulatory Flexibility on 25:1 Risk To Capital Ratio

High Quality '09 Book With Attractive Price

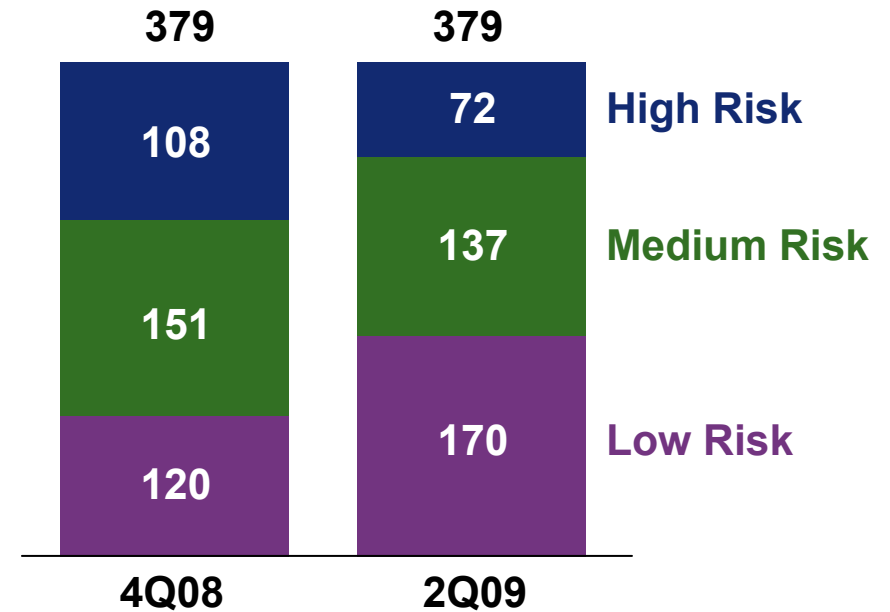
Recent Vintages

Delinquency Rate



Favorable Home Price Trends

MSAs With Home Price Decline Risk



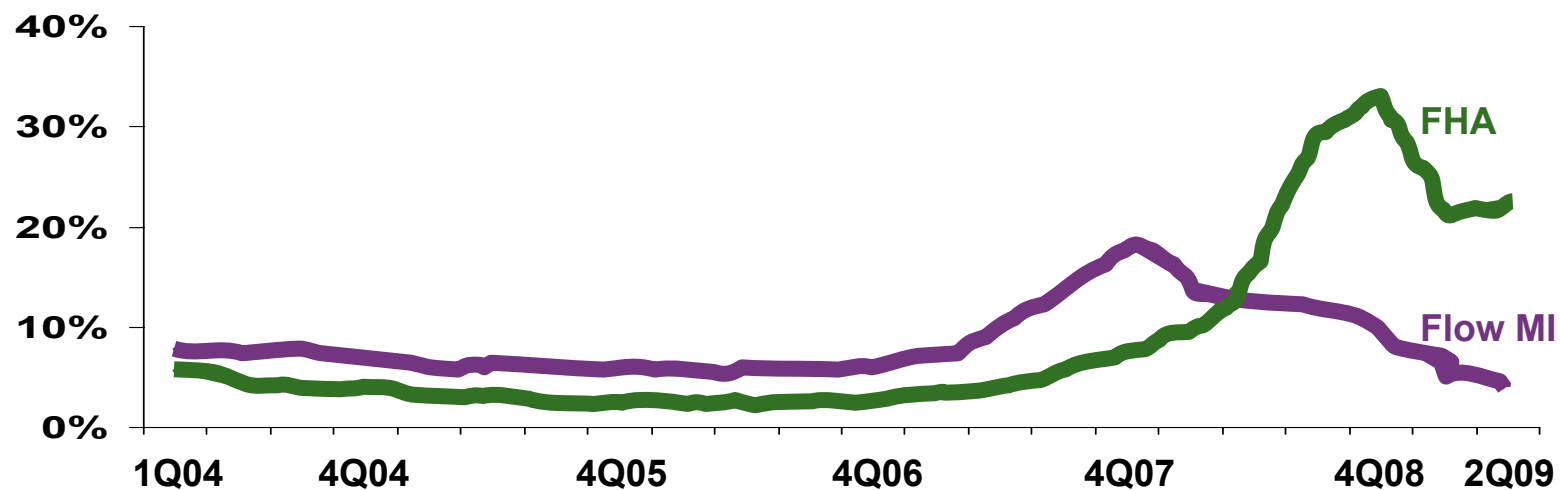
High Quality 2009 Book With 35% Effective Higher Price

New Business Pricing ROE 20%+

Regulatory Changes Support Business Growth

Industry View – Looking Ahead

Market Share MI Industry & Federal Housing Authority (FHA)



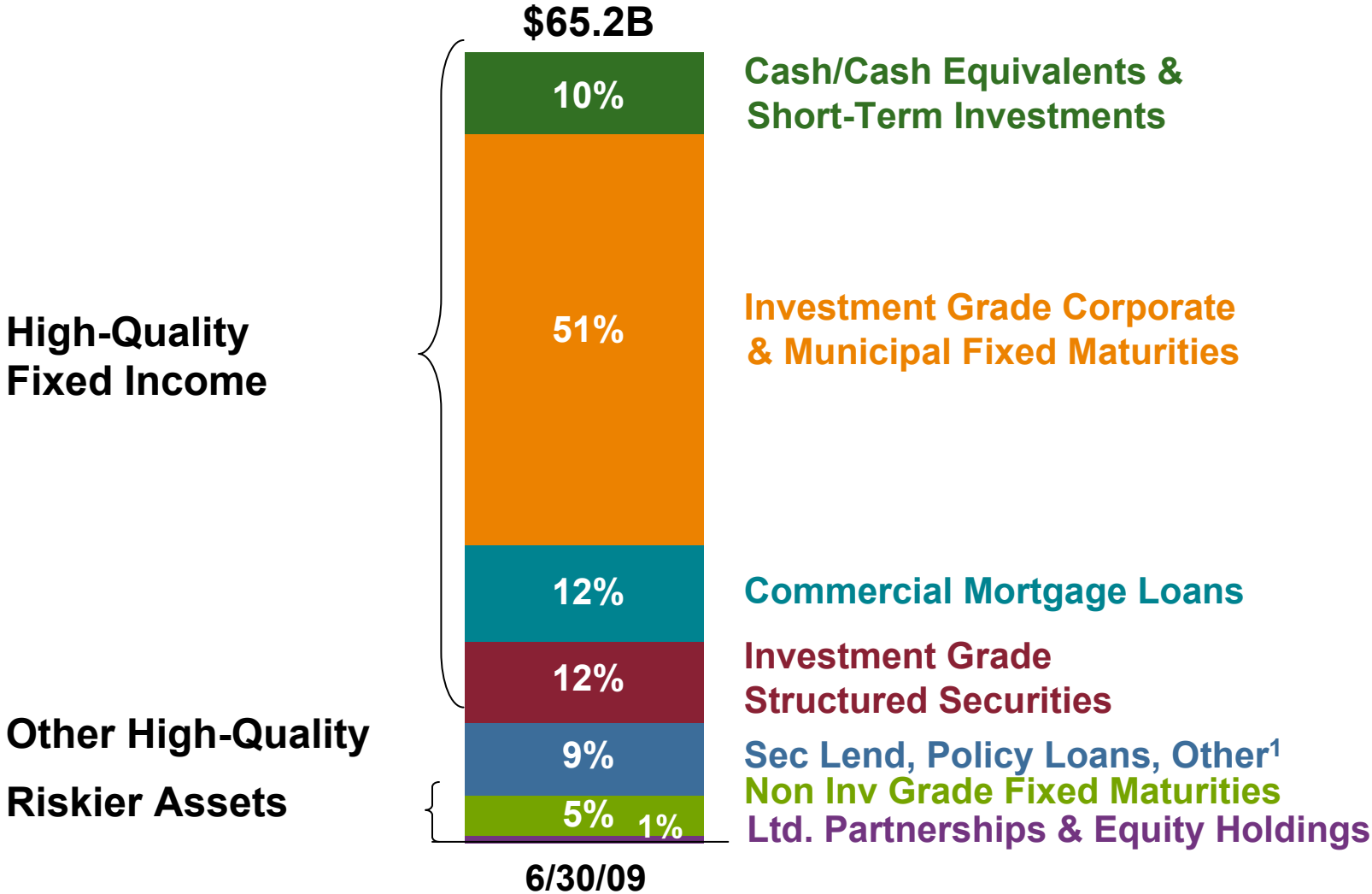
Industry Insurance In Force ~9.5%¹ Of Mortgage Debt Outstanding
Traditional MI Strengths Demonstrated In Current Cycle
FHFA & GSE Leadership Publicly Support Private Mortgage Insurance
Anticipate Multiple Proposals For GSE Reform

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

U.S. Mortgage Insurance – Looking Ahead

Time Period	Captive Reinsurance	Loss Mitigation	Capital & Liquidity	Growth & Margin
2008 Thru 1H09	Accrue GAAP Benefit	Internal Modifications & Rescissions	Defensive Positioning	Limiting MSAs Low Production
2H09 Thru 2011	Pay Out Cash Benefit	Addition Of Federal Modifications	Capital Ratio Flexibility	Adding Back MSAs 35%+ Price Increase 20%+ Pricing ROE

Investment Portfolio Overview

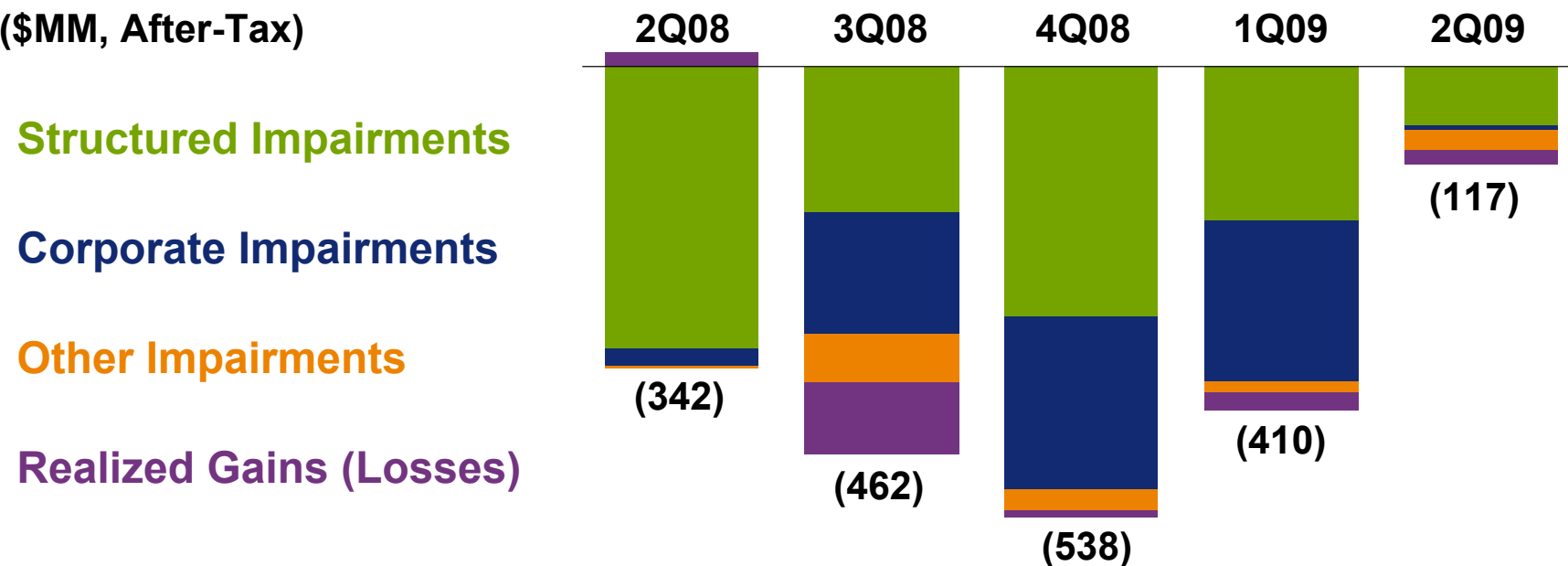


¹ Other Includes: Bank Loans, Trading Securities & Derivatives

Declining Impairments & Losses

GAAP: Net Realized Gains (Losses)¹

(\$MM, After-Tax)

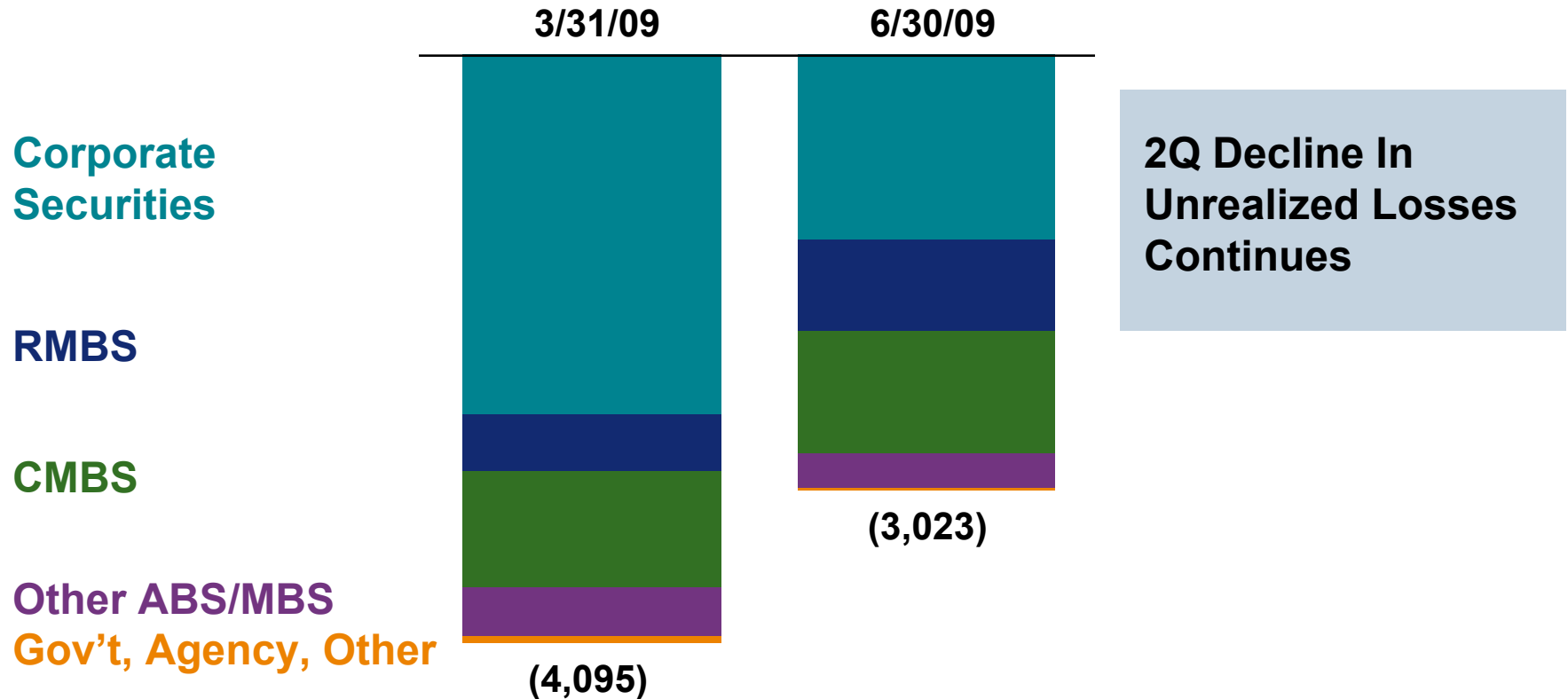


- ✓ Reduced Banks & Financials By ~\$800MM Thru 2Q09
- ✓ Improved Diversification & Deploying Cash Opportunistically
- ✓ Manageable Stress Loss Scenarios

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

Declining Net Unrealized Losses

(\$MM, After-Tax, DAC & Other)



Favorable Trends Year-To-Date

Capital Overview

What We Did

Repaid \$1.1B '09 Debt Maturities
Focused Sales/Conserved Capital
Investment Portfolio Actions
IPO Of Genworth MI Canada
~US\$705MM Net Proceeds
~US\$1.5B Remaining Stake Value¹

Where We Stand

~\$800+MM Hold Co Cash With
3Q Canadian IPO Proceeds
~390% Life Company Risk Based
Capital In 2Q09

- Continue To Target 350% Or Above RBC At Year End
- Moderate Credit Migration Trends

U.S. Mortgage Insurance –
Self-Contained Capital Plan

Solid International Regulatory
Capital Ratios

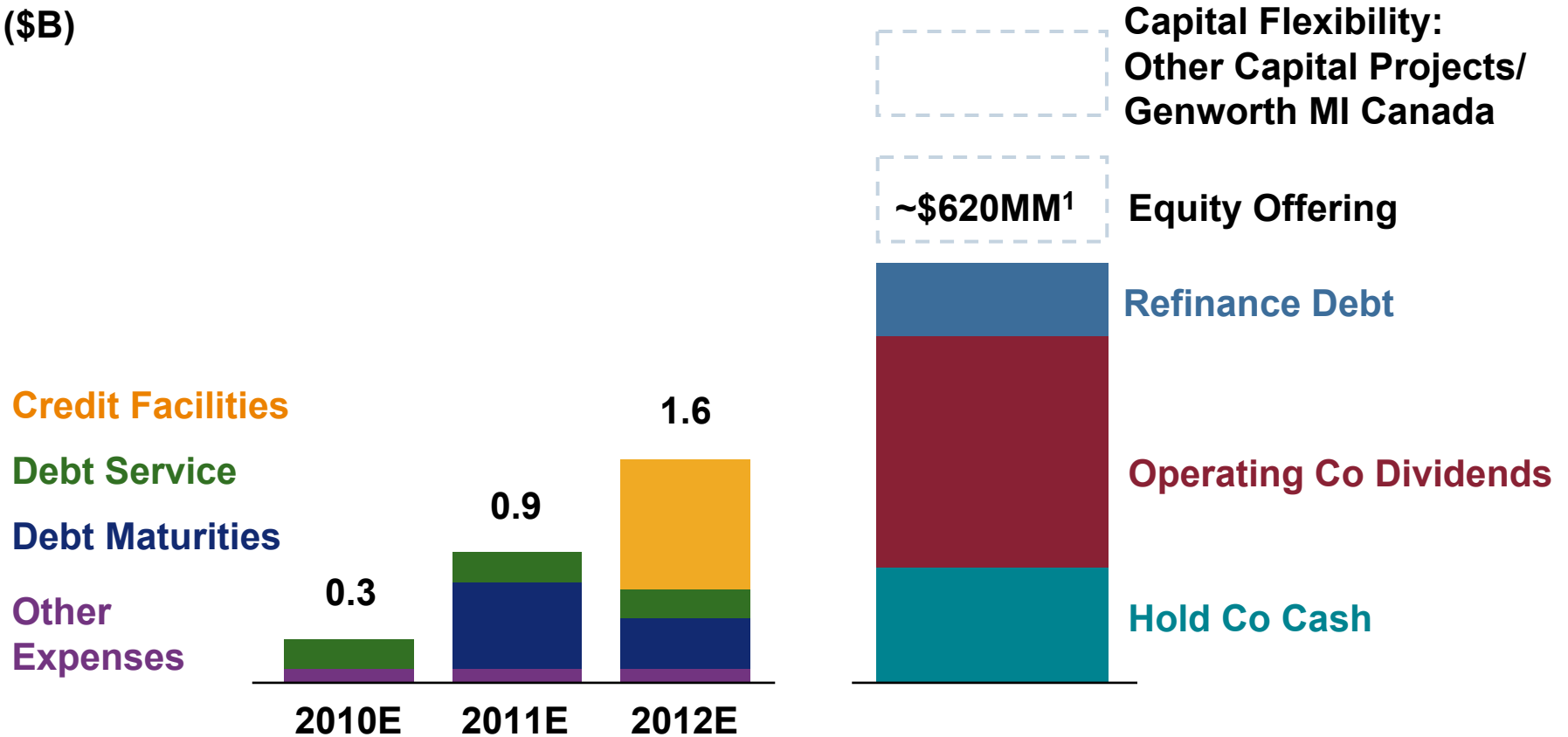
¹Based On Market Close On September 11, 2009

Holding Company Capital - Looking Ahead

Annual Uses Thru 2012E

Cumulative Sources Thru 2012E

(\$B)



¹Proceeds Reflect A Total Offering Of 55.2MM Shares & Are Net Of Underwriting Discounts & Expenses

Sound Flexibility To Meet Upcoming Obligations

Valuation Considerations

Genworth Business	Book Value Per Share ¹	
Canada ³	\$4.43	→ \$2.9B Market Capitalization ²
Australia ³	2.80	
Other Int'l ³	3.56	
R&P	20.09	
U.S. MI	4.59	
Corporate	(8.13)	
Total	\$27.33	→ \$4.0B Market Capitalization²

¹Book Value Per Share As Of 6/30/09 Excluding AOCI, Accumulated Other Comprehensive Income (Loss).

²Market Capitalization As Of 9/4/09.

³Please See Appendix For Additional Details.

Monetized \$705MM With IPO Of 43% Of Genworth MI Canada

The Case For Genworth

✓ **Refined Specialist Business Model**

✓ **Effective Capital Management & Flexibility**

✓ **Active Risk Management & Loss Mitigation**

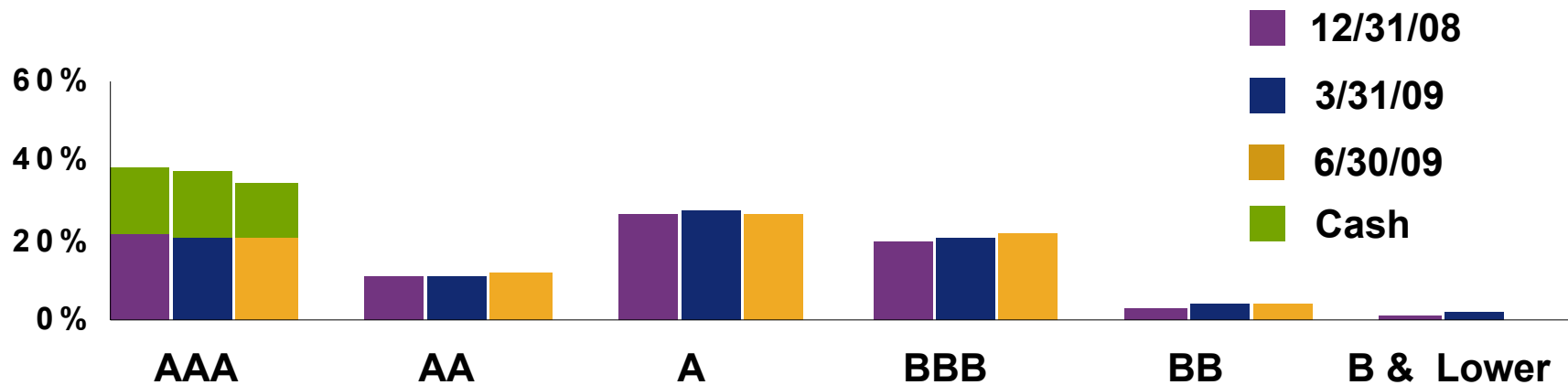
✓ **Improving Investment Performance**

✓ **Focused On Distributor Penetration & New Business Growth**

✓ **Positioned For ROE Growth & Earnings Expansion**

Appendix

Fixed Maturities & Cash - Credit Quality



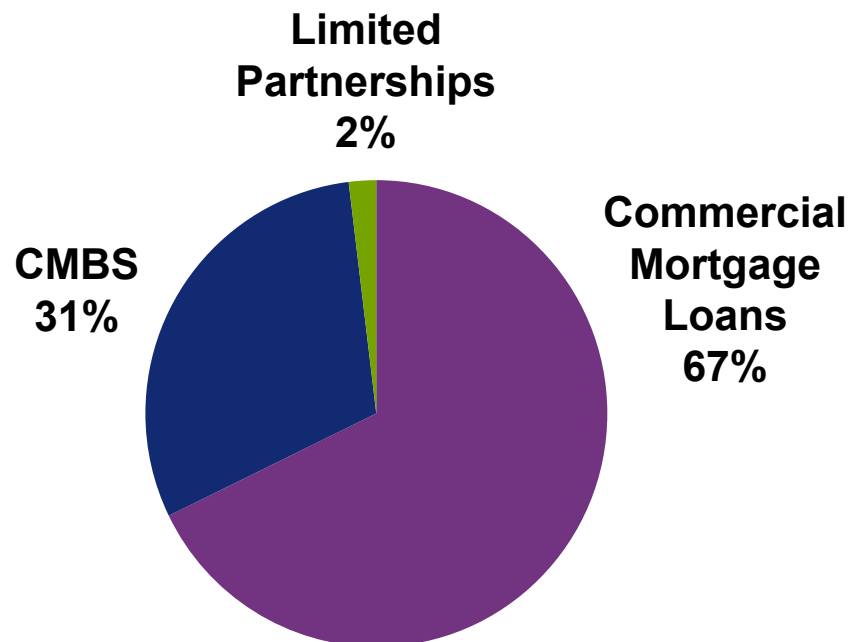
Overall Credit Quality Remains Strong With 93% Of Fixed Maturities Rated Investment Grade

Investing Cash As Market Opportunities Develop, While Maintaining Appropriate Liquidity

Total Commercial Real Estate Holdings

Total Portfolio \$11.7 Billion

Commercial Mortgage Loans



Property Type

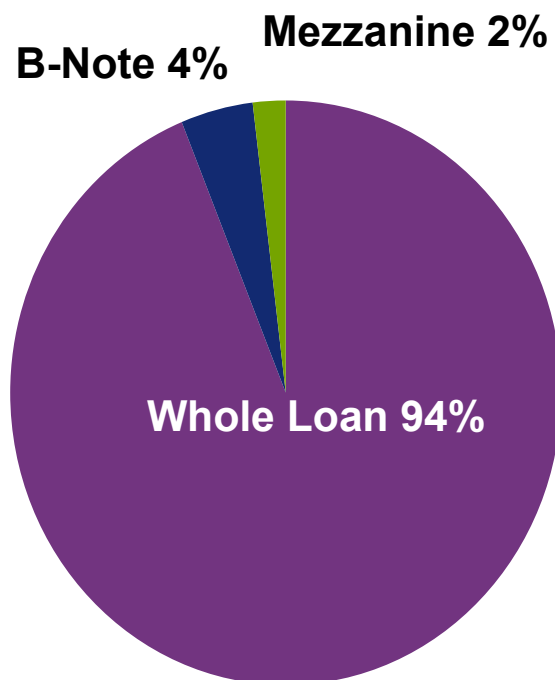
Office	26%
Industrial	26%
Retail	29%
Apartment	11%
Mixed Use/Other	8%
Total	100%

Portfolio Diversified By Property Type, Geography & Tenancy

Commercial Real Estate Limited Partnership Exposure Of \$236MM

Commercial Mortgage Loan Portfolio

Total Portfolio \$7.9 Billion



Comments

Low Average Loan Size ~\$4MM

Minimal Delinquencies

Average Occupancy 91%

Majority Fixed Rate Whole Loans

- Low Refinance Risk As Only 2% Matures In 2009 & 3% In 2010

Limited B-Note/Mezzanine Holdings

- Supports Floating Rate Liabilities
- No Maturities In 2009/2010

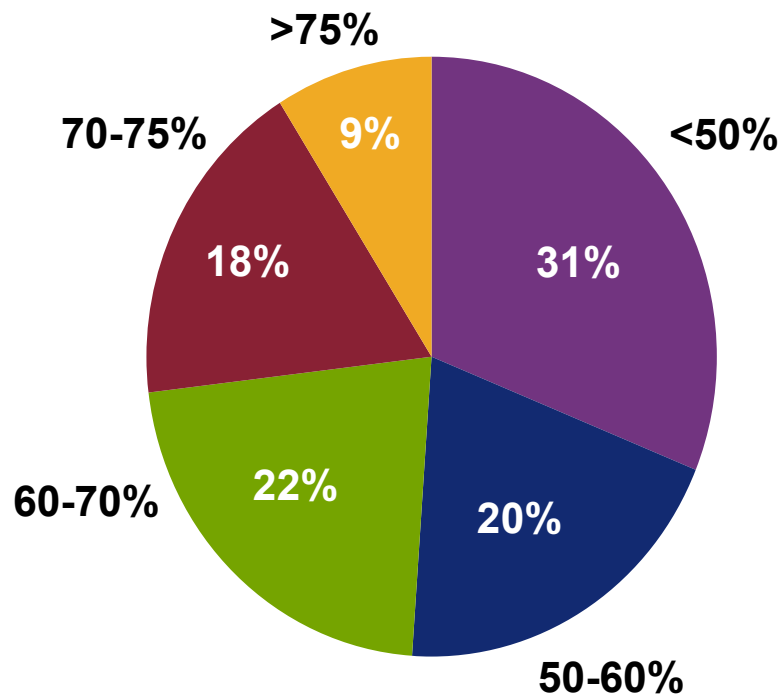
Surveillance Practices

Annual Revaluation

On-Going Surveillance

Commercial Mortgage Loan-To-Value Detail

Loan-To-Value (Current)



Positioned To Withstand Property Value Declines

- Current Average LTV Of 57%
- High Debt Service Coverage Ratio Of 1.82X

Limited Interest Only Exposure

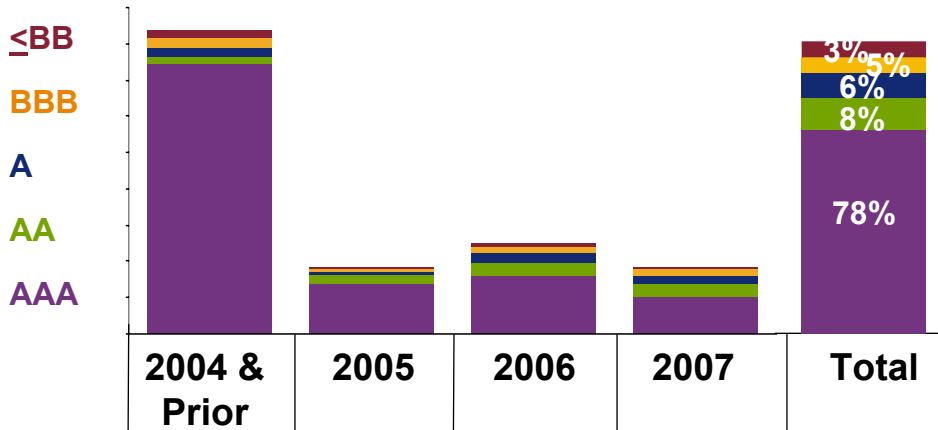
Loan Valuation

- Based On Existing Cash Flow
- Genworth Valuation At Origination On Average 10% Below Appraised Value
- Loan Amortization Has Kept Average LTV Relatively Constant

Commercial Mortgage-Backed Securities

Market Value - \$3.6 Billion

(\$MM)



Highly Rated Portfolio

- 87% AAA/AA
- 97% Investment Grade

Low Leverage/Strong Coverage

- Avg. Loan-To-Value 66%
- Avg. Debt Svc. Coverage 1.68

70% 2005 Vintage & Prior

	2004 & Prior	2005	2006	2007	Total
AAA	\$1,857	\$348	\$396	\$249	\$2,850
AA	55	56	96	94	301
A	68	20	63	53	204
BBB	63	22	43	55	183
≤BB	54	13	18	9	94
Total	\$2,097	\$459	\$616	\$460	\$3,632
BV	\$2,401	\$664	\$1,128	\$918	\$5,111

CMBS Stress Testing (Market Value)

Market Stress Loss Forecasts

Conduit Stress Loss Rate			
	<u>2Q09</u>	<u>1Q09</u>	<u>4Q08</u>
Average	8.4%	6.6%	4.7%
2007	12.9	10.5	7.5
2006	10.7	8.1	6.0
2005	6.7	5.2	3.6
≤ 2004	3.4	2.5	1.6

GNW CMBS Stress Test Results*

GNW Portfolio %			
Stress Loss Coverage	<u>2Q09</u>	<u>1Q09</u>	<u>4Q08</u>
Agency & ≥ 4.0X	71.2%	84.6%	92.5%
3.0x < 4.0X	11.2	6.8	2.8
2.0x < 3.0X	12.3	5.1	2.4
1.2X < 2.0X	4.0	2.5	1.5
< 1.2X	1.3	1.0	0.8

* Coverage: CMBS Subordination/Deal Stress Loss¹

71.2% Of GNW Portfolio Can Withstand ≥ 4.0X Stress Loss Forecasts; Reduction From 1Q Is Due Primarily To Increased Stress Loss Assumptions Not Asset Deterioration

Market Stress Loss Estimates Continue To Climb

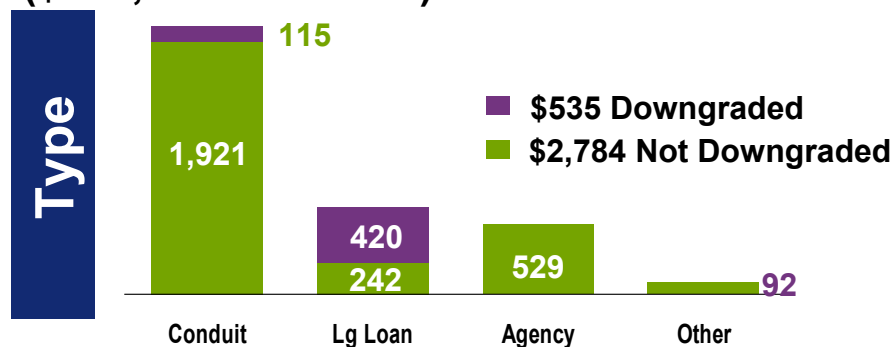
GNW CMBS Agency & ≥ 4X Coverage Category Declining Due To Rising Market CMBS Loss Estimates

CMBS Market Historical Loss Experience <0.5% Through 2Q09 VS. 8.4% Average Forecast Stress Loss

¹Ideal Stress Loss Is The Average Of CMBS Default Model Estimates By Barclays, Citigroup, JP Morgan, PPR & Moody's/Torto Wheaton Available 6/1/2009. Market Models Assume, On Average, A 40% Drop In Commercial Real Estate Values With Variations Based On Rent & Vacancy Forecasts By Property Type & Market & A Peak Unemployment Averaging 12%. Models Also Driven By CMBS Assumptions Including Loan Level Overrides; Loss Given Default & Time To Liquidation. Some Deals Are Not Covered By All Default Models; Only Property & Portfolio Research Data Used For Large Loan Deal. Charts Exclude Rake Bonds.

2009 CMBS Downgrades¹ As Of 8/21/2009

(\$MM, Market Value)

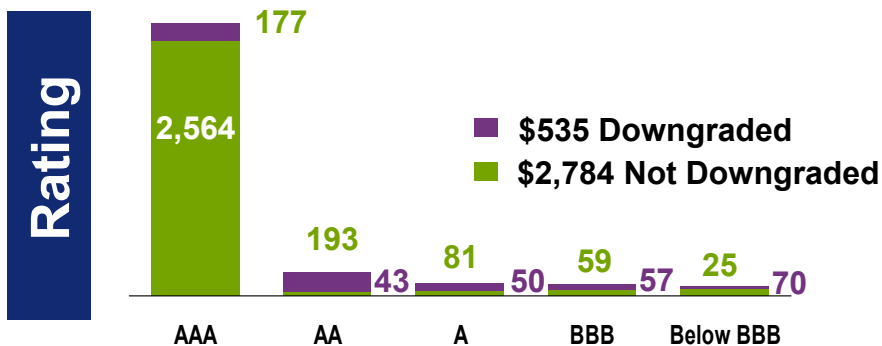


512 Bonds Total

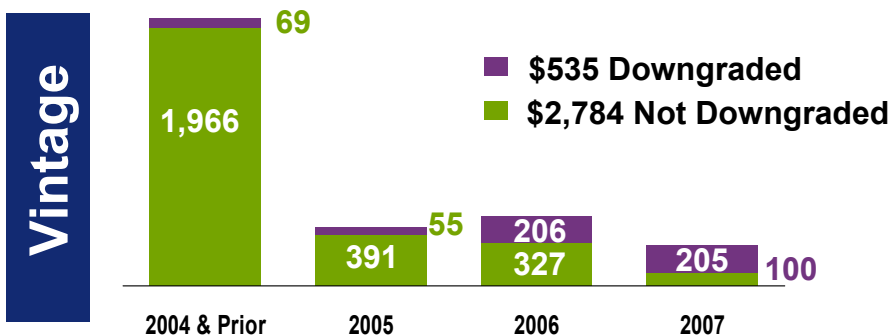
– 174 Bonds Downgraded

– 338 Not Downgraded

Capital Charge ~\$9MM



94% Of AAA Portfolio Has Maintained Current Rating



Minimal Downgrades In Earlier Vintages

¹Current Ratings, Excludes Small Balance Commercial

Structured - Consumer ABS Portfolio

(\$MM, Market Value)

	AAA	AA	A	BBB	BB	B & Lower	Total	%
Auto	\$191	\$120	\$67	\$114	\$10	\$46	\$548	28%
Credit Card	676	12	126	10	--	1	825	42%
Equipment	57	9	28	--	--	--	94	5%
Student Loan	45	5	--	--	--	--	50	2%
Other ABS	257	125	10	57	6	--	455	23%
Total	\$1,226	\$271	\$231	\$181	\$16	\$47	\$1,972	100%

Credit Cards

- Highly Rated Portfolio (82% AAA), Short Average Expected Maturity (1.7 Yrs.)
- Current Performance Good Due To Lower Interest Rates For Consumers

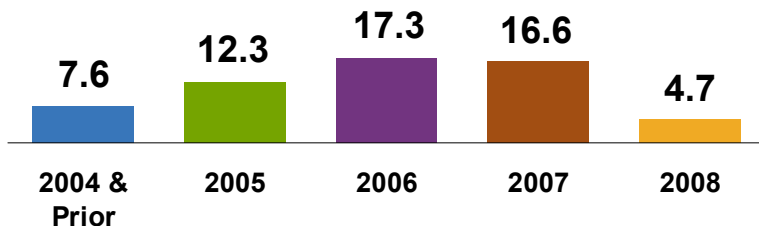
Autos

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

U.S. Mortgage Ins. Delinquency Trends

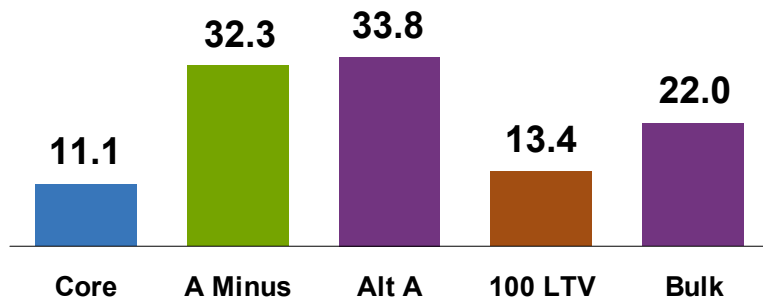
Delinquency Rate (%)

Vintage



2005 – 2007 Book Impacted By Special Products & Regional Downturns

Product¹



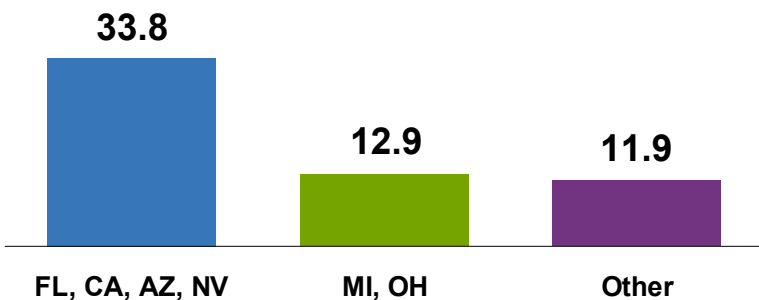
A Minus & Alt A Worst Performance

14% RIF & 27% Reserves

– Rate Of Decline Decelerating

Core Impacted By Rising Unemployment

Geography¹



Magnified Losses In Certain States

Rising Unemployment Impacting Other Areas

¹ 2005-2007 Book Years

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 refers 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 flows 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 estimated savings for loss mitigation activities for the U.S. mortgage insurance business. The company defines loss mitigation activities as rescissions, 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, the estimated savings represent the reduction in carried loss reserve. 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.

For page 31, amounts exclude AOCI of \$123MM, \$113MM & \$(13)MM for Canada, Australia & Other Int'l, respectively, as of 6/30/09. Book value per share including AOCI for Other Int'l was \$3.53 as of 6/30/09.

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 adverse capital and credit market conditions, downturns and volatility in equity and credit markets, downgrades in the company’s financial strength and credit ratings, the impact of the U.S. government’s plan to purchase illiquid mortgage-backed and other securities, the ability to access the U.S. government’s financial support programs, interest rate fluctuations, the valuation of fixed maturity, equity and trading securities, defaults, downgrades or impairments of the company’s fixed maturity securities portfolio, goodwill impairments, the soundness of other financial institutions, inability to access the company’s credit facilities, declines in risk-based capital, insufficiency of reserves, legal constraints on dividend distributions by subsidiaries, intense competition, availability and adequacy of reinsurance, defaults 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 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 mapping research, unexpected changes in persistency rates, increases in statutory reserve requirements and the failure of demand for long-term care insurance to increase as 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, increased 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 the review of strategic alternatives for the segment, increases in mortgage insurance default rates or severity of defaults, deterioration in economic conditions or a decline in home price appreciation, the effect of the conservatorship of Fannie Mae and Freddie Mac on mortgage originations, 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, increases in the use of reinsurance with reinsurance companies affiliated with the mortgage lending customers, increased competition with government-owned and government-sponsored enterprises offering mortgage insurance, changes in regulations, 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.