



Genworth[®]
Financial

Genworth Investor Update

February 2, 2011

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 February 26, 2010 and Genworth’s Quarterly Report on Form 10-Q, filed with the SEC on October 29, 2010. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Use Of Non-GAAP & Select Operating Performance Measures

All financial data as of December 31, 2010 unless otherwise noted. For additional information, please see Genworth’s Fourth Quarter of 2010 earnings release and financial supplement posted at genworth.com.

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

Unless otherwise noted, all references in this presentation to net income (loss), operating income (loss) and stockholders’ equity should be read as net income (loss) available to Genworth’s common stockholders, operating income (loss) available to Genworth’s common stockholders and stockholders’ equity available to Genworth’s common stockholders, respectively. All references in this presentation to return on equity (ROE) should be read as operating return on equity on a 20 percent levered basis unless otherwise noted.

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

2010 Performance Assessment

Fourth Quarter 2010

Disappointing U.S. Mortgage Insurance Results
Continued Solid International Results
Gradual Recovery In Retirement & Protection
Sound Investments Performance

Full Year 2010

Overall Earnings & Return On Equity Progress Fell Short
U.S. Mortgage Insurance Performance Weak -- Market Impacts Offset Loss Mitigation Benefits
International Performance On Track -- Earnings & ROE
Retirement & Protection Lagging -- Life Profitability Issues
Steady Improvement In Investments Performance
Executing Capital Plans -- Built Strength/Added Flexibility

Key Messages

Actions Taken Have Strengthened Business & Risk Profiles And Put Most Challenges From The Financial Crisis Period Behind Us

We Are Dealing Head On With U.S. Mortgage Insurance -- Issues Are Manageable And We Are Working To Accelerate Its Transition

We Continue To Run Our Other Businesses To Improve Performance & Contribute To Shareholder Value

Some Are Performing Well & We Expect That To Continue

Others Must Improve -- We Will Get There Or Make Appropriate Decisions

Our Financial Position Is Strong With A Path To Become Even Stronger

We Are Sharply Focused On Rebuilding Shareholder Value In A Disciplined Manner Evaluating

Capital Allocation, Business Mix And Financial & External Considerations

Agenda

Actions Taken To Navigate The Financial Crisis & Its Aftermath

Review Business Performance, Expectations & Key Metrics

U.S. Mortgage Insurance (U.S. MI)

Retirement & Protection (R&P)

International

Financial & Capital Position

Rebuilding Shareholder Value

Business Portfolio Considerations

Our Direction

Actions Taken 2nd Half 2008 - 2010

Focused The Portfolio

De-Risked & Repriced Business

Repositioned Investments

Enhanced Financial Flexibility

Focused The Portfolio

Concentrate On Strengths

Focused On Leadership Positions As A Specialist

Life Insurance, Long Term Care (LTC), Advisor-Based Wealth Management (U.S.)
Lifestyle Protection Insurance (International)
Mortgage Insurance (U.S. & International)

Narrowed Annuities & Medicare Supplement Focus

Geography

Curtailed Certain U.S. MI Markets

Reduced Europe Exposure

Refined International MI Footprint

Exits

Non-Core/Non-Fully Underwritten U.S. MI Offerings

Guaranteed Investment Contracts & Funding Agreements

Variable Annuities

De-Risked & Repriced Business

Product Design

Reduced Life Insurance Dependency On Reserve Financing
Limited Certain Lifestyle Protection Features

Underwriting

Tightened MI Underwriting Globally
Reduced Lifestyle Protection (LPI) Unemployment Exposure

Re-Pricing

Implemented 30%+ Price Increases In U.S. & Australia MI
Increased LPI Rates ~50% On Targeted Monthly Premium Blocks & New Business -- Shifted Profit/Loss Share Arrangements
Announced 18% Average LTC Old Generation Premium Rate Increase
(On Top Of ~10% Increase In 2007)

Repositioned Investments

Investment Mix

Risk Shift¹

Benefit

Exposure To Financials
Cut To 15%² (↓ 7 Pts.)

Improved Sector
Diversification

Increased Treasuries,
Decreased Tax Exempt Munis

Reduced Risk &
Improved Liquidity

Top 20 Avg. Holdings
Decreased By 26%³

Improved Security
Diversification

Reduced LPs⁴

Lower Risk & Improved
Capital Efficiency

\$3.5B Cash Invested At
Competitive Rates

Earnings & Lower
Interest Rate Risk

Agile Shifts In Hedging

Low Rate Protection

Restructured Team

Added Expertise
(Leadership & Risk)

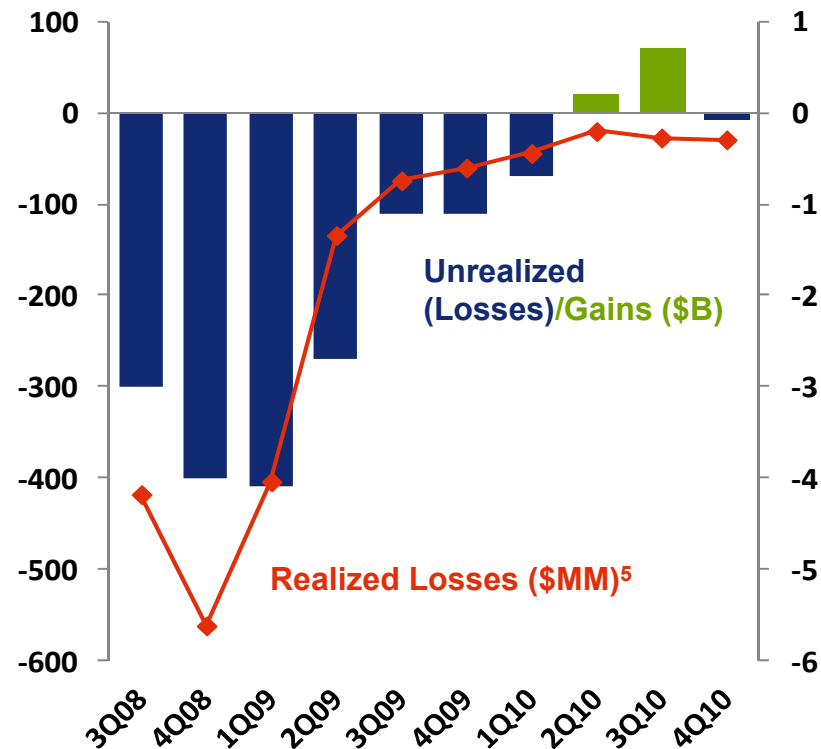
Brought Additional Asset
Classes In-House

Improved Control &
Management

Net Investment Gains & Losses

(\$MM)

(\$B)



¹Shift From 9/30/08 To 12/31/10

²Percent Of Fixed Maturity Portfolio At Market Value

³Excludes Sovereigns & Government Guaranteed

⁴Limited Partnerships

⁵Excludes Derivatives & Securitization Entities

Enhanced Financial Flexibility

Capital Actions

Utilized Credit Facilities/Repaid Maturing Debt (\$930MM)

Captured Interest Rate Floor Value (\$600MM)

Life Reserve Financings (\$800MM)

Cost Reductions (\$100MM)

Canadian IPO (\$705MM)

Secondary Offering (\$622MM)

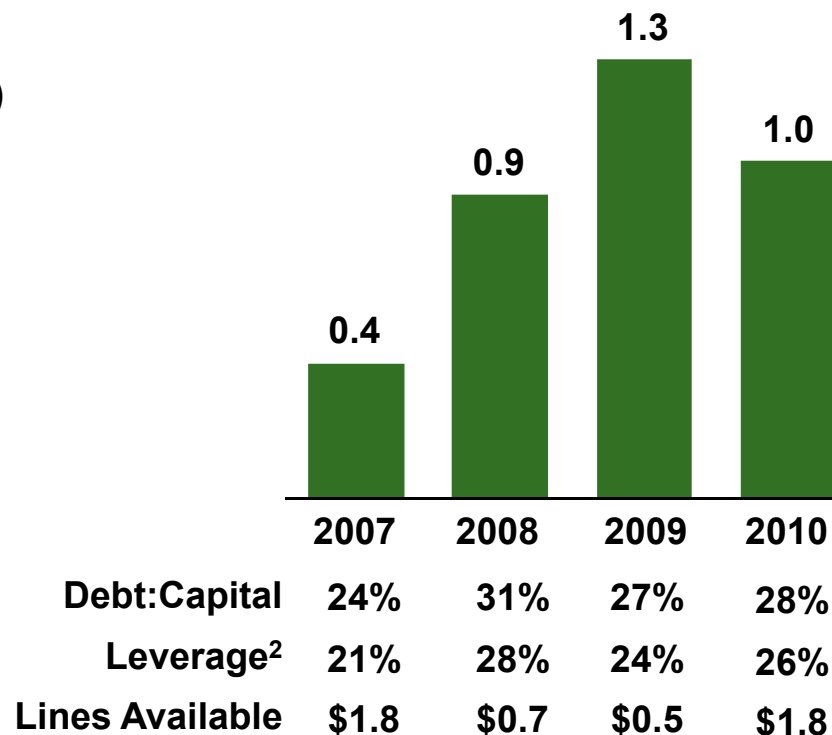
Issued Debt (\$1.1B In 3 Transactions)

Int'l Dividends (\$312MM In 2010)

Repaid Credit Facilities (\$930MM In 2010)

Holding Company Profile

Cash Balance (\$B)¹



¹As Of December 31 For Each Year. Includes Highly Liquid Securities.

²Moody's Leverage Ratio, With 25% Hybrid Credit. Ratio Adjusted For Accumulated Other Comprehensive Income (AOCI), Noncontrolling Interests & Operating Leases.

Worked To Minimize Shareholder Dilution

Agenda

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U.S. Mortgage Insurance

Retirement & Protection

International

Financial & Capital Position

Rebuilding Shareholder Value

Business Portfolio Considerations

Our Direction

Key Messages

Fourth Quarter

Rigorous Review Of Emerging Trends

Moving To Reduce Uncertainty

Continued Execution Of Capital Flexibility Strategy

Looking Ahead -- Path To Recovery

Encouraging New Delinquency Trends/On-Going Loss Mitigation

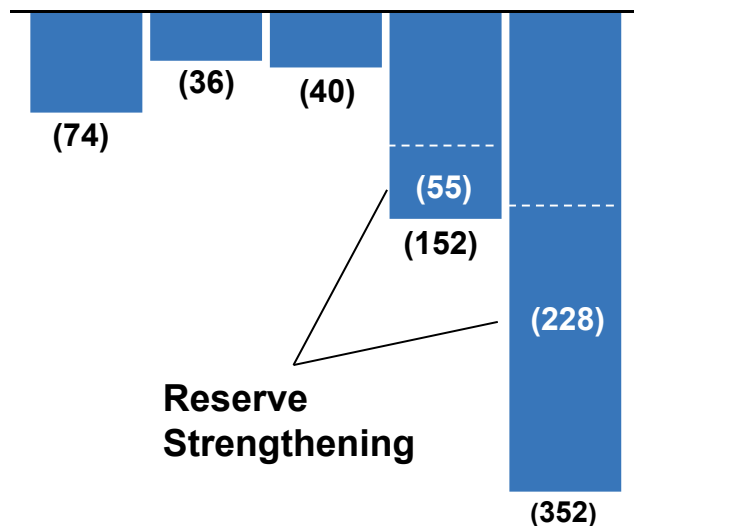
Highly Profitable New Business

Support Industry Value Proposition & Share Recapture

Rigorous Review Of Emerging Trends

Operating Results

(\$MM)



Reserve Strengthening

| | 4Q09 | 1Q10 | 2Q10 | 3Q10 | 4Q10 | VPQ% ³ |
|-------------------|------|------|------|------|------|-------------------|
| Loss Ratio | 186% | 138% | 141% | 263% | 457% | U |
| Flow: | | | | | | |
| Delq. Count (K) | 107 | 102 | 99 | 96 | 92 | (3%) |
| Resv./Delq. (\$K) | 18.9 | 19.2 | 19.5 | 20.4 | 24.3 | 19% |

¹Federal Housing Finance Agency

²Home Price Decline

³Versus Prior Quarter

Observations

Continued Negative Housing Fundamentals & Slow Job Growth

Estimate ~5 Points Home Price Decline Through Mid 2011 With Stress Case ~12 Points Delivering Peak To Trough Decline Of 19% - 26% On FHFA¹ Basis

Prudent Reserve Strengthening Reflects:

- Problem Geographies/Shadow Inventory
- Later Stage Delinquency Trends
- Mixed Servicer Traction On Loan Modifications
- Declining Loss Mitigation Benefits

Adequate Claims Paying Resources At Rating Agency Stress Analysis Assumptions

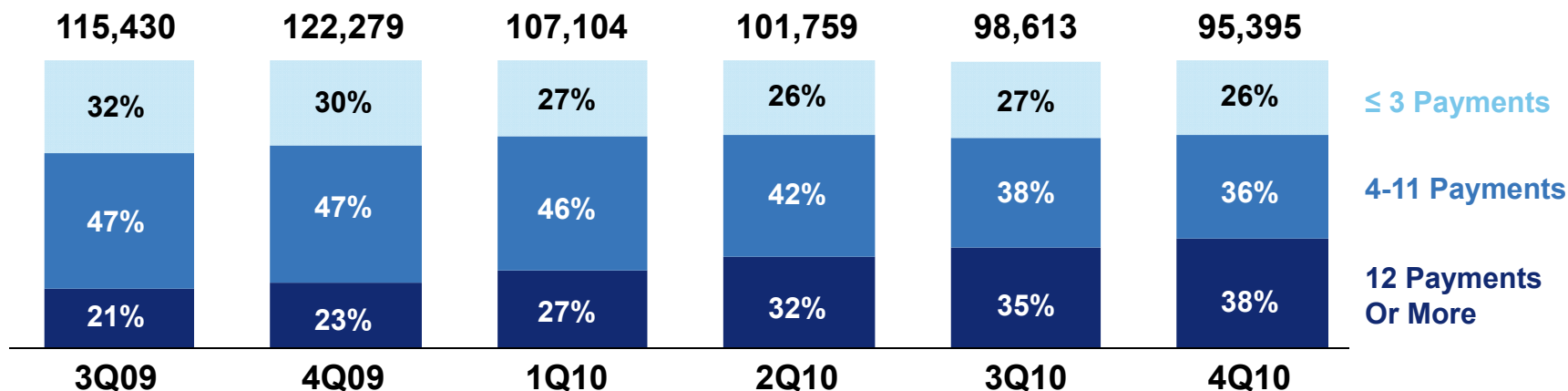
32% Peak-To-Trough HPD²

14% Unemployment

Reserve Strengthening Actions

Primary Delinquencies Declining But Aging

(Delq. Count Using Industry Segmentation)



3Q Reserve Build (\$85MM)

Decreased Modifications -- Two Underperforming Servicers

Increased Foreclosures -- Weighted to Florida

4Q Reserve Build (\$350MM)

Decreased Modifications -- Limited Improvements With Underperforming Servicers

Increased Foreclosures In Sand States¹

Reserve Factors Reflect Expectation That Modifications Trend Down & Foreclosures Increase

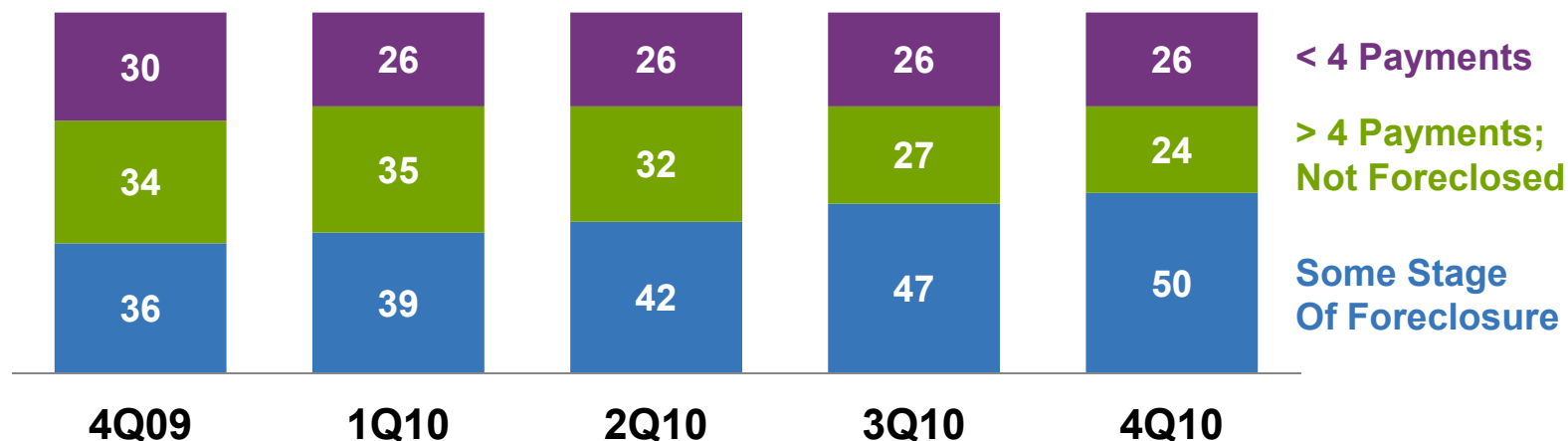
\$150MM

\$200MM

¹Florida, Arizona, Nevada, California

Trends Driving Foreclosures

Percentage Of Flow Delinquency Counts

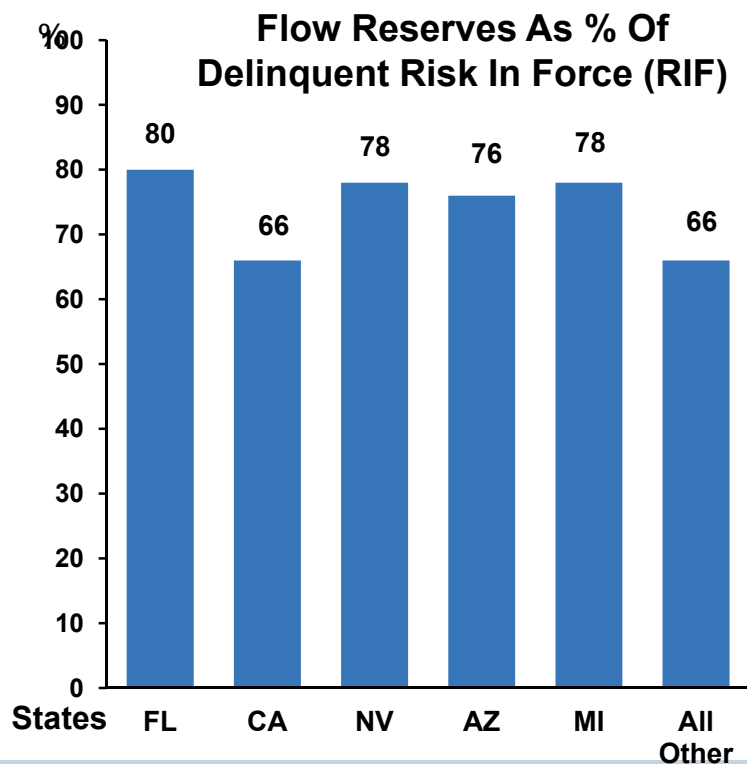


Pre-Foreclosure Delinquencies Declining From Reduced New Delinquencies & Improved Cures

50% Of Flow Delinquencies In Foreclosure

Reserves Reduce Exposure

Reserves On Foreclosure Pipeline



| | | | | | | |
|------------------|-----|-----|-----|-----|-----|-------|
| Delq. RIF (\$MM) | 496 | 157 | 76 | 119 | 51 | 1,325 |
| Reserves (\$MM) | 399 | 104 | 59 | 91 | 40 | 869 |
| Delq. Count (K) | 9.4 | 2.0 | 1.2 | 2.2 | 1.5 | 29.9 |

Observations

Approximately 70% Of RIF In Foreclosure Pipeline Reserved; Up From 49% At Year End 2009

Approximately 40% Of Total Reserves In Sand States & Michigan

35% Of Late Stage Delinquencies In Sand States & Michigan (20% In FL)

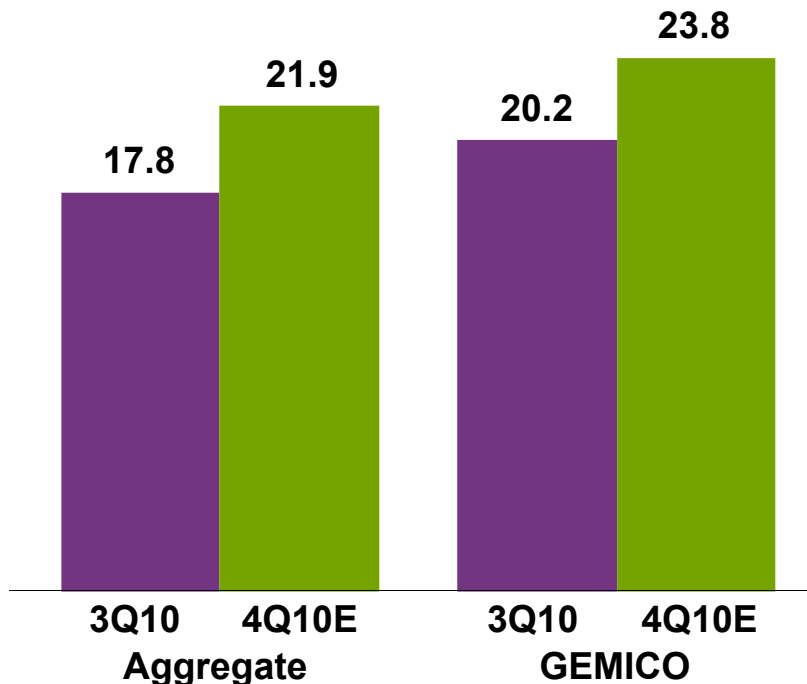
~14,000 Loans In Foreclosure Status Cured In 2010

- Self Cures & Workouts
- Rescissions
- Prepays

Execution Of U.S. MI Capital Strategy

Regulatory Capital Position

Risk To Capital Ratio



Enhanced Capital Flexibility With Intercompany Non-Cash Asset Exchange

Maintaining Capital Flexibility

**All Entities Currently Below 25:1
Sister Entity Capacity To Write
Additional \$7B-\$8B Of Flow NIW¹**

+

**Flexibility To Write New Business
Above 25:1... Waiver Granted For
GEMICO From NC²**

+

**Flexible Capital Plan, Independent Of
GNW Holding Company**

+

**In Constructive Discussions With
GSEs³ On Stacked Entity Strategies**

¹New Insurance Written

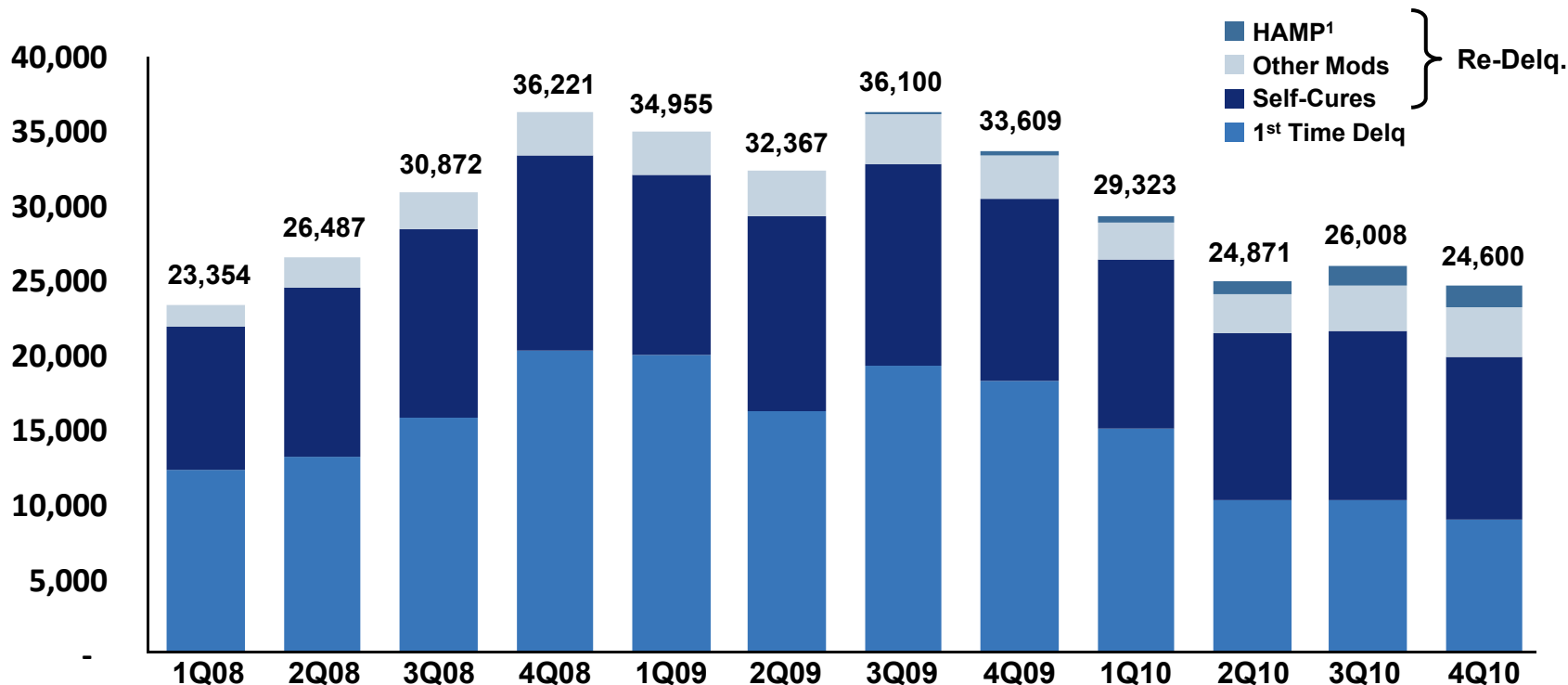
² North Carolina Waiver Applies To 34 States

³Government Sponsored Enterprises

Improving New Delinquency Trends

New Flow Delinquencies Are Slowing Despite 2H Seasonality

(Delinquency Count)



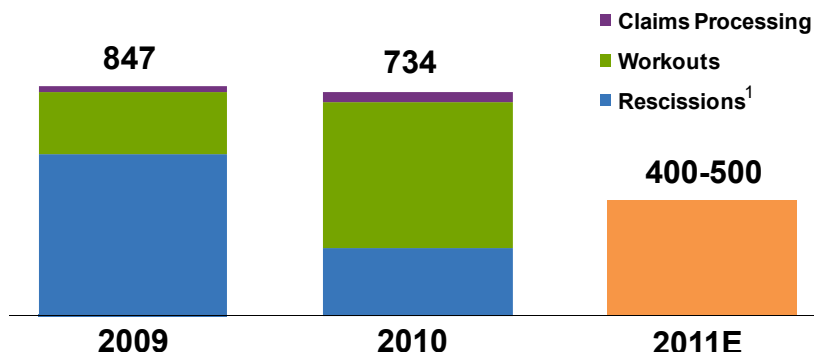
¹Home Affordable Modification Program

Encouraging Re-Delinquency Experience

Changing Loss Mitigation Trends

Rescissions Shift To Mods.

U.S. MI Benefits (\$MM)



Rescissions Are Declining Because We Start Process At Delinquency Versus At Claim

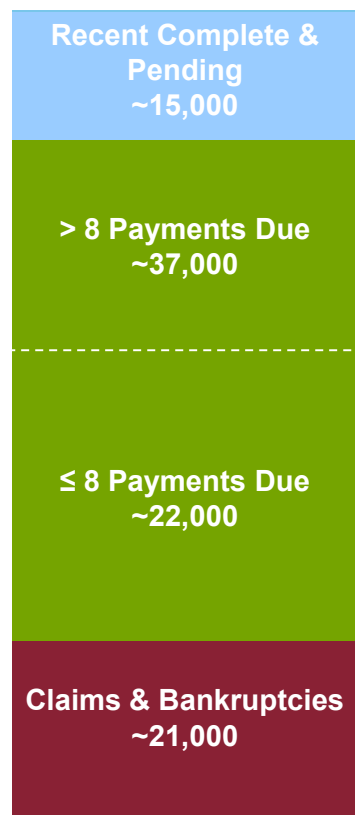
Continued Differences Between Servicers

Modifications Leveled -- Trending Down Through 2011 ... However, Opportunity Remains

Modification Outlook

(Count)

~95,000



In The Pipeline

Additional Opportunities

Requirements:

- Earlier Borrower Contacts
- Case Management Approach
- New Mod. Program Traction
- Some Servicer Improvements

No Opportunity

**Delq. Population
As Of Dec '10**

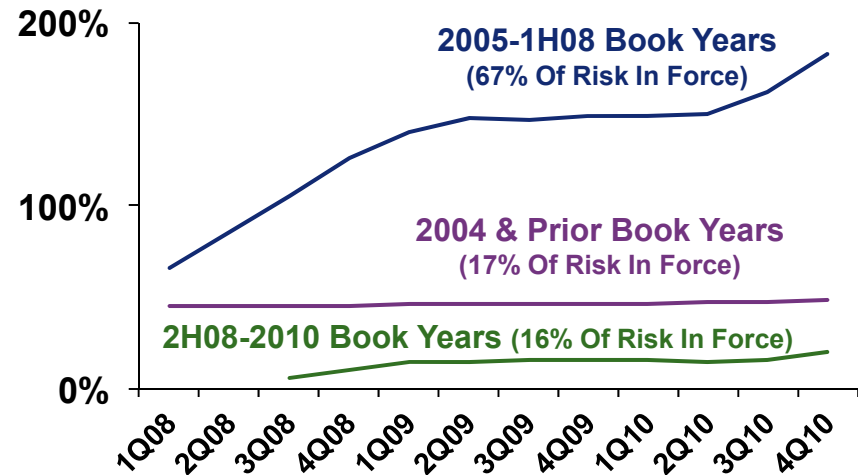
¹ Net Of Reinstatements

New Business: Strong Performance

| | Prior Risks | Today |
|----------|--|------------------------------------|
| Risk | Certain "Exotic" Products (Alt-A, A Minus) | Core Products |
| Price | Stable Pricing History | 25%-35% Base Rate ↑ |
| | Limited Risk Adders | Higher Gross & Net Pricing |
| Progress | Captive Reinsurance | No Excess Of Loss |
| | High % Delegated U/W | Low Delegated U/W (Tight Controls) |
| | Early Stage Delinquencies | 2010 Vintage < 30 Delqs. |

20%+ New Business ROE

Loss Ratio Comparison



2H08 to 2010 Books Delivering Strong Gross Margins With Better Than Pricing Loss Trends In An Adverse Environment

Maximize Profitability With New Production

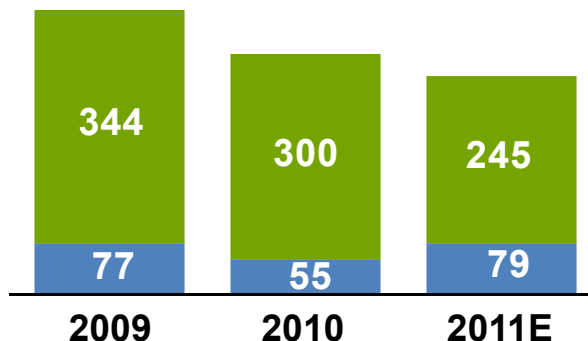
Market Size Forecast

(\$B)

Originations 1,800 1,500 1,200

Insured Market 421 355 324

FHA¹ Single-Family



Private MI

GNW Flow NIW (\$B) 7.4 8.6 10.5–12.5

GNW Share² 10% ~15% ~16%

Market Drivers

High LTV Market Size Stable At \$300B-\$400B Annually Or ~25% Of Originations

Declining Origination Market Offset By Three Consecutive Quarters Of MI Penetration Recovery

Purchase Penetration Tracking At 4X Refinance Penetration, Driving Market Size Recovery

Industry Focused On Winning Back FHA Share

¹Federal Housing Administration

²Based On Company Estimate

Housing Reform: Solidify Future Of MI

| | Qualified Residential Mortgage (QRM) | Right Sized FHA Market | GSE Reform |
|------------|--|---|---|
| Goal | MI Required For High CLTV ¹ QRM Loans | 10%-15% FHA Market Penetration | Embed MI In Housing Finance Framework |
| Priorities | <p>Data Analytics To Support MI Inclusion</p> <p>Educate Regulators On QRM & MI Loan Performance</p> <p>Continued Regulator Engagement</p> | <p>Reduce/Eliminate LLPAs²</p> <p>Re-establish Loan Limits</p> <p>Tighten Guidelines</p> <p>Strengthen Loss Mitigation</p> <p>More FHA Price</p> | <p>Mandatory Credit Enhancement</p> <p>CLTV Based</p> <p>Lower Trigger Point</p> <p>Deeper Coverage</p> <p>Level Playing Field</p> <p>Eliminate Adverse Selection</p> <p>No Capital Arbitrage</p> <p>Consistent Standards</p> |
| Timing | 6 Months | 12 Months | 2+ Years |

¹Combined Loan-To-Value Measure Includes All Property Debt

²Loan-Level Price Adjustments

Summary -- U.S. MI

Key Messages

Rigorous Review Of Emerging Trends

Moving To Reduce Uncertainty

Continued Execution Of Capital Flexibility Strategy

Encouraging New Delinquency Trends/On-Going Loss Mitigation

Highly Profitable New Business

Support Industry Value Proposition & Share Recapture

Performance Metrics

2011

\$400MM-\$500MM Loss Mitigation

2005-2007 New Delinquencies Continue To Decline

25%-45% NIW Growth

Multi-Year

Mid-Teens ROE Within 3 Years Of Transition To New Business Performance Outweighing 2006 – 1H08 Books

Agenda

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Key Messages -- Retirement & Protection

Addressing In Force Performance Issues

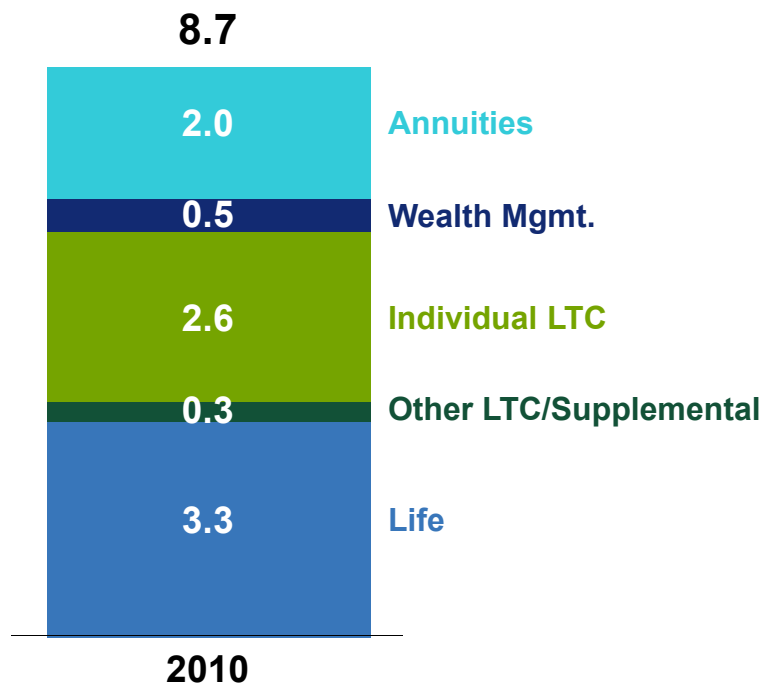
Progress Made To Refine Portfolio -- Additional If Warranted

Leadership Positions With Attractive New Business Growth

In Force Performance

GAAP Capital¹

(\$B)



ROE

(%)

| | <u>2007</u> | <u>2010</u> |
|--------------|-------------|-------------|
| | 13.4 | 6.6 |
| | 14.2 | 10.8 |
| | 5.7 | 7.8 |
| | 8.4 | 2.2 |
| | 11.3 | 4.5 |
| TOTAL | 9.9 | 6.2 |

Old Generation² (7)
 New Generation³ 17

¹Equity Excluding AOCI

²Old Generation Introduced 1974-2001

³New Generation Introduced 2001-Present

4Q Trends

Life -- Sound Mortality; Persistency & Reserve Funding Costs Remain Issues

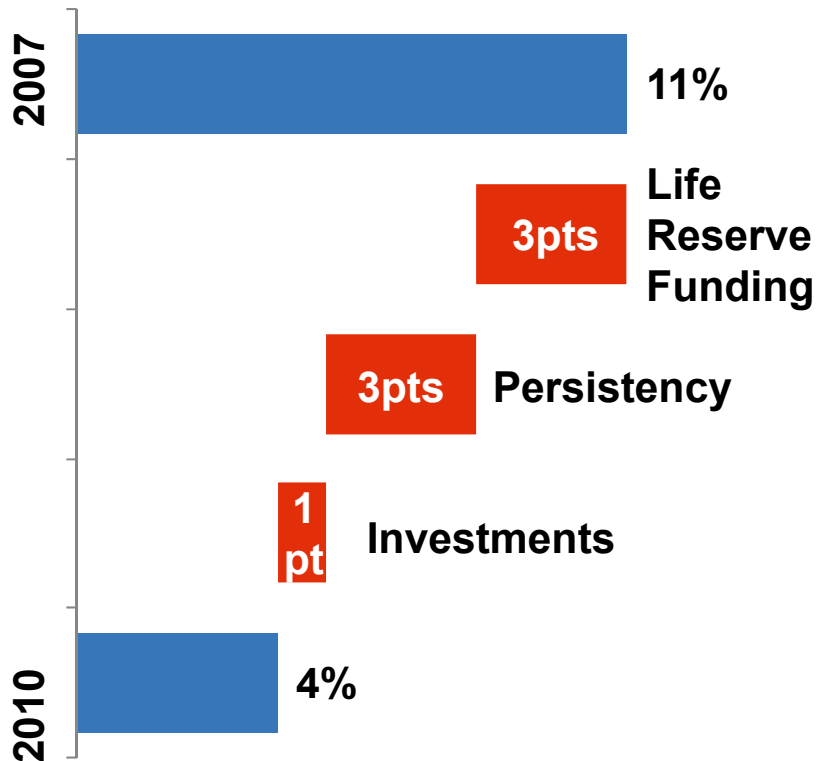
LTC -- New Block Performing; Additional Old Block Price Actions In Process

Wealth Management -- Assets Under Management (AUM) & Earnings Growth On Track

Annuities -- Improved Earnings From Cash Reinvestment

Life In Force Profile

ROE Drivers



¹Letter Of Credit

Developments

Long-Term Bank
LOC¹ Costs Secured
2008-2010 \$1.3B

'99/'00 10-Year Term
Books Lapse Rate
Higher Than DAC
Assumption

Investment Returns

Actions

Repositioning Options:

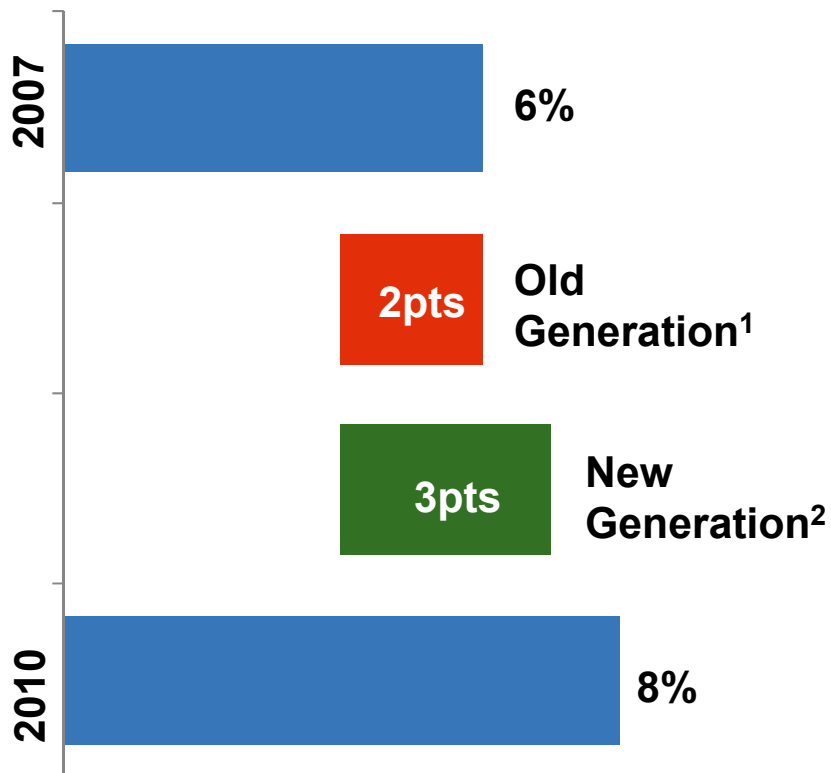
- Refinancing
- Reinsurance
- Block Dispositions

Cash Redeployment
Credit Risk Actions

**Block Repositioning Transactions
Greatest Area Of Focus**

Individual LTC In Force Profile

ROE Drivers



¹Old Generation Introduced 1974-2001

²New Generation Introduced 2001-Present

³Lifetime Average -- 17% As Of 12/31/2010

Developments

Actions

Old Generation¹

(7)% ROE
 \$1.0B Capital
 \$0.7MM Earned Premiums

2007 ~10% Pricing Program Implemented

Executing ~18% Price Increase Announced In 2010 On 25% Of Earned Premiums

New Generation²

15+% ROE³
 \$1.6B Capital
 \$1.2MM Earned Premiums

Add Accretive New Business

Increase Market Position

Retirement & Protection

Leading Positions In Significant, Growing Markets

Life Insurance

Strong Mortality Experience
Industry Leading Service
Low Cost Operations
Competitive Product Suite

BGA Channel Leader
#4 In \$2B Main Street Market
#1 In Total BGA Policies Sold
12%-14% New Business ROE¹

Long Term Care Insurance

Strong Morbidity Experience
Preferred Risk Selection
Claims Management
Industry Leading Service

Multi-Channel Distribution Leader
#1 In In Force Policies
#1 In Ever-To-Date Claims Paid
15%+ New Business ROE¹

Wealth Management

Competitive Investment Platform
Service & Technology Leadership
Practice Consulting Services

#2 In Turnkey Asset Mgmt. AUM
10% ROE Growing To 20%+

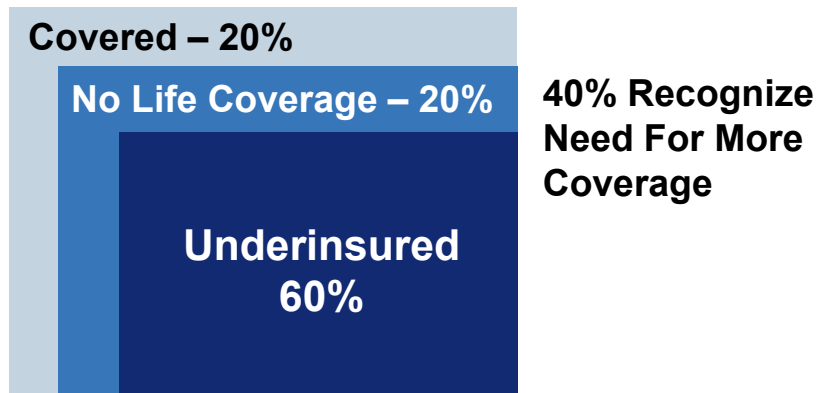
Source: Cerulli, LIMRA All Rankings As Of 9/30/10

¹Lifetime Average Individual Product

Attractive Life New Business

Growing Market

111MM Main Street Consumers



Life Insurance Sales
\$9.2B



3QYTD

+5%

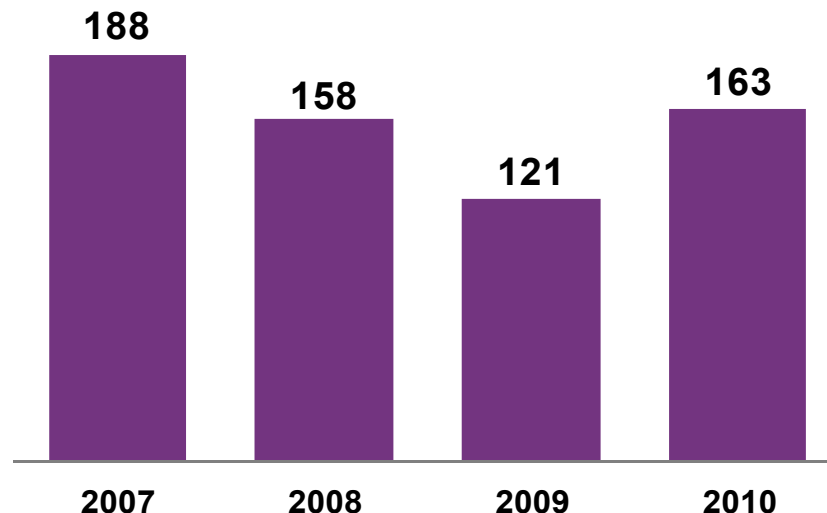
+4%

+17%
Target Market
(< \$1MM Face
Amount)

¹Annualized Premium Equivalent
Source: LIMRA & Company Estimates

Sales Performance

(\$MM)¹



Accomplishments/Opportunities

2010 Strong New Product Launch

BGA Penetration Progress

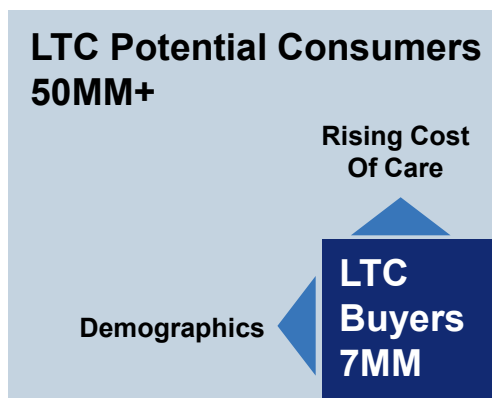
Underpenetrated Middle Market

Extend Into Mass Affluent Market

Develop Additional Distribution Channels

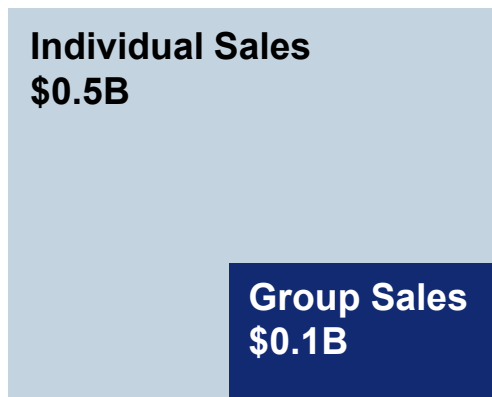
Attractive LTC New Business

Growing Market



Increasing
Consumer Need
& Producer Focus

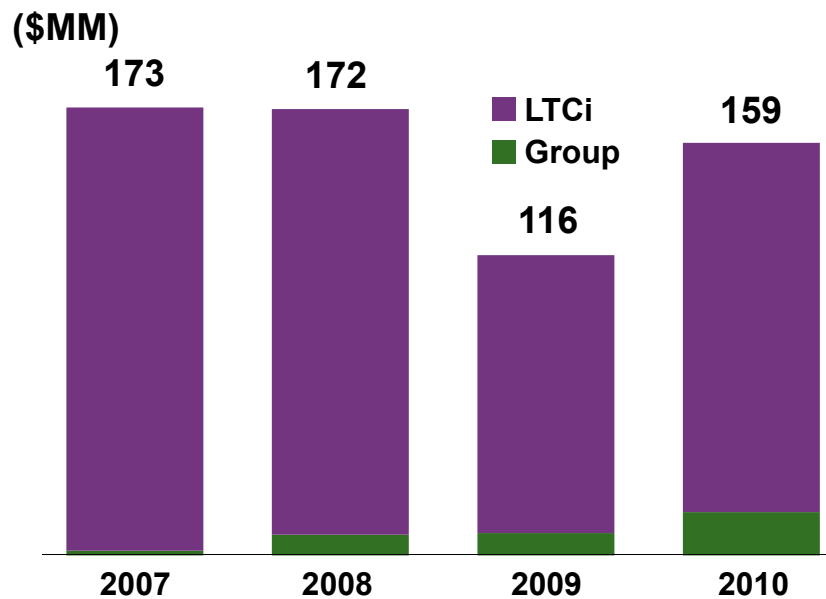
\$0.6B Industry Sales



3QYTD
+13%

+35%

Sales Performance



Accomplishments/Opportunities

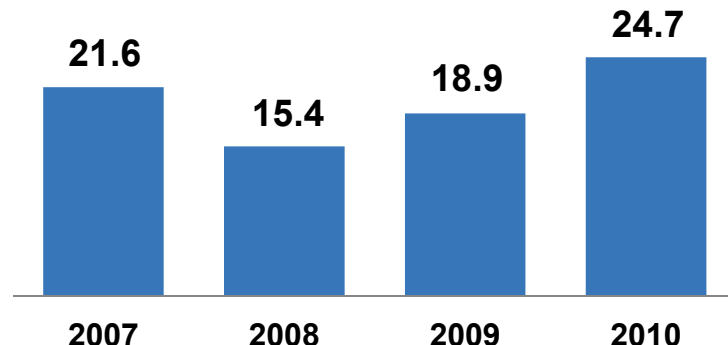
- Regaining #1 Individual Market Position
- Independent Channel Momentum
- New Product & Pricing Opportunities
- Proactive In Today's Market Transition

Source: U.S. Census, LIMRA, Genworth Consumer Segmentation

Wealth Management

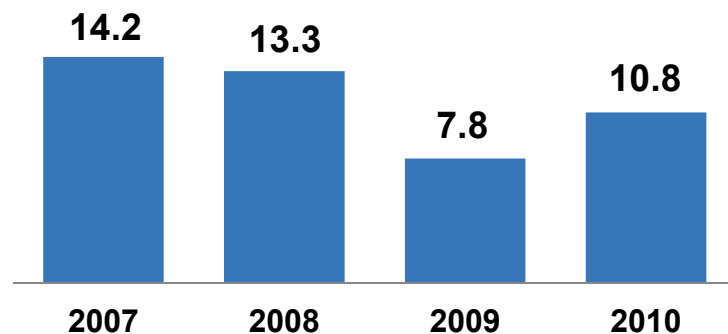
Performance

AUM (\$B)



| | | | | |
|-----------|------|------|------|------|
| Rank | #4 | #2 | #2 | #2 |
| Gap To #1 | \$20 | \$13 | \$11 | ~\$9 |

ROE (%)



¹Registered Investment Advisor

Source: Cerulli

Accomplishments/Opportunities

AUM Growth Outpaced Market & Top Competitor

2010 Investments Accelerate Organic Growth & Expansion Into \$1.9T RIA/Dual Market¹

Attractive Growth/Return Fee Business With Limited Capital Needs

Summary -- Retirement & Protection

Key Messages

Addressing In Force Performance & Managing Emerging Risks

ROE Influences In 2012

Attractive New Business Growth & Leadership Positions

¹Run-Off Includes Variable & Group Annuities

²Lifetime Average

Performance Metrics

2011

Life ROE Improves ~50 bps
(Excludes Impact From Any Block Transactions)

LTC ROE Improves ~70 bps

Wealth Management ROE Improves 50 bps

Total R&P ROE Improves ~50 bps
Excluding Run-Off Lines¹

2012

LTC Price Increase Adds To Progression

Wealth Management ROE +200 bps-300 bps

2011/12

6%-8% Revenue Growth In Leadership Lines

12%-14% Life New Business ROE²

15+% LTC New Business ROE²

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Key Messages

Global Leadership Positions

Canada & Australia Performing Well

Lifestyle Protection Margins Improving

Some Markets Face Growth Constraints

Source Of Capital To Holding Company

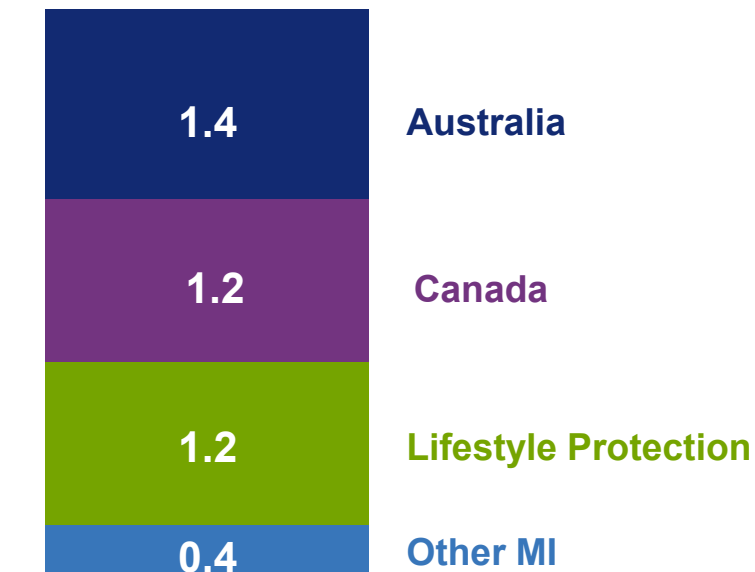
Solid Return On Equity

International In Force Performance

GAAP Capital¹

(\$B)

4.2



2010

ROE

(%)

2007

2010

22.5

17.8

27.6

16.8

14.9

6.3

11.5

(7.1)

TOTAL

21.0

12.0

¹Equity Excluding AOCI

4Q10 Trends

Australia/Canada: Margins/Capital Optimization Support Strong Double-Digit Returns
Other MI: Europe Exposure Substantially Reduced
Lifestyle Protection: Margin Improvement/Dividends Drive ROE Progression

Canada MI

Strong Operating Income Growth

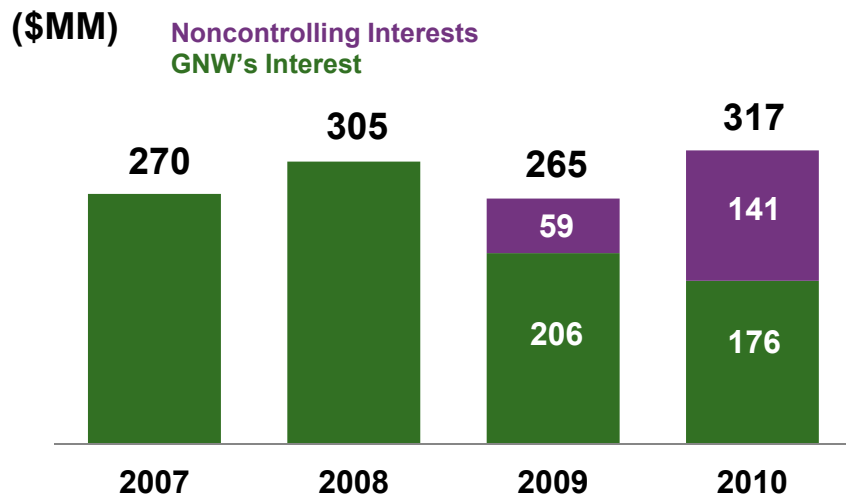
Improved Loss Ratio

Gradually Rebuilding Share Position

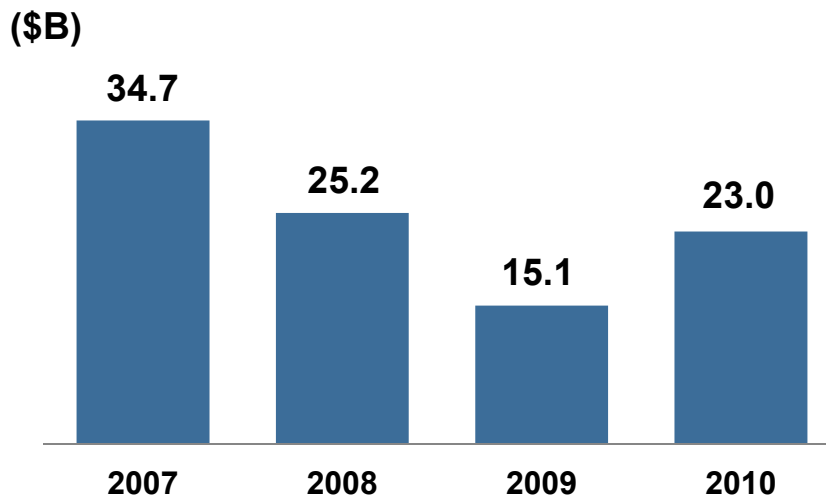
Increased Regular Dividend & Returned Capital To Shareholders

Thought Leader In Housing Policy

Net Operating Income¹



Flow NIW



¹ Income Including Noncontrolling Interests

Australia MI

Maintained Leading Position -- Experienced Smaller Market

Strong Operating Income Growth

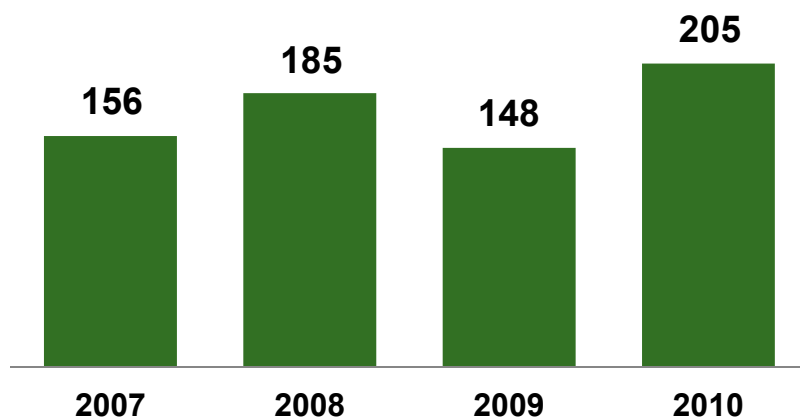
Improved Loss Ratio

Expanded Capital Base

Thought Leader In Housing Policy

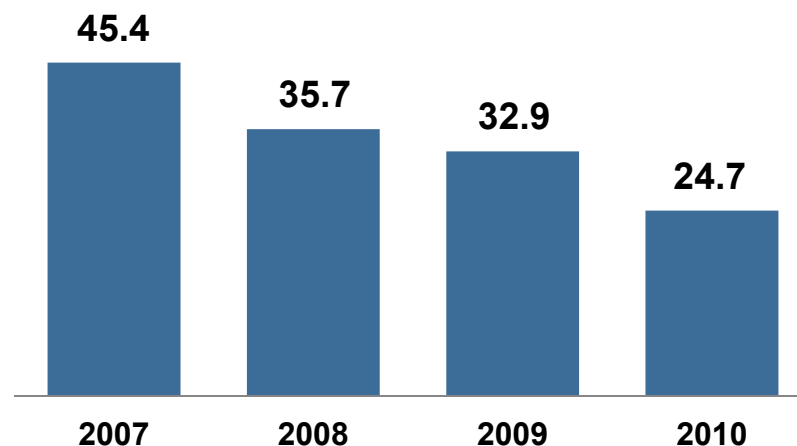
Net Operating Income

(\$MM)

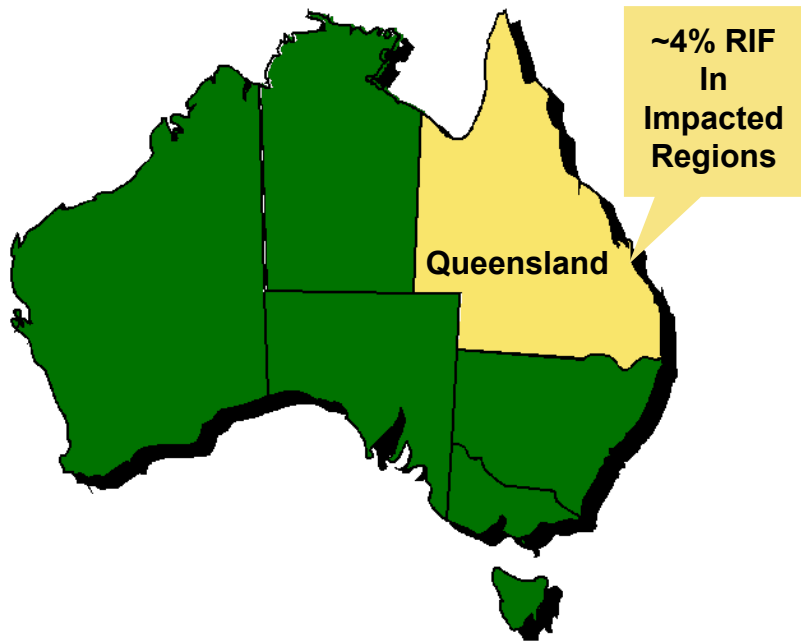


Flow NIW

(\$B)



Australian Floods



Background

Significant Flooding Primarily In The Queensland Area; Waters Receding

Government Assessing Impact & Responding

GNW Master Policy Specifically Excludes Physical Damage, Including Floods

GNW Exposure Linked To Underlying Economic Conditions (e.g., Employment)

Actions Underway

Created Specific Action Team

Actively Working With Lender Partners & Government Agencies

Lenders Offering 90-Day Moratorium On Certain Mortgage Payments

Early Assessment ... No Material Impact

Lifestyle Protection

Improved Financial Performance In Pressured Environment

Repricing & Restructuring Impact In Line With Expectations
Operating Margin Improvement Of ~300 bps¹

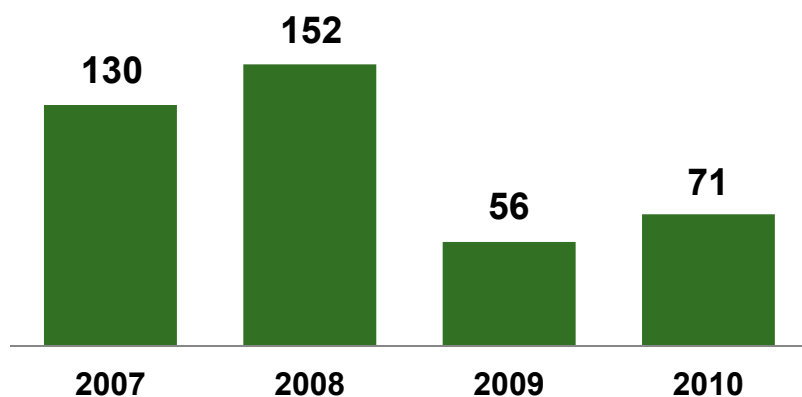
Continued To Maintain Strong Capital Base

Broadening Distribution Channels; Selective New Markets

Expect Continued Progress In 2011 -- Face Slow Growth Environment

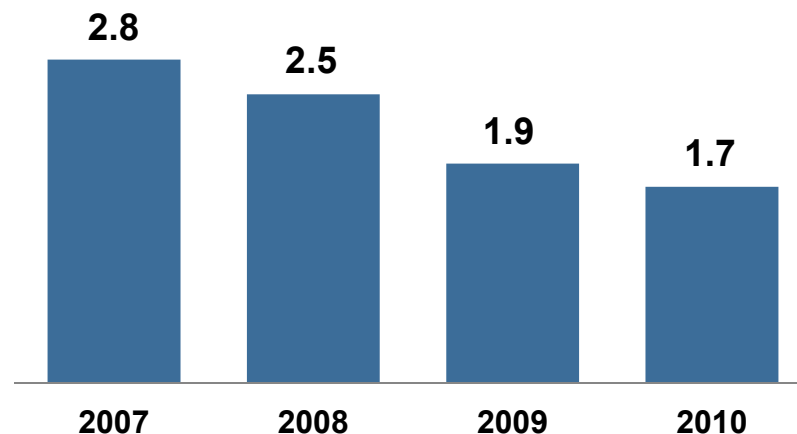
Net Operating Income

(\$MM)



Sales

(\$B)



¹Pre-tax Operating Income/Revenues (Pre-deposit Accounting)

Summary -- International

Key Messages

**Stable In Force Performance In
Canada & Australia MI**

Improved In Force Performance In LPI

**New Business Growth At Or Above
Market**

Efficient Capital Management

Stable/Improved ROE

2011 Performance Metrics

**30% - 40% Loss Ratio
ROE Remains Strong & Stable**

**Improve Operating Margin ~300 bps
ROE Improves 200 bps-300 bps**

**Increase Share In Canada
Maintain Position In Australia
Modest LPI Sales Growth**

\$350MM Dividends In 2011

~100 bps Overall ROE Improvement

Agenda

Actions Taken To Navigate The Financial Crisis & Aftermath

Review Business Performance & Expectations

U.S. Mortgage Insurance

Retirement & Protection

International

Financial & Capital Position

Rebuilding Shareholder Value

Business Portfolio Considerations

Our Direction

Capital

Accomplishments

- Strong Overall Position**
- International Dividends**
- Holding Company Cash & Liquidity**
- Operating Company Capital Ratios**
- Capital Benefit Of Key Hedging Transactions Captured**
- Good New Business ROEs**

Considerations

- Regulatory Requirements**
- Rating Agencies**
- Leverage Ratio**
- Capturing Value Of Tax Assets**

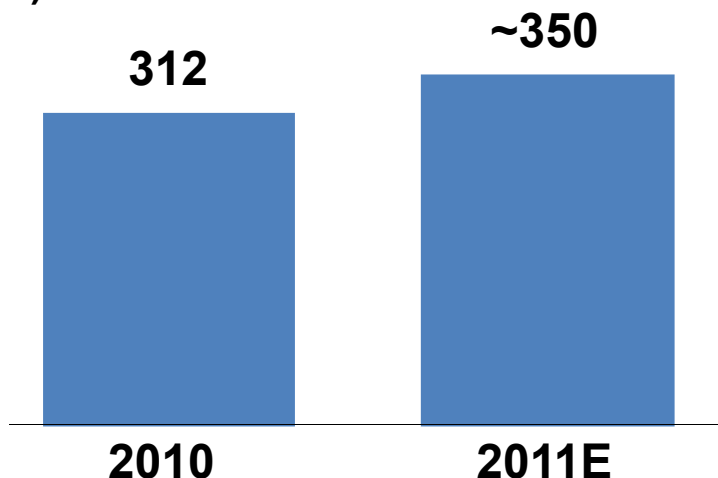
Strategies

- Target ~20% Leverage**
- Maintain Appropriate Capital Levels**
- Build Additional Capacity Over 2-3 Years To Support Redeployment**

Capital Plans On Track

International Dividends

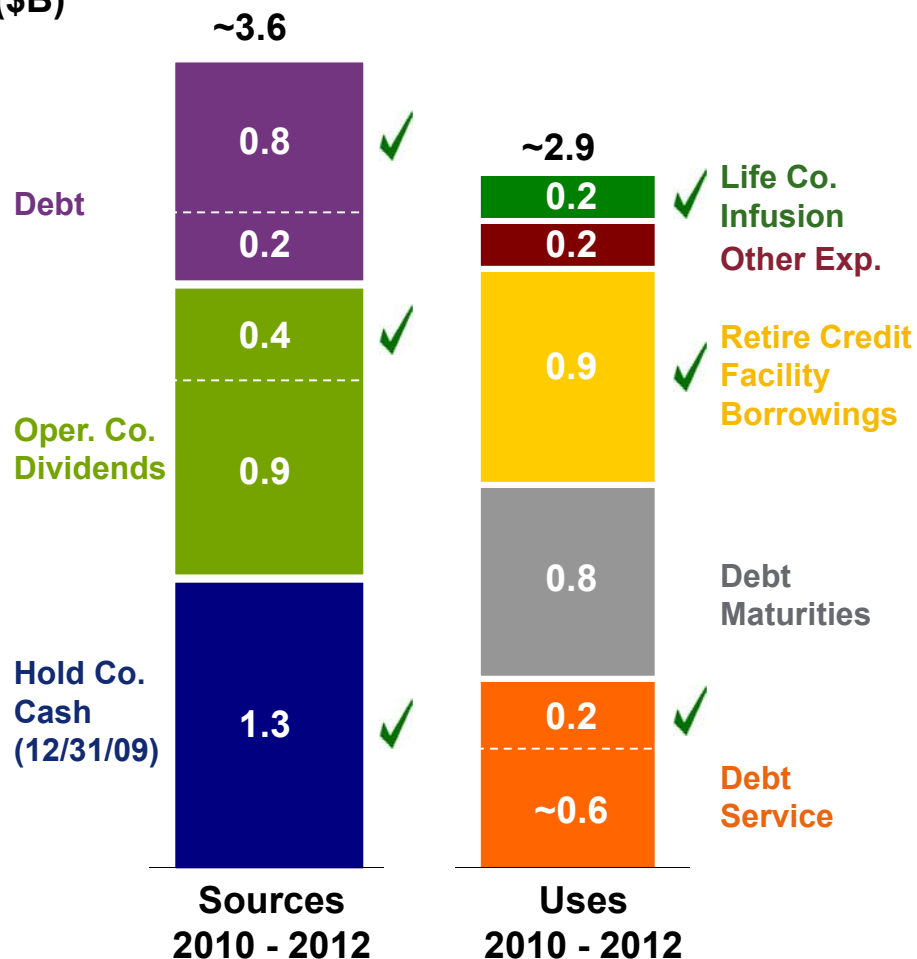
(\$MM)



90% Of 2010 Dividends Received From International Subsidiaries
Optimize Canada Capital Structure – Additional Capital Return Opportunity
Australia & LPI Return Capital; Self-Fund New Business

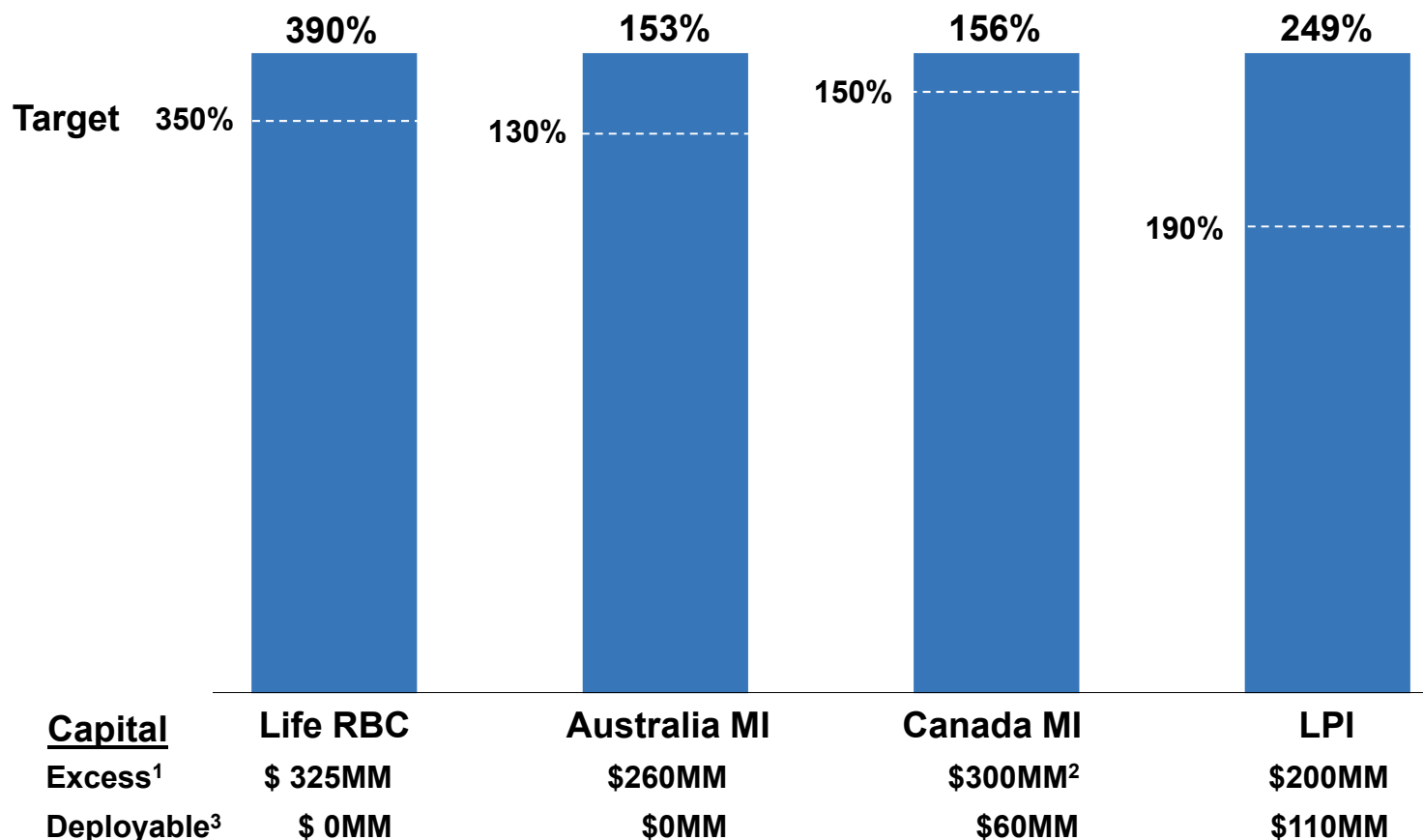
Hold Co. Capital Sources & Uses

(\$B)



Solid Capital Ratios

Operating Company Estimates As Of 12/31/10



¹Capital Above Regulatory Or Rating Agency Minimum Requirement; ²Includes Capital In Genworth MI Canada Holding Company;

³After Dividend/Reinsurance Plans

Operating Companies Are Self-Funding Growth

Capital Allocation Assessment Criteria

Assessment Criteria

Holding Company Capital Available
Operating Company Limitations

Earnings Per Share
Book Value Per Share
Franchise Value

Range Of Time Horizons

Other Key Considerations

Ratings Agencies

Capital Cushions & Diversified Cash Flows
Future Statutory Earnings Power
Not Favorable Toward Share Repurchases Currently
Support Genworth Plans To Reduce Leverage To ~20%

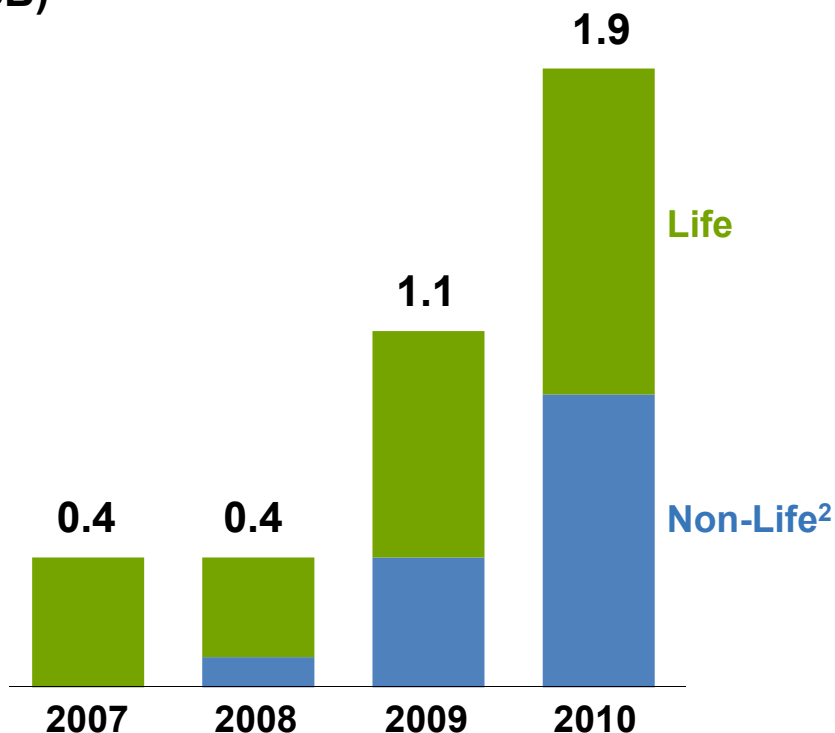
Regulators

Policyholder Protection Priority
Capital Cushions & Protection From Downside Risks
Future Statutory Earnings Power
Cautious Evaluation Of Operating Company Dividends

Substantial Tax Value Considerations

Deferred Tax Asset (DTA)¹

(\$B)



¹Deferred Tax Asset Associated With Loss Carryforwards

²Includes U.S. MI & Corporate Losses

Key Considerations

Fully Recognized For GAAP, Based On Ability To Use; ~\$300MM Recognized For Statutory Capital

Speed Of Loss Usage Drives Improved Statutory Capital & Higher Value For Shareholders; Faster Is Better

Majority Of \$1.0B Life Loss DTA To Be Utilized Over 7 To 8 Years

Global Mortgage Insurer Strategy Allows For Plan To Use Majority Of \$900MM Non-Life DTA Over 4 To 5 Years

Present Value Of DTA Utilization, Based On Estimated Usage, Is \$1.1B

Speed Of Usage Is Impacted By Changes In Earnings Trends

Capital Strategies

Today

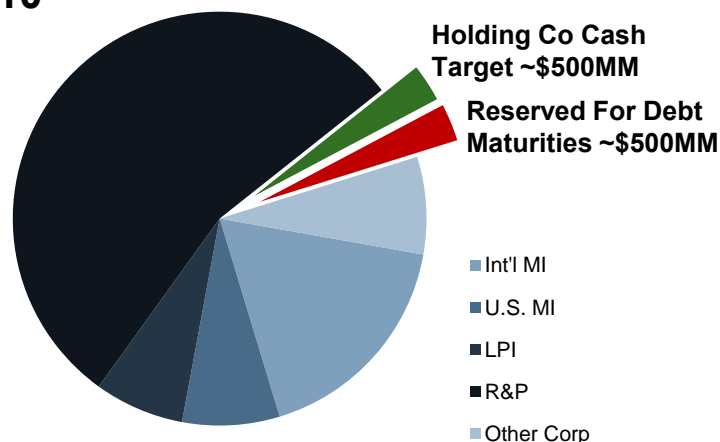
Rating/Regulator Requirements
Reduced Debt For Portfolio Flexibility
Capital Buffer
New Business

Future

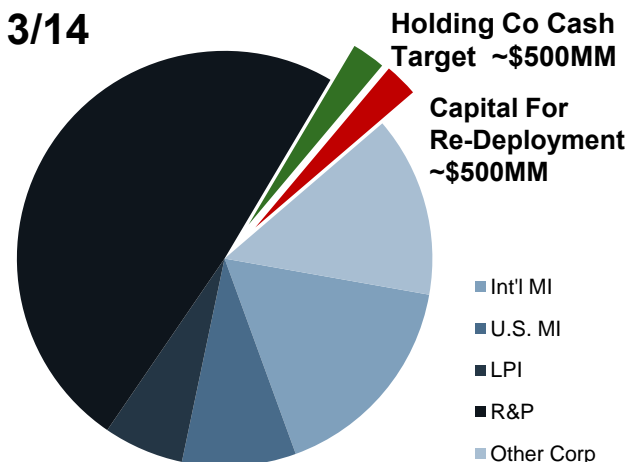
Rating/Regulator Requirements
New Business
Capital Buffer
Return To Shareholders

Total Capital

2010



2013/14



Capital -- Summary

Key Messages

Strong Profile -- Continued Improvement

- International Dividends
- Solid Holding Company
- Operating Cos Self-Fund New Business

Good New Business ROEs

Carefully Examine Allocation Using Multiple Screens

Tax Asset Value Considerations

Allocation Will Evolve

¹2-3 Years

Performance Metrics

2011

- ~\$350MM International Dividends**
- \$300MM-\$400MM Statutory Earnings In Retirement & Protection**

Multi-Year¹

- Maintain Appropriate Operating Company Ratios & Flexibility**
- Accelerate Recovery Of Tax Assets**
- Move To ~20% Leverage By 2012**
- Transition To Enable Dividends/Repurchase Over Time**

Agenda

Actions Taken To Navigate The Financial Crisis & Aftermath

Review Business Performance & Expectations

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Retirement & Protection

International

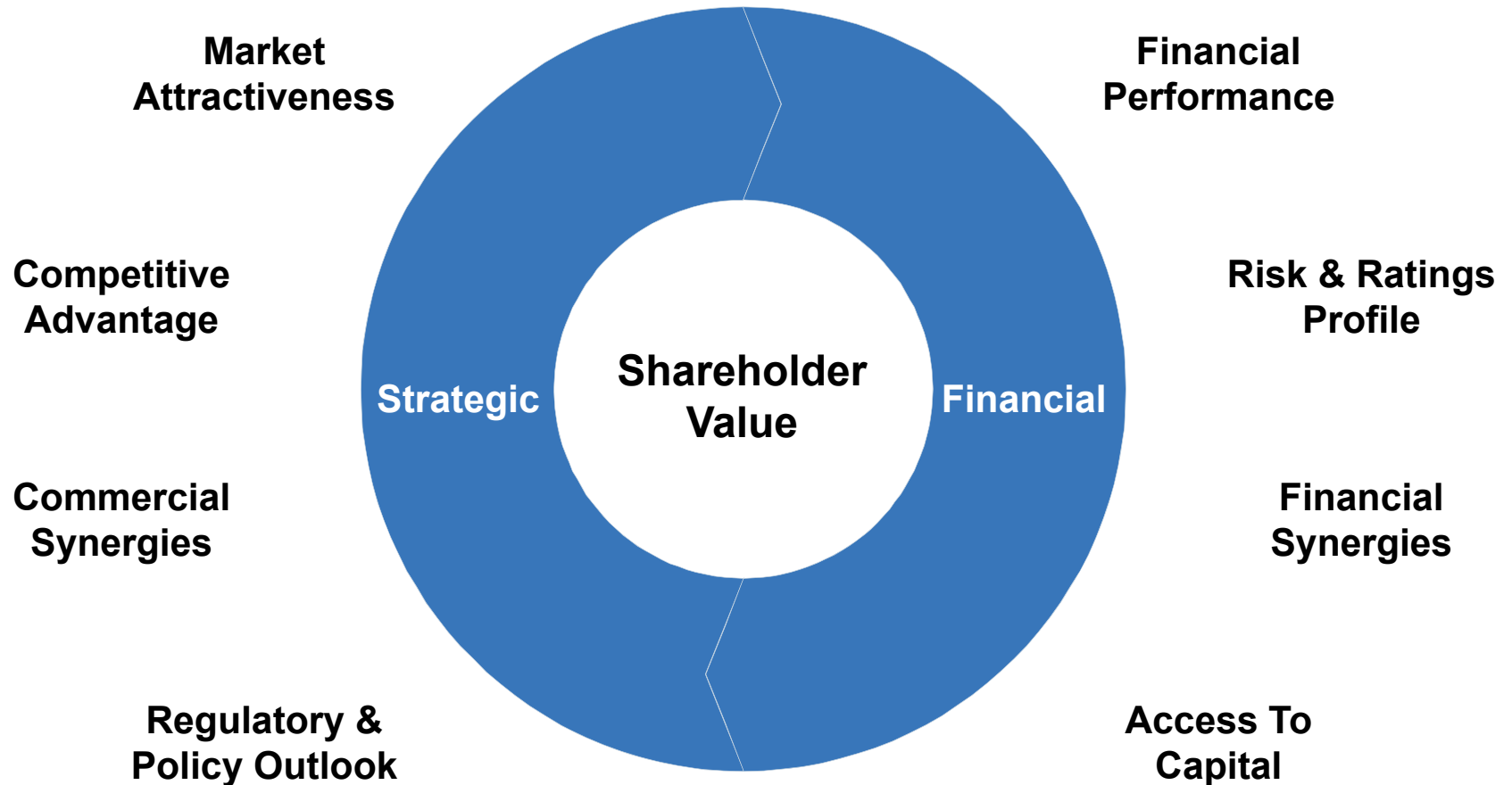
Financial & Capital Position

Rebuilding Shareholder Value

Business Portfolio Considerations

Our Direction

Regularly Evaluate Our Business Portfolio



Pure Play Evaluation Considerations

Market Condition & Stage Of Economic Recovery

Business Line Improvement Profile

Financial Synergies & NOL Utilization

Debt Reduction Timing

Value Assessments -- Near-Term Vs. Medium/Longer Term

Genworth Strategy

Purpose

Help People Secure Their Financial Lives, Families & Futures

Goals

Grow Leadership Positions In Specialist Markets
Achieve Consistent Operating ROE Improvement
Rebuild Shareholder Value

Specialist Markets

Protection & Retirement

Invest

Protect

Retire

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

Global Mortgage Insurance

Homeownership & Capital Protection

Australia
Canada
Europe & Select New Markets
United States

Foundation

Risk
Management

Investment
Management

Capital
Allocation

Operating
Capabilities &
Organization
Depth

Total Shareholder Return Factors

Annual Improvement

| Metric | Near Term Targets | Observations |
|---------------------------------------|---|---|
| Operating Revenue Growth ¹ | 2%-3% | Insurance Products Growing 5%-7% Offset By Flat Mortgage Insurance Revenues |
| Margin Improvement | Positive -- Improvement Varies By Product Line | LPI Recovery, Wealth Management Growth, Life New Business |
| Debt Reduction | ~20% Leverage By 2012 | Reducing Outstanding Debt By \$600MM Over Two Years |
| ROE Growth | 30bps-60bps/Year Excluding U.S. MI & Impact From Any Block Transactions | Dependent on U.S. MI Recovery Timing Assumes Current Rate Environment Continues |

Target Building Capital To Reinstate Dividend/Repurchase

¹Excludes Net Investment Gains (Losses)

Summary

Actions Taken Have Strengthened Business & Risk Profiles And Put Most Challenges From The Financial Crisis Period Behind Us

We Are Dealing Head On With U.S. Mortgage Insurance -- Issues Are Manageable And We Are Working To Accelerate Its Transition

We Continue To Run Our Other Businesses To Improve Performance & Contribute To Shareholder Value

Some Are Performing Well & We Expect That To Continue

Others Must Improve -- We Will Get There Or Make Appropriate Decisions

Our Financial Position Is Strong With A Path To Become Even Stronger

We Are Sharply Focused On Rebuilding Shareholder Value In A Disciplined Manner Evaluating

Capital Allocation, Business Mix And Financial & External Considerations



Appendix

Capital Allocation By Line

| Business Line | 2010 ROE | GAAP Capital (\$B) ¹ | New Business ROE ² |
|----------------------|----------|---------------------------------|-------------------------------|
| Life Insurance | 4.5% | 3.3 | 12%-14% |
| Individual LTC | 7.8% | 2.6 | 15+% |
| Other LTC | 2.2% | 0.3 | 10%-12% |
| Fixed Annuities | 6.6% | 2.0 | 10%-11% |
| Wealth Management | 10.8% | 0.5 | 20+% ³ |
| Lifestyle Protection | 6.3% | 1.2 | Mid-Teens |
| Australia MI | 17.8% | 1.4 | High Teens |
| Canada MI | 16.8% | 1.2 | Mid-Teens |
| U.S. MI | (44.3%) | 1.3 | High Teens |

¹Equity Excluding AOCI; ²Lifetime Average; ³Projected Ultimate ROE

Managing LTC Risk

| | Genworth | Peers |
|---------------------------|---|---|
| Experience | <p>35 Years 2MM+ Lives</p> | <p>Substantially Less</p> |
| Underwriting Examples | <p>Maximum Issue Age 79</p> | <p>Maximum Issue Age 84</p> |
| | <p>Body Mass Index 38 Maximum</p> | <p>Body Mass Index Up To 43 (With Higher Premium)</p> |
| | <p>No Mini-Stroke History 5 Years</p> | <p>No Mini-Stroke History 1 Year</p> |
| | <p>Insulin Dependent Diabetes Declined Since 1996</p> | <p>Insulin Dependent Diabetes Accepted (With Higher Premiums)</p> |
| Protection From Low Rates | <p>Hedge Future Premium Cash Flows</p> | <p>Limited Hedging</p> |

Annuity Evaluation

Variable Annuity

Fixed Annuity

Market Considerations

Declining New Money Flows
Top 3 Dominate Market
Product De-Risking Trend Reversing

Manageable Growth
Spreads Can Be Maintained

Genworth Considerations

Limited Distribution Synergy
Insufficient Cost/Distribution
Risk Assessment

BGA Distribution Synergy
Service Productivity With Life
Investment Scale With LTC

Exit

Maintain Opportunity

Use Of Non-GAAP Measures

This presentation includes the non-GAAP¹ financial measure entitled “net operating income (loss).” The chief operating decision maker evaluates segment performance and allocates resources on the basis of net operating income (loss). The company defines net operating income (loss) as income (loss) from continuing operations excluding net income attributable to noncontrolling interests, after-tax net investment gains (losses) and other adjustments and infrequent or unusual non-operating items. The company excludes net investment gains (losses) and infrequent or unusual non-operating items because the company does not consider them to be related to operating performance of the company’s segments and Corporate and Other activities. A significant component of net investment gains (losses) is the result of impairments, the size and timing of which can vary significantly depending on market credit cycles. In addition, the size and timing of other investment gains (losses) are often subject to the company’s discretion and are influenced by market opportunities, as well as asset-liability matching considerations. Infrequent or unusual non-operating items are also excluded from net operating income (loss) if, in the company’s opinion, they are not indicative of overall operating trends. While some of these items may be significant components of net income (loss) available to Genworth Financial, Inc.’s common stockholders in accordance with GAAP, the company believes that net operating income (loss), and measures that are derived from or incorporate net operating income (loss), are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. However, net operating income (loss) is not a substitute for net income (loss) available to Genworth Financial, Inc.’s common stockholders determined in accordance with GAAP. In addition, the company’s definition of net operating income (loss) may differ from the definitions used by other companies. Due to the unpredictable nature of the items excluded from the company’s definition of net operating income (loss), the company is unable to reconcile its outlook for net operating income (loss) to net income (loss) available to Genworth Financial, Inc.’s common stockholders presented in accordance with GAAP.

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

¹U.S. Generally Accepted Accounting Principles

Definition of Select 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, long term care and Medicare supplement insurance; (2) new and additional premiums/deposits for universal life insurance, linked-benefits, spread-based and variable products; (3) gross and net flows, which represent 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.

These operating measures enable the company to compare its operating performance across periods without regard to revenues or profitability related to policies or contracts sold in prior periods or from investments or other services.

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, the occurrence of natural or man-made disasters or a pandemic and the effect of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act;

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;

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, the significant portion of high loan-to-value insured international mortgage loans which generally result in more and larger claims than lower loan-to-value loans, 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, uncertain results of continued investigations of insured U.S. mortgage loans, possible rescissions of coverage and the results of objections to our rescissions, 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 further decline in home prices, changes to the role or structure of Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac), 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, legal actions under Real Estate Settlement Procedures Act of 1974, potential liabilities in connection with the company’s U.S. contract underwriting services and problems associated with foreclosure process defects that may defer claim payments;

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.