



Genworth®  
Financial



# Investor Materials

November 2009

# Forward-Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning and include, but are not limited to, statements regarding the outlook for Genworth Financial, Inc.’s (Genworth) future business and financial performance. Forward-looking statements are based on management’s current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors and risks, including those discussed in the Appendix, as well as in the risk factors section of Genworth’s Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on March 2, 2009 and Genworth’s Quarterly Report on Form 10-Q, filed with the SEC on November 2, 2009. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

## Selected Operating Performance Measures

All financial data as of September 30, 2009 unless otherwise noted. For additional information, please see Genworth’s Third Quarter of 2009 earnings release and financial supplement posted at [genworth.com](http://genworth.com).

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

Unless otherwise stated, all references in this presentation to net income (loss), net income (loss) per share, operating income, operating income per share, book value, book value per share and stockholders’ equity should be read as net income (loss) available to Genworth’s common stockholders, net income (loss) available to Genworth’s common stockholders per share, operating income available to Genworth’s common stockholders, operating income available to Genworth’s common stockholders per share, book value available to Genworth’s common stockholders, book value available to Genworth’s common stockholders per share and stockholders’ equity available to Genworth’s common stockholders, respectively.

# Key 2009 Accomplishments

- ✓ **Refined Specialist Model – Focusing On Strengths To Drive Growth**
- ✓ **Mitigating & Managing Risk For Today's Realities**
- ✓ **Executed Capital Strategies, Including Genworth MI Canada IPO<sup>1</sup> & Equity Raise**
- ✓ **Managed Liquidity & 2009 Debt Maturities**

**Supporting  
Policyholders**

**Rebuilding Value For  
Shareholders**

**Building Strategic  
Advantages For Growth**

<sup>1</sup>Initial Public Offering Of Minority Share Of Genworth MI Canada

# Sound Capital & Liquidity Position

## Holding Company

- ✓ Current Cash: \$1.3B
- ✓ Equity Raise Net Proceeds: \$622MM
- ✓ No Long-Term Debt Maturing Until Mid-2011; Repurchased \$73MM At A Discount In 3Q09
- ✓ Flexibility With 57.5% Stake In GNW MI Canada: ~\$1.5B<sup>1</sup> Value -No Current Plan To Divest

### U.S. Retirement & Protection

- ✓ 9/30/09 RBC Ratio Of ~370%<sup>3</sup>; Target 350%+ YE
- ✓ Existing Reinsurance
- ✓ Potential To Downstream Capital (If Needed) To Further Support Growth & Capital Management

### 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
- ✓ 3Q09 RTC Ratio 15.1:1<sup>3</sup>
- ✓ Rising Loss Mitigation Benefits
- ✓ Ongoing Reinsurance Benefits
- ✓ Additional Flexibility Given Actions/Strategies
  - Slowed NIW<sup>2</sup> In 2009 To Preserve Capital
  - Regulator 25:1 Flexibility
  - Stacked Entity Evaluation

<sup>1</sup>Based On Market Close On October 30, 2009

<sup>2</sup>New Insurance Written

<sup>3</sup>Company Estimate For 3Q09, Due to The Timing Of The Filing Of Statutory Statements.

# Priorities & Levers For Growth

**1 Improved New Business Performance – Focused On Returns & Growth Leveraging Competitive Positions**

**2 Optimize Investment Portfolio & Asset Liability Matching**

**3 Risk Management & Loss Mitigation**

**4 Effective Capital Management & Capital Deployment**

# 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

# New Business 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

# Optimize Investment Portfolio

## De-risk

**Reduced Exposure To Higher-Risk Sectors**  
**Using Derivatives For Asset-Liability Management**  
**Exiting Selected Limited Partnerships**

## Diversify

**Improved Sector & Name Diversification**

- Reduced Larger Exposures
- Added In Select Sectors: U.S. Government, Agencies, Utilities
- Purchased High-Quality Names Where We Had Minimal Exposure

## Reinvest Excess Cash

	<b>Excess Cash (\$B)</b>	
<b>R&amp;P</b>	<b>1.5 – 2.4</b>	<b>Rates Accretive<sup>1</sup> To Portfolio Yield Over 3 To 4 Quarters</b>
<b>International</b>	<b>0.4 – 1.1</b>	
	<b>2.5 to 3.5</b>	

<sup>1</sup>On Average



# Risk Management & Loss Mitigation

## Protection And Retirement

### Lifestyle Protection

- Reprice
- Restructure Distribution Agreements
- Selective Markets

### Investments

- Exits

### Retirement & Protection

- Strong Variable Annuity Hedging Program
- 95% AXXX / XXX Reserves Funded  
+ Shift To New Products

## Mortgage Insurance

### U.S.

- Rescissions
- Workouts & Modifications
- Strong Underwriting Standards

### International

- Loan Modification Programs
- Europe Exposure Reduction & Repricing
- Australia Price Increases

# Earnings Power Re-Emerging

(\$MM)

	Operating Income (Loss)					Previous Impacts	Earnings Drivers
	2007	2008	1Q09	2Q09	3Q09		
<b>Retirement &amp; Protection</b>	<b>762</b>	<b>301</b>	<b>63</b>	<b>127</b>	<b>120</b>	Investment Losses DAC Write-offs Reserve Increases Slow Origination Environment Spread Lines	Investment Losses Moderating New Production At Attractive ROEs Differentiated New Products Reinvest Cash Rate Environment Expense Reductions
<b>International</b>	<b>585</b>	<b>633</b>	<b>101</b>	<b>87</b>	<b>96<sup>1</sup></b>	Unemployment Home Price Declines Consumer Lending	Strong MI Experience In Challenging Market Tightened Underwriting Price Increases HPA/Unemployment Improve LPI Repositioning
<b>U.S. Mortgage Insurance</b>	<b>167</b>	<b>(330)</b>	<b>(135)</b>	<b>(134)</b>	<b>(116)</b>	Specialty Products Large Loan Balance States	Unemployment Cycle Loss Mitigation Benefits Continue Markets Stabilize/Improve Effective Price Increases ~35% Tightened Underwriting New Business ROEs Well-Positioned For Recovery/HPA

<sup>1</sup> Canada MI Had An Additional \$25MM Of Operating Income Attributable To Noncontrolling Interests

# Today's Updates

## **Refined Specialist Model – Focusing On Strengths To Drive Growth**

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

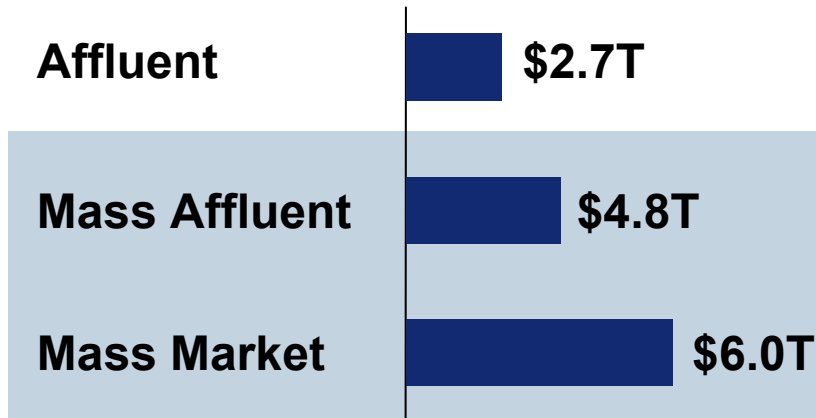
## **U.S. Mortgage Insurance**

## **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 Market Focus
- Term Primarily <\$1MM
- Universal <\$5MM

### Strong General Agency Distribution

- 400+ GAs/6+ New GAs Added 3Q09

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

## Differentiators

### Solid Underwriting & Risk Profile

- Stable Mortality Performance

### Low Cost Operating Platform

### Simplified Fulfillment Capabilities

### GenGuard<sup>SM</sup> UL Launched 3Q09

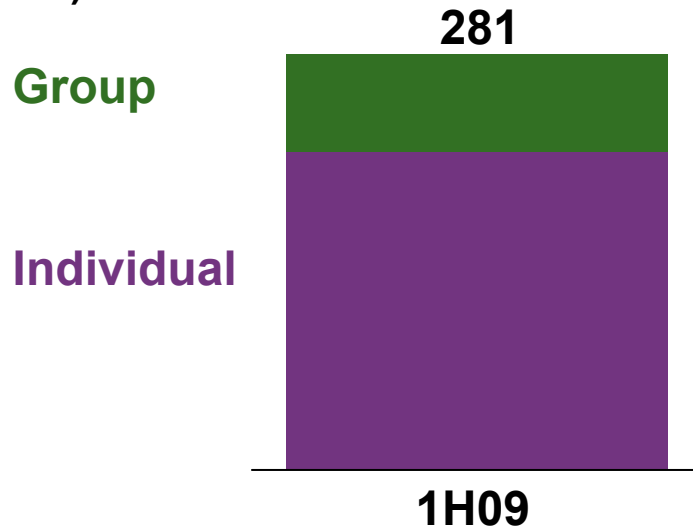
### Next Generation Term/UL 4Q09

Sources: LIMRA & Company Estimates, 2008

# Long Term Care Insurance

## Expanding Solutions

Industry Sales  
(\$MM)



**#2 In Individual Market<sup>1</sup>**

**#2 In Total Market<sup>1</sup>**

**Growing Group & Linked Benefits**

Source: LIMRA

## How We Differentiate

**Deep Morbidity & Risk Experience**

**Comprehensive Product Portfolio**

**Broad Distribution Footprint**

**Affinity Relationships – e.g., AARP**

**Operational Scale**

## Sound In Force Performance<sup>1</sup>

**3Q09YTD LTC Loss Ratio Of 65%**

**Improved Old Block Margins**

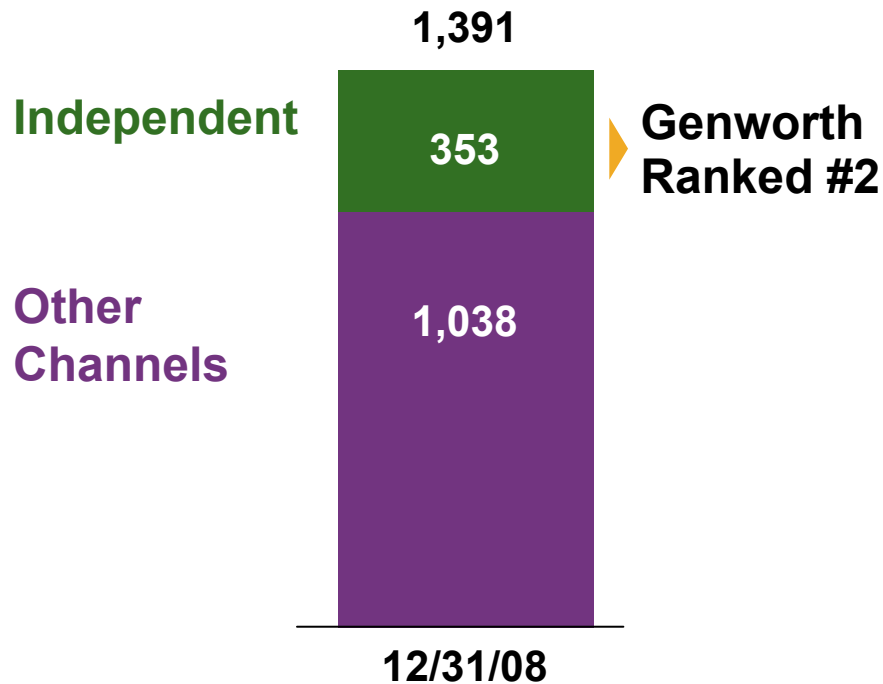
- Impact Of Rate Increase
- Stable Morbidity & Terminations

<sup>1</sup>Data Is On A Year To Date Basis

# U.S. Independent Advisor Wealth Mgmt.

## Managed Assets Market

Industry Assets Under Management (\$B)



**Target Fastest Growth Segment**

## Broad Value Proposition

Open Architecture Products

Downside Risk Offerings

Asset Allocation

Back Office Technology & Support

Custody Services

Practice Management

## How We Differentiate

Penetrate Advisor Value Chain

Innovative Investment Solutions

Operational Ease/Support

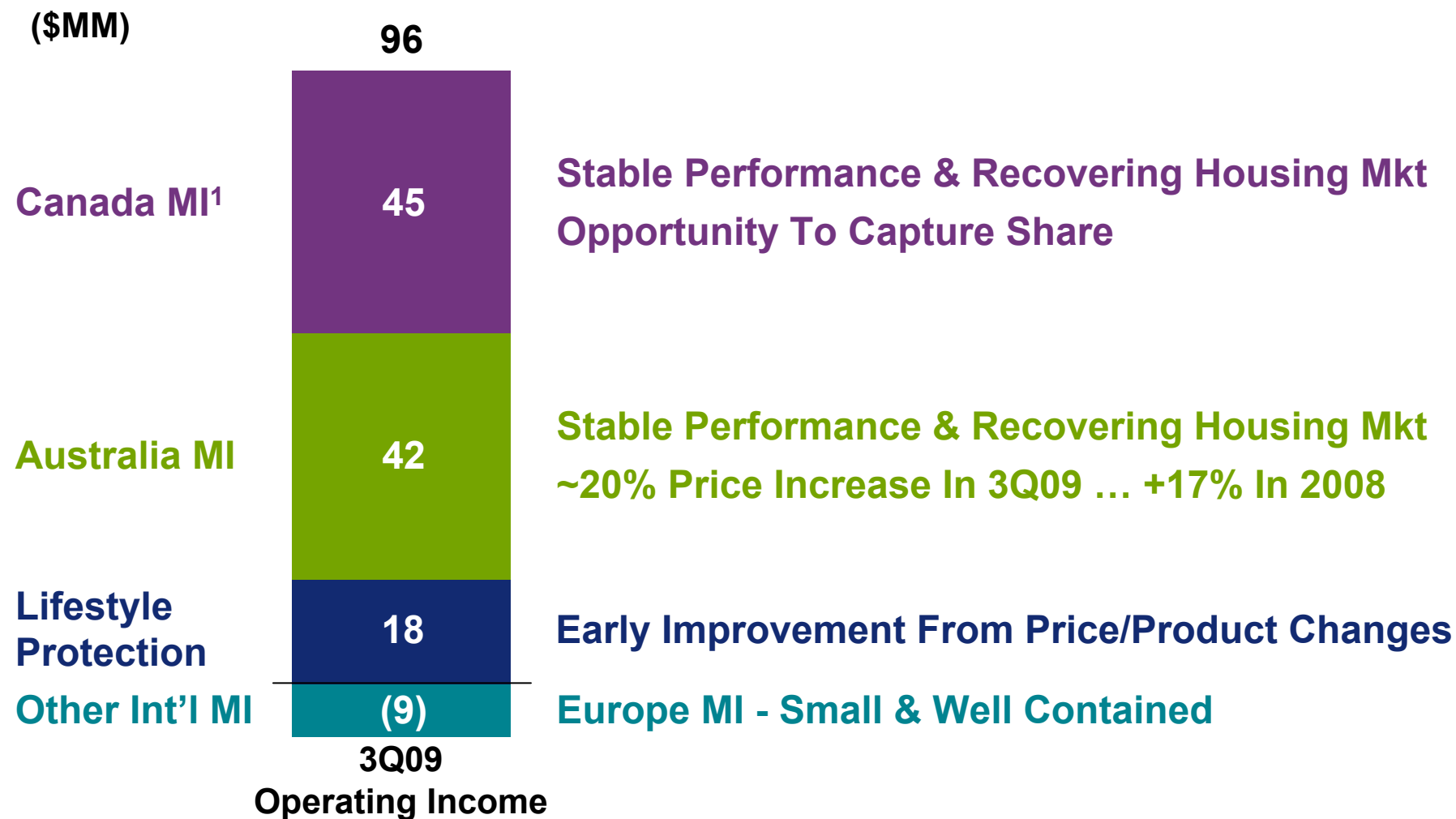
**Help Independents Vs. Larger Firms**

Source: Cerrulli Associates

# Retirement & Protection – Looking Ahead

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

# International Overview



<sup>1</sup>Canada MI Had An Additional \$25MM Of Operating Income For 3Q09 Attributable To Noncontrolling Interests



# Housing Markets Overview

## Canada/Australia Characteristics

**High Quality Borrowers**

**Strong Credit Culture**

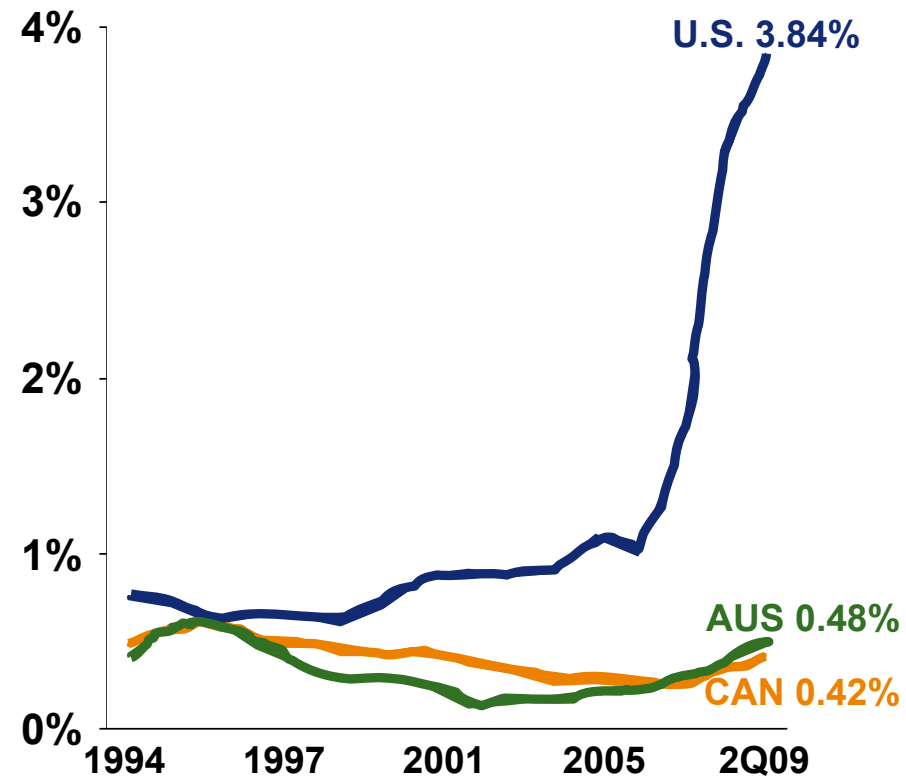
**Mortgage Interest Is Not Tax  
Deductible**

**Limited Reliance On Capital Markets**

**Lender-Friendly Legislation**

**Active Regulatory Oversight &  
Involvement**

## Mortgage Delinquency Rate<sup>1</sup>



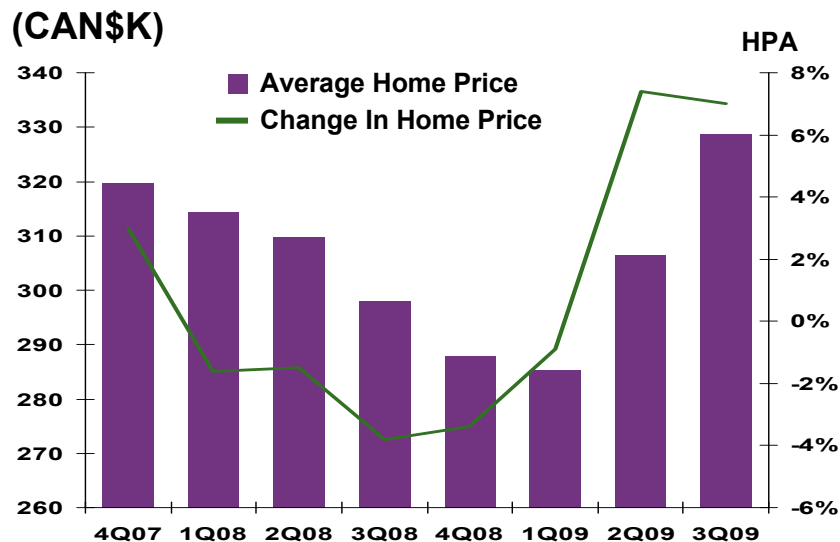
<sup>1</sup>Loans In Arrears 90+ Days. For Australia, Only Includes Loans On Banks' Balance Sheets.

Sources: Reserve Bank Of Australia, Canadian Bankers Association, & U.S. Mortgage Bankers Association.

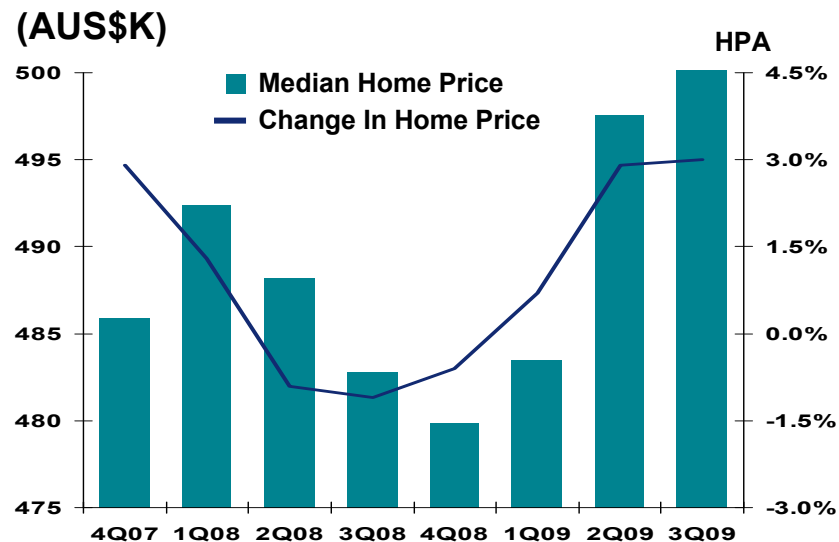
**Canada & Australia Are Very Different From The U.S.**

# Home Price Appreciation Trends

## Canada



## Australia



## Observations

**Eight Months Of Price Increases In Both Markets**

**Current Prices Returning To Prior Levels**

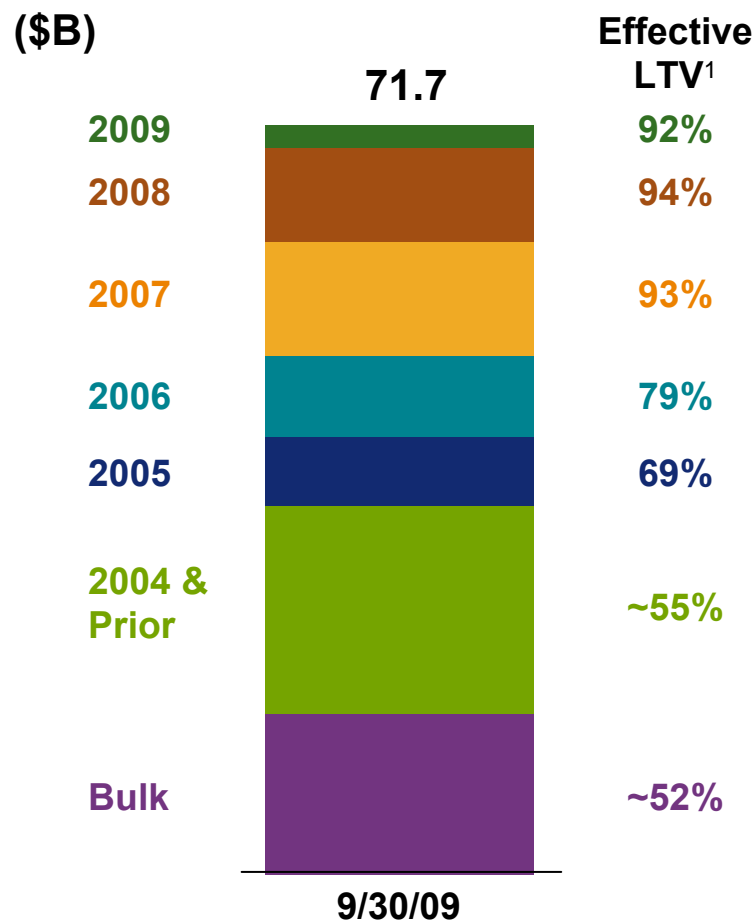
– High End Homes & Certain Markets Remain Pressured

**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

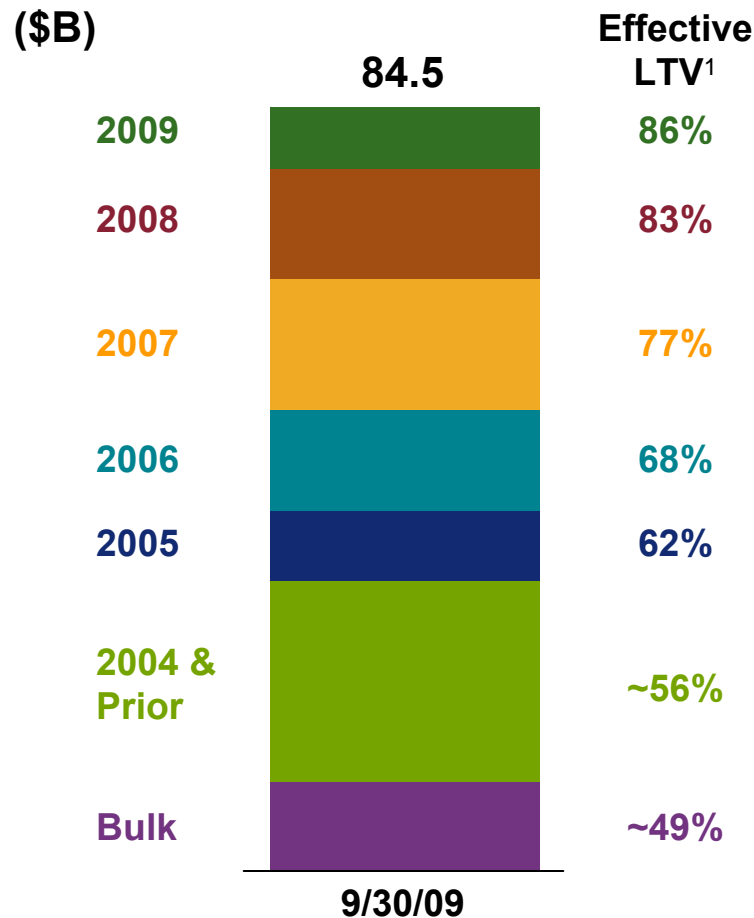
Differentiate On Service

Focus On Share Recapture

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

# 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**

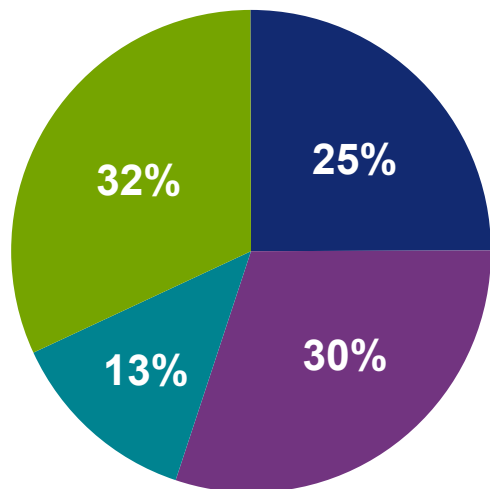
**Post Recovery May See Slowing Originations**

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

# Lifestyle Protection

## Coverage Type (3Q09 YTD)

### Earned Premiums



Accident & Sickness

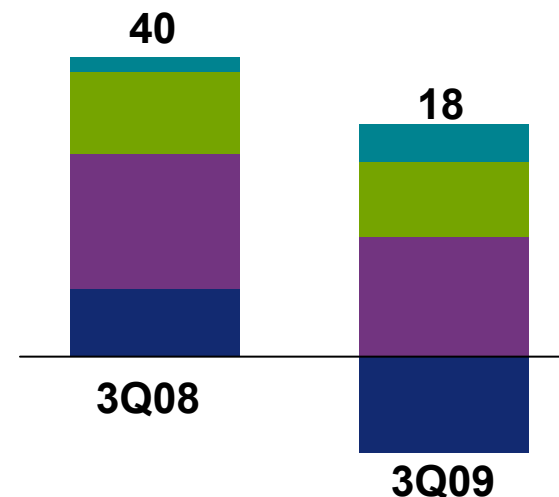
Other

Life

Involuntary Unemployment

## Operating Income<sup>1</sup>

### (\$MM)



**Rapidly Rising Unemployment...Beginning To Moderate**  
**Consumer Lending Impacted By Economy/Credit Crunch**  
**Disciplined Approach & Defined Risk Mitigants**  
**Aggressively Repricing & Modifying Distribution Terms**

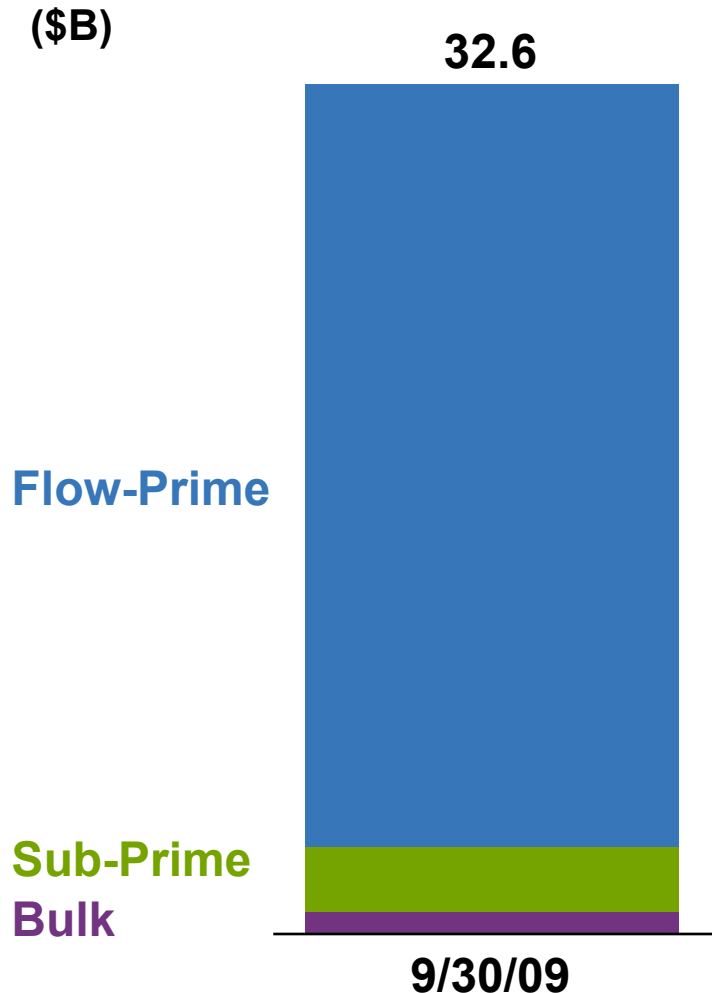
<sup>1</sup>Includes Operating Income Associated With Mexican Operations

# 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

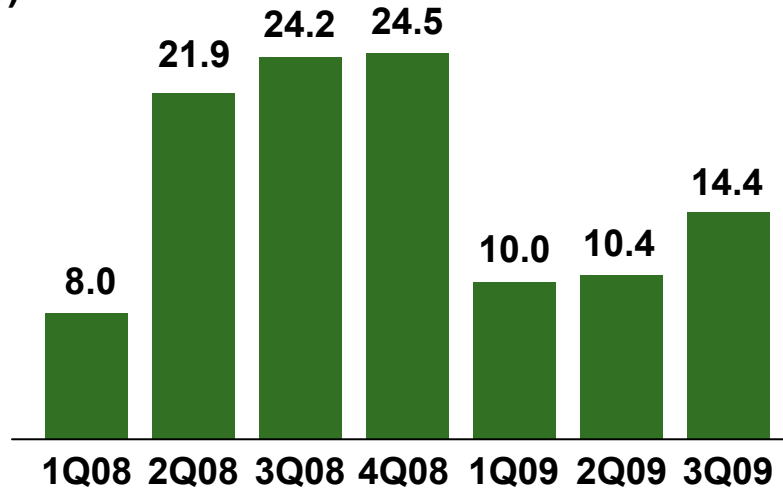
- 2009 Book: 35% Effective Higher Price
- New Business Pricing ROE 20%+

### Positioned For Housing Recovery

# U.S. MI Shifting Flow Loss Performance

## Change In Total Delinquencies

(%)

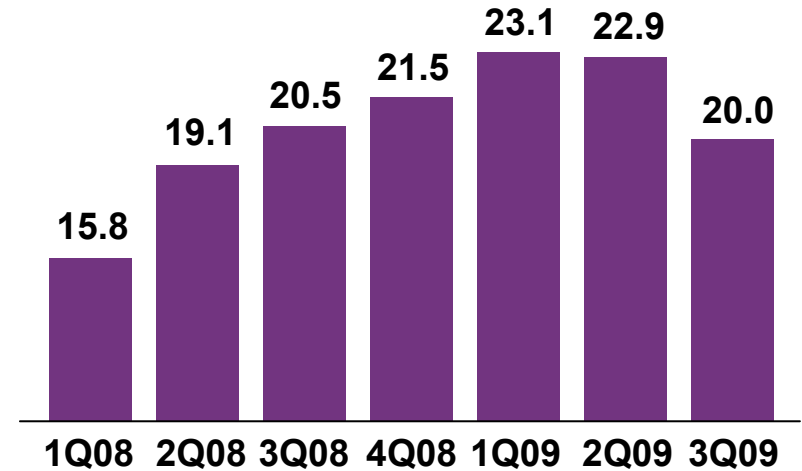


(K): 2.8 8.4 11.3 14.2 7.2 8.2 12.6

**Shift Toward Prime Market**  
**Normal Seasonality Returning**

## Avg. Flow Reserve Per Delq.

(\$K)



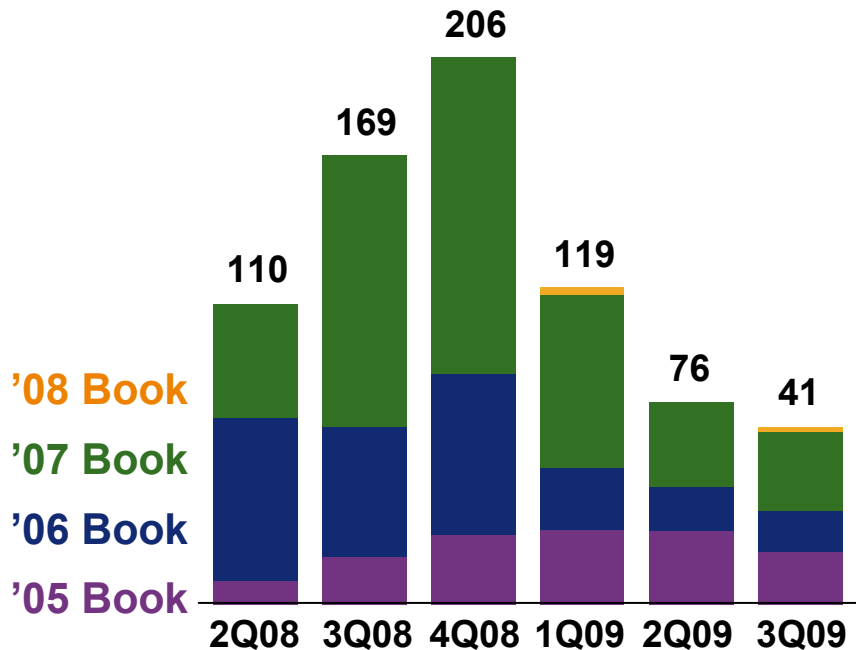
**Shift Away From Sand States**  
**Loss Mitigation Experience**



# Captive Reinsurance Impact As Expected

## Quarterly Captive Benefits

(\$MM)



**~\$500MM Captive Benefits In 2008**

**GAAP Impact Declines Thru 2009**

**Cash Benefit As Claims Paid**

**“Book Year” Basis By Lender**

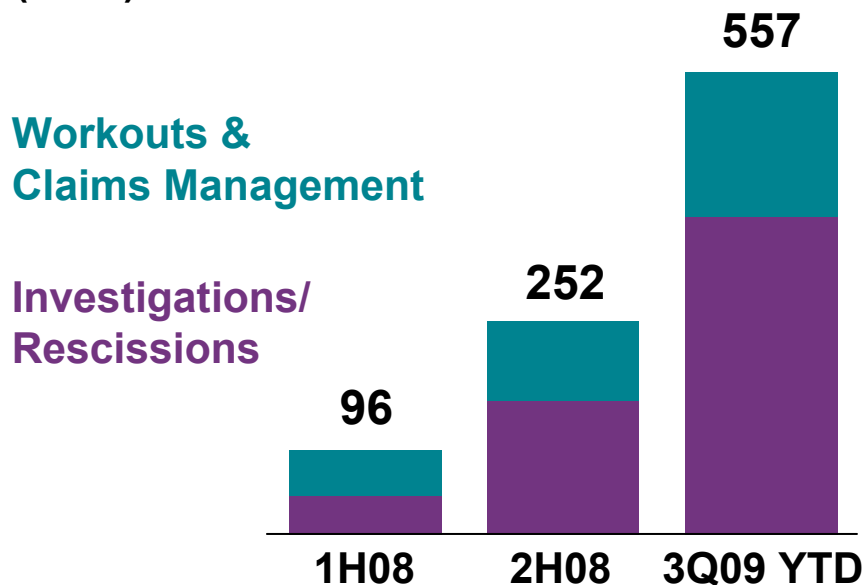
**\$1.1B In Captive Trusts At 9/30/09**

**Lender Captives Absorb Losses: Estimate ~\$300MM Benefit FY 2009**

# Rising Benefits From Loss Mitigation

## Loss Mitigation Experience

(\$MM)



Increasing Resources

High Misrepresentation Rate

Government Modifications Lag

<sup>1</sup>Home Affordable Modification Program

<sup>2</sup>Home Affordable Refinance Program

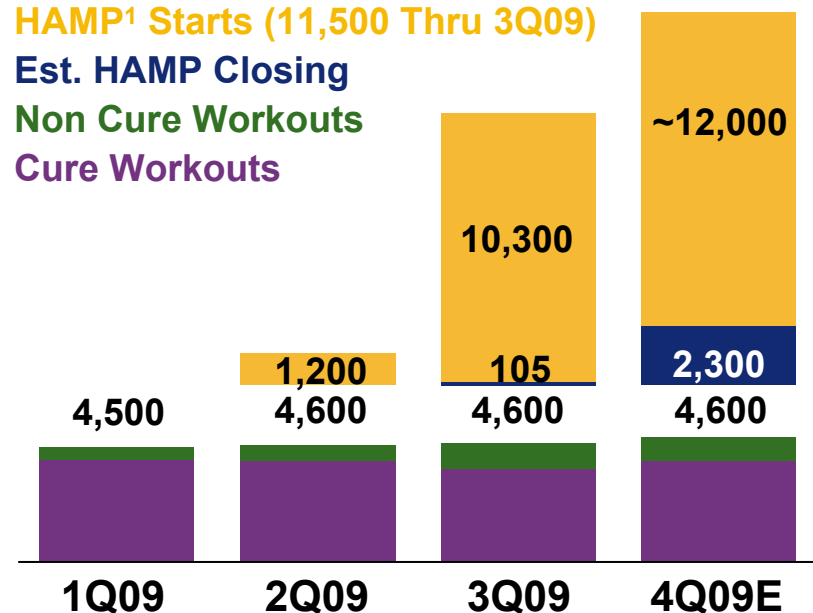
## Modifications Pipeline Building

HAMP<sup>1</sup> Starts (11,500 Thru 3Q09)

Est. HAMP Closing

Non Cure Workouts

Cure Workouts



Anticipate 4Q Increase In Starts & Closings

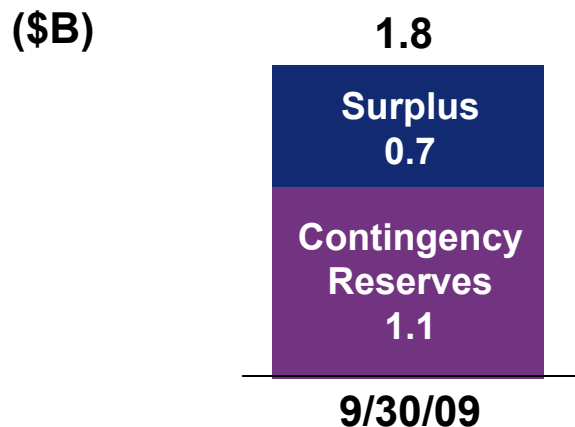
Up To 50% GNW Delqs. HAMP Eligible

70% – 80% GNW Portfolio HARP<sup>2</sup> Eligible

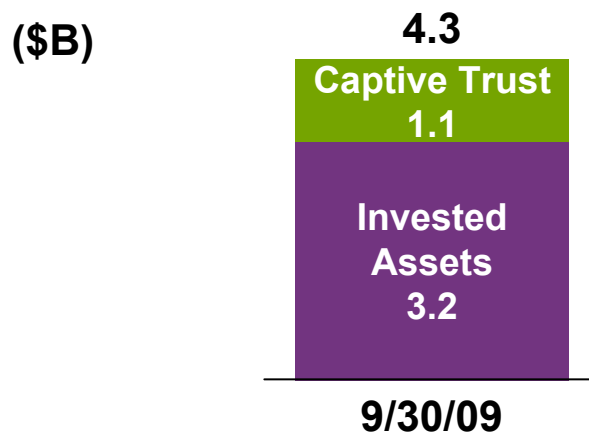
**\$775MM - \$825MM '09E Benefit As Federal Modification Programs Take Hold**

# U.S. MI Self-Contained Capital Plan

## Statutory Position



## Claims Paying Resources<sup>1</sup>



<sup>1</sup> Asset Market Values Reflected

## Current Operating Assumptions

**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**

## Performance

**Risk To Capital Ratio At 15.1:1<sup>2</sup>**

**Regulatory Flexibility On 25:1**

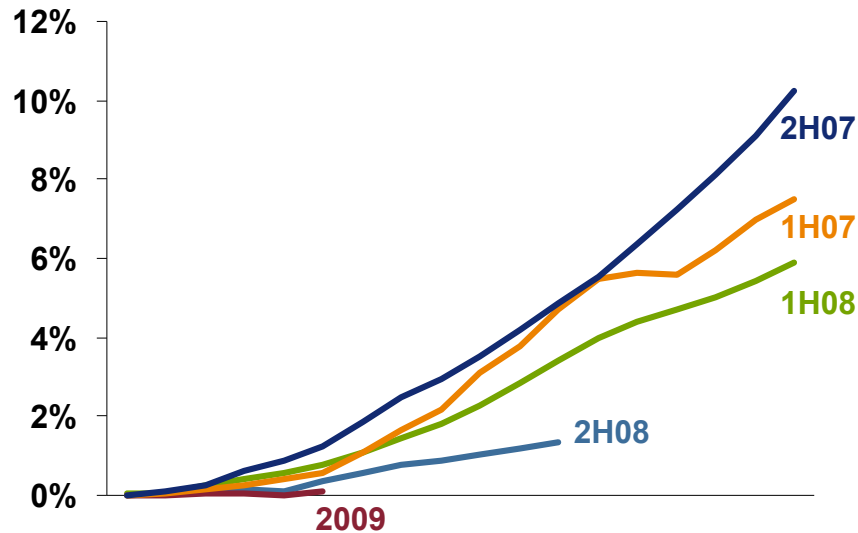
**Evaluating Stacking Legal Entities**

<sup>2</sup> Company Estimate For 3Q09, Due To The Timing Of The Filing Of Statutory Statements

# High Quality '09 Book With Attractive Price

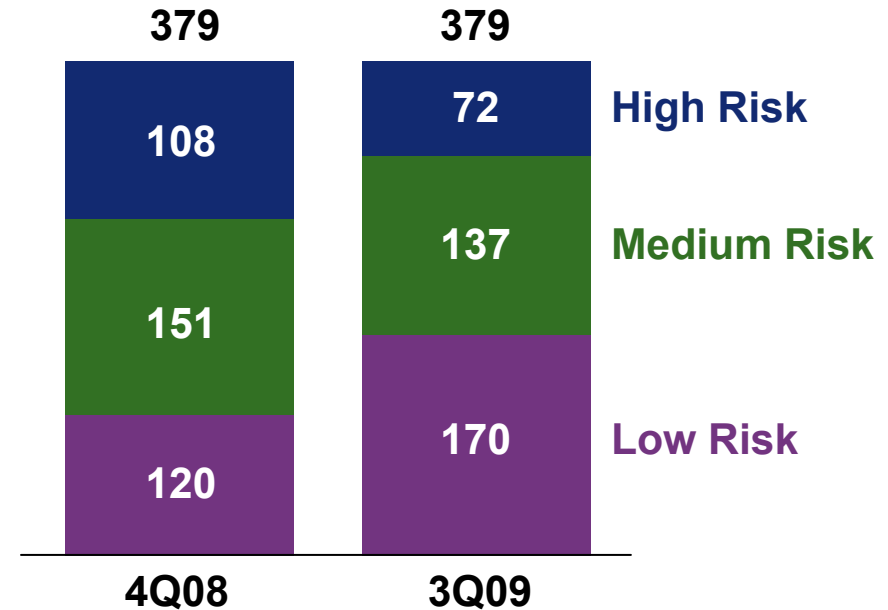
## Recent Vintages

### Delinquency Rate



## Favorable Home Price Trends

### MSAs With Home Price Decline Risk



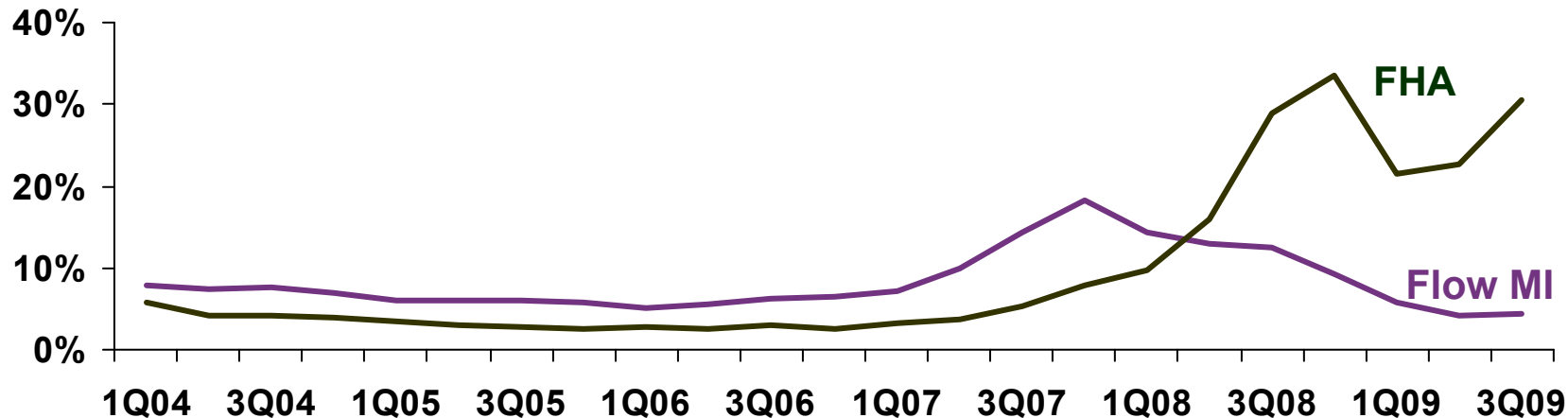
**High Quality 2009 Book With 35% Effective Higher Price**

**New Business Pricing ROE 20%+**

**Underwriting Guideline Changes Support New Business Growth**

# Industry View – Looking Ahead

## Market Share MI Industry & Federal Housing Authority (FHA)



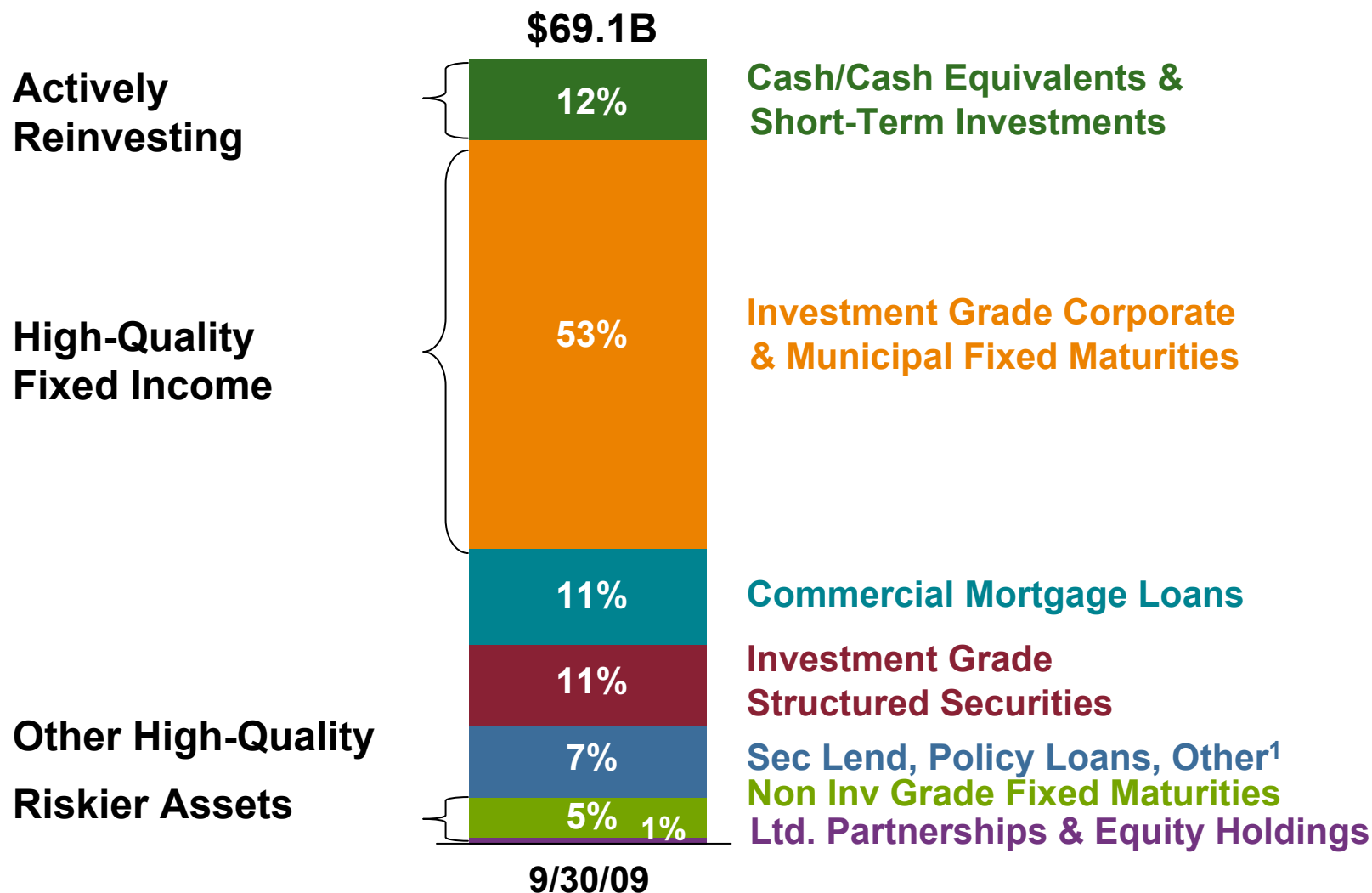
**Industry Insurance In Force Over 9%<sup>1</sup> Of Mortgage Debt Outstanding**  
**Traditional MI Strengths Demonstrated In Current Cycle**  
**FHA Appetite For Risk Lifted Share**  
**Anticipate Multiple Proposals For GSE Reform**

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

# U.S. Mortgage Insurance – Looking Ahead

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

# Investment Portfolio Overview

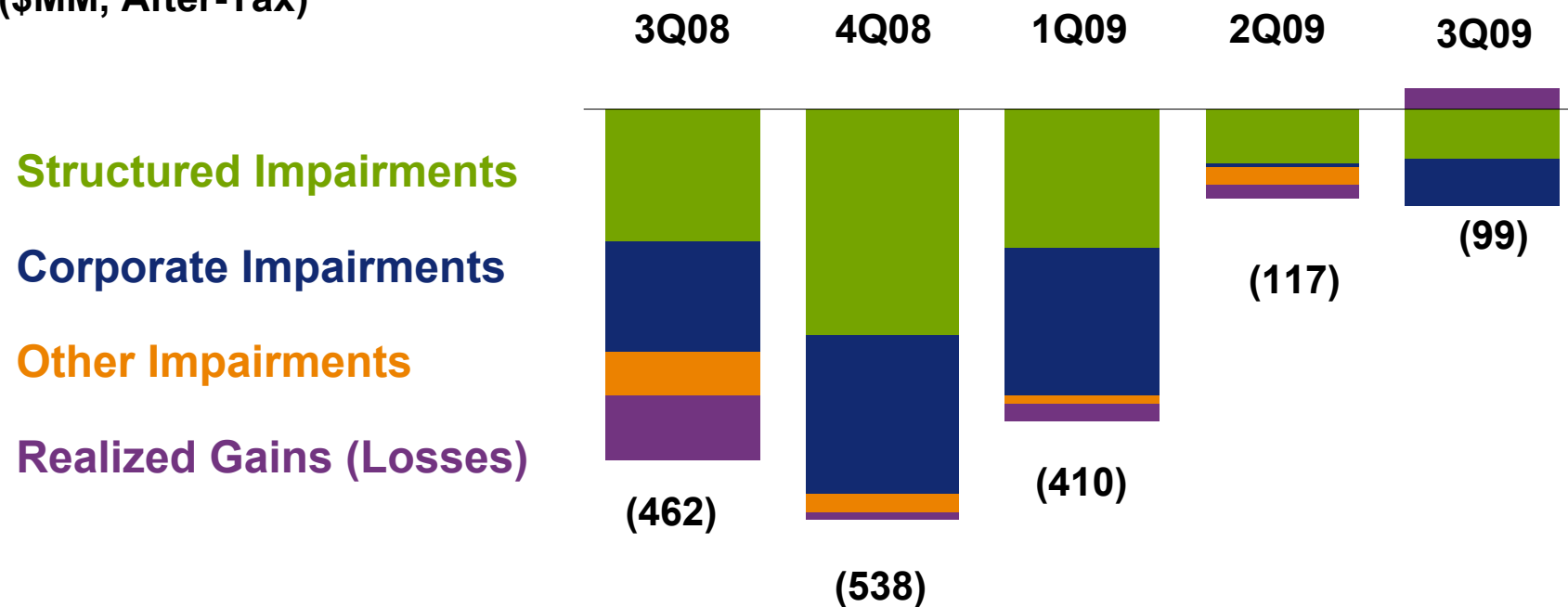


<sup>1</sup>Other Includes: Bank Loans, Trading Securities & Derivatives

# Declining Impairments & Losses

## GAAP: Net Realized Gains (Losses)<sup>1</sup>

(\$MM, After-Tax)

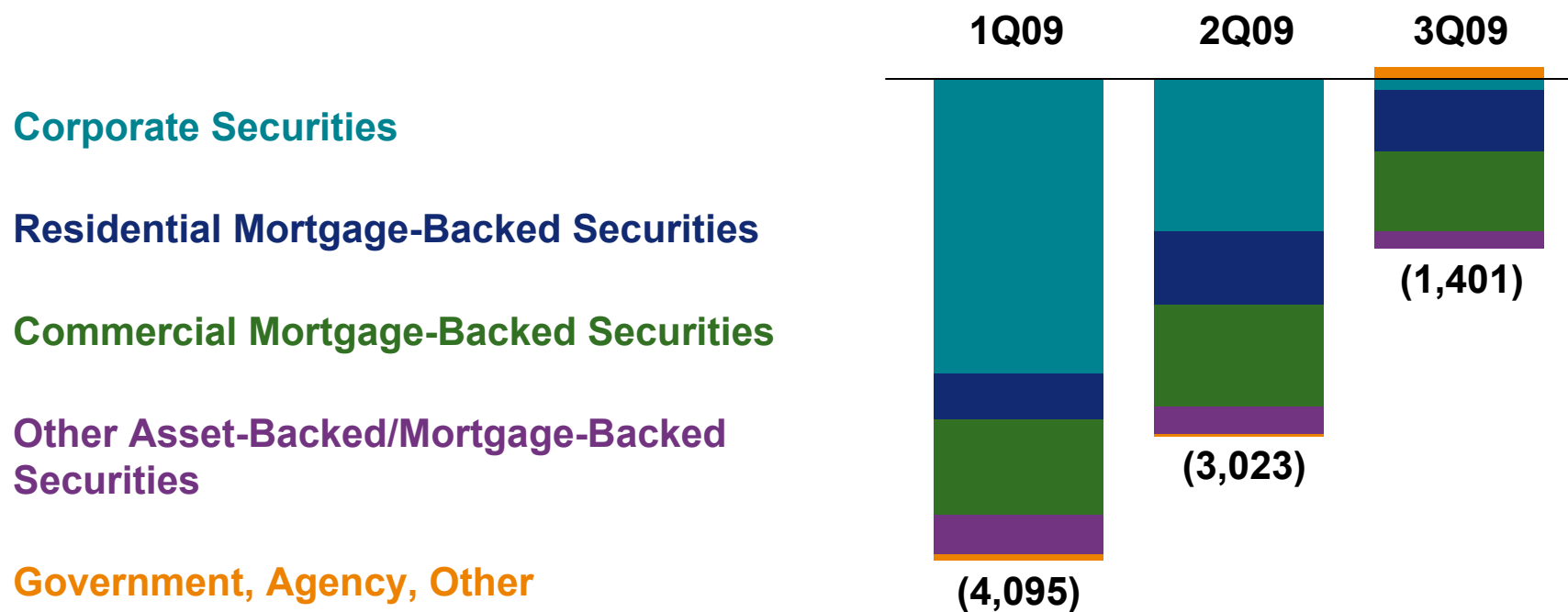


<sup>1</sup>Exclude Net Investment Gains (Losses) Related To Derivatives, Trading Securities, Bank Loans & Held-for-Sale Mortgage Loans



# Declining Net Unrealized Losses

(\$MM, After-Tax, Deferred Acquisition Costs & Other)



# Credit Migration Manageable

## Asset Class

**Corporate Securities**

## Perspective

**Majority Of Corporate Portfolio  
Holding Up Well**

**Minimal Capital Impact**

**Residential Mortgage-Backed  
Securities**

**Agencies & Seasoned Prime  
Performing Well**

**Downgrades In Smaller Sub-Prime  
& Alt-A Portfolios**

**Commercial Mortgage-Backed  
Securities**

**Recent Pricing & Government  
Actions Positive**

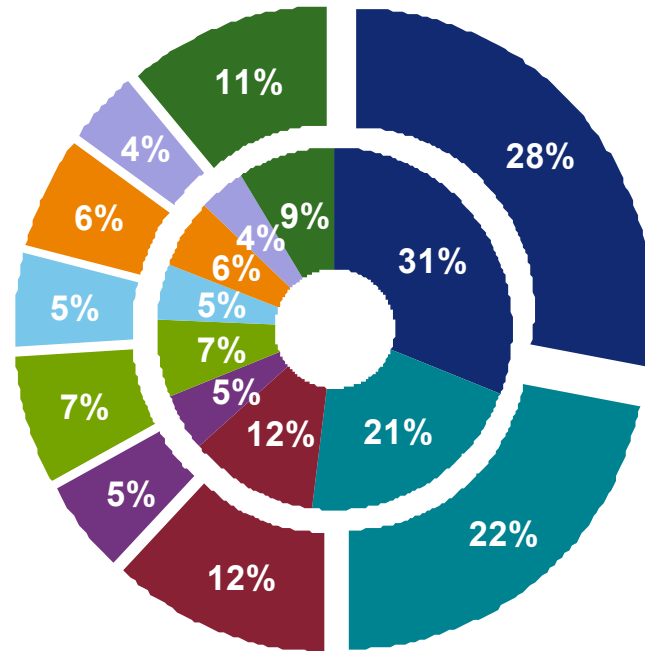
**Risk Of Downgrade If  
Performance Deteriorates**

**Asset-Backed Securities**

**Minimal Downgrades To Date**

# Managing Risk Through Diversification

## Corporate Bond Holdings By Industry



Outside Ring – 3Q09; Inside Ring – 4Q08

Finance & Insurance

Utilities & Energy

Consumer Non-Cyclical

Consumer Cyclical

Capital Goods

Industrial

Tech. & Comm.

Transportation

Other

**Financials Reduced ~3 Percentage Points**

**Diversification Into Non-Financials**

**More Defensive Sectors Added**

# Capital Overview

## What We Did

**Repaid \$1.1B '09 Debt Maturities**  
**Focused Sales/Conserved Capital**  
**Investment Portfolio Actions**  
**IPO Of Genworth MI Canada**  
~U.S.\$705MM Net Proceeds  
~U.S.\$1.5B Remaining Stake Value<sup>1</sup>

## Where We Stand

**\$1.3B Hold Co Cash With 3Q Canadian IPO Proceeds & Equity Offering**

**~370%<sup>2</sup> Life Company Risk Based Capital In 3Q09**

- 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**

<sup>1</sup>Based On Market Close On October 30, 2009

<sup>2</sup>Company Estimate For 3Q09, Due to The Timing Of The Filing Of Statutory Statements

# Holding Co Cash – Looking Ahead

## Cumulative Sources Thru 2012E

### Holdings:

2Q09 → 3Q09  
~\$150MM → \$1.3B

### Operating Company Dividends:

- International (Available)
- R&P (2011 & Onward)
- U.S. MI (Not Assumed)

### Refinance Debt

### Other Capital Projects

<sup>1</sup>As Of 9/30/09

## Cumulative Uses Thru 2012E

- ✓ Annual Debt Service ~\$215MM
- ✓ Annual Expenses ~\$50MM
- ✓ Early/Opportunistic Debt Repurchases
- ✓ 2011 Debt Maturities<sup>1</sup> & Preferred Stock (Net Of Currency Hedges) ~\$590MM
- ✓ 2012 Debt Maturities<sup>1</sup> (Net Of 3Q09 Repurchases ~\$280MM)
- ✓ 2012 Credit Facilities<sup>1</sup> Maturity \$930MM

# Valuation Considerations

Genworth Business	Book Value Per Share <sup>1</sup>	
Canada <sup>3</sup>	\$2.52	\$1.5B Market Capitalization <sup>2</sup>
Australia <sup>3</sup>	2.58	
Other Int'l <sup>3</sup>	3.21	
R&P	17.41	
U.S. MI	3.90	
Corporate	(4.25)	
<b>Total</b>	<b>\$25.37</b>	<b>\$5.2B Market Capitalization<sup>2</sup></b>

<sup>1</sup>Book Value Per Share As Of 9/30/09 Excluding AOCI, Accumulated Other Comprehensive Income (Loss)

<sup>2</sup>Market Capitalization & Canadian Foreign Exchange As Of 10/30/09, Based On Genworth's 57.5% Share

<sup>3</sup>Please See Appendix For Additional Details

**Monetized \$705MM With IPO Of 42.5% Of Genworth MI Canada**

# The Case For Genworth

- ✓ **Refined Specialist Business Model**

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- ✓ **Effective Capital Management & Flexibility**

- ✓ **Active Risk Management & Loss Mitigation**

- ✓ **Improving Investment Performance**

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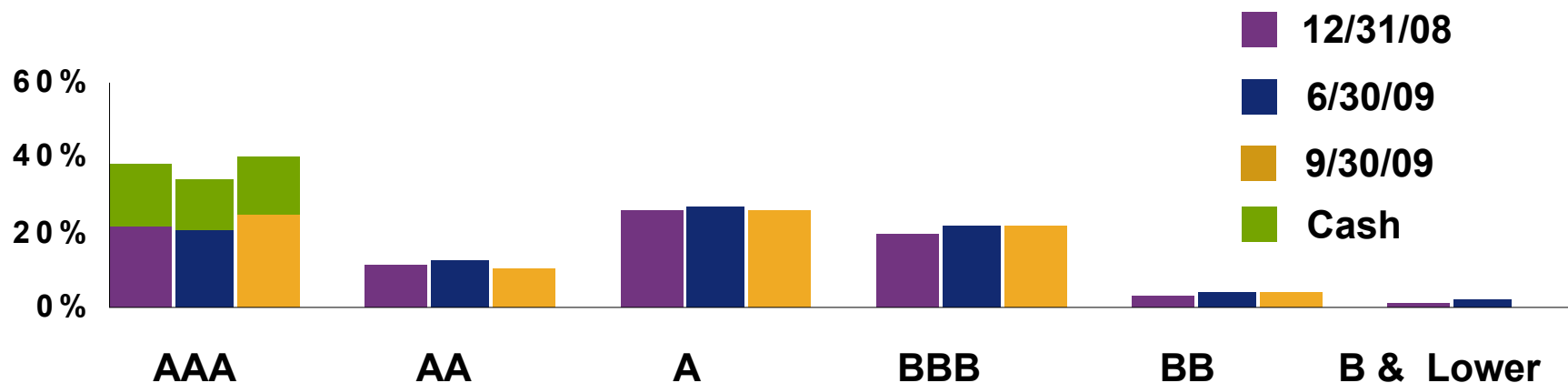
- ✓ **Focused On Distributor Penetration & New Business Growth**

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

# Appendix



# Fixed Maturities & Cash - Credit Quality



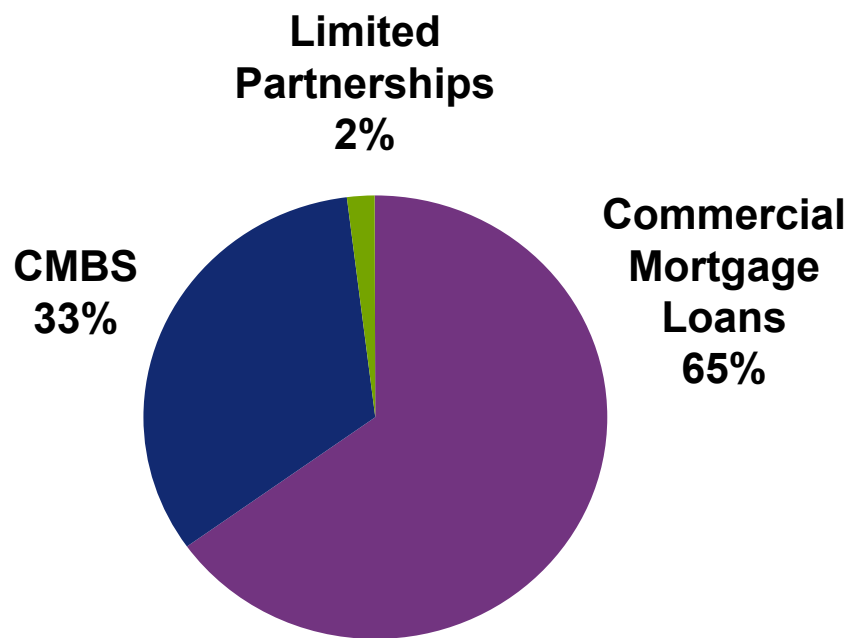
**Overall Credit Quality Remains Strong With 93% Of Fixed Maturities Rated Investment Grade**

**Investing Cash As Market Opportunities Develop**

# Total Commercial Real Estate Holdings

**Total Portfolio \$11.8 Billion**

**Commercial Mortgage Loans**



## Property Type

Office	27%
Industrial	26%
Retail	29%
Apartment	11%
Mixed Use/Other	7%
<b>Total</b>	<b>100%</b>

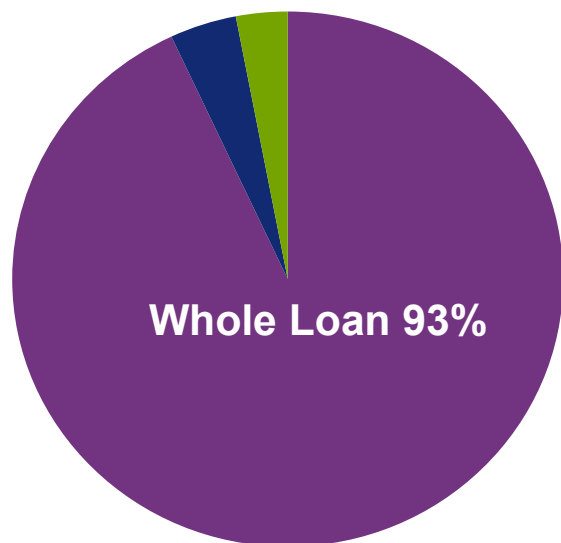
**Portfolio Diversified By Property Type, Geography & Tenancy**

**Commercial Real Estate Limited Partnership Exposure Of \$213MM**

# Commercial Mortgage Loan Portfolio

**Total Portfolio \$7.7 Billion**

**B-Note 4%**   **Mezzanine 3%**



## Comments

**Low Average Loan Size ~\$4MM**

**Minimal Delinquencies**

**Average Occupancy 90%**

**Majority Fixed Rate Whole Loans**

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

**Limited B-Note/Mezzanine Holdings**

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

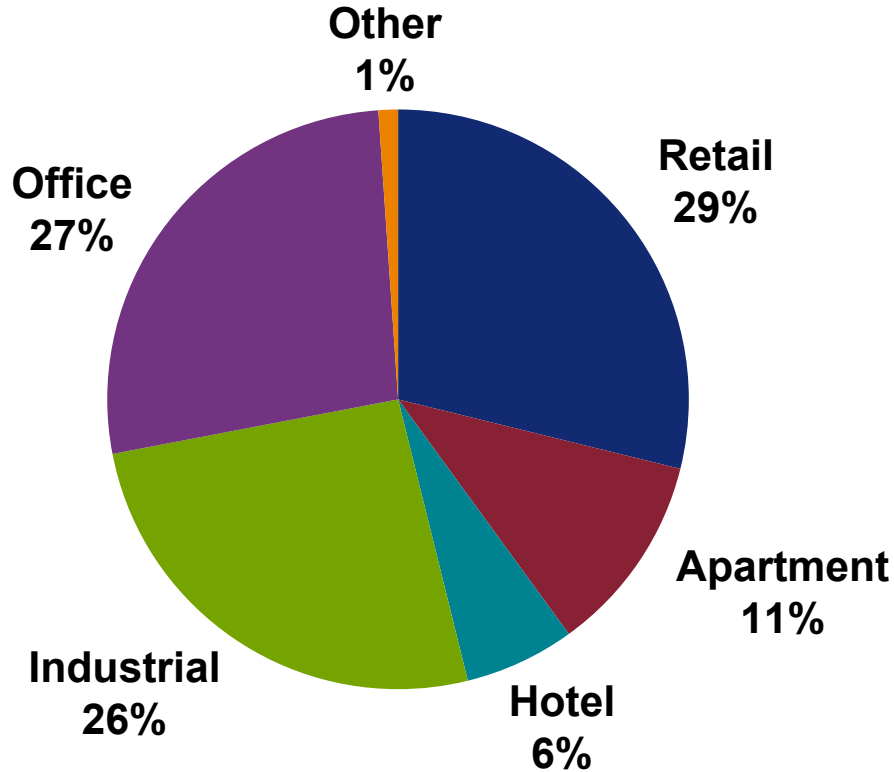
## Surveillance Practices

**Annual Revaluation**

**On-Going Surveillance**

# Commercial Mortgage Loan Exposure Detail

## Property Types



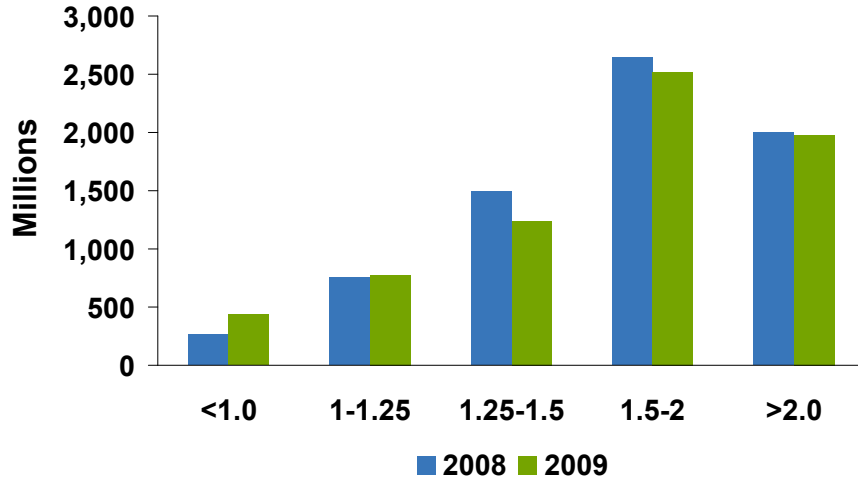
	<u>DCSR<sup>1</sup></u>
Retail	2.28X
Office	2.39X
Industrial	1.76X
Apartment	2.41X
Hotel	2.10X
Other	<u>2.33X</u>
Total	2.18X

**89% Fixed Rate Mortgages, 11% Floating Rate Mortgages**

<sup>1</sup>Debt Service Coverage Ratios Include Both Fixed & Floating Loans

# Commercial Mortgage Portfolio Indicators

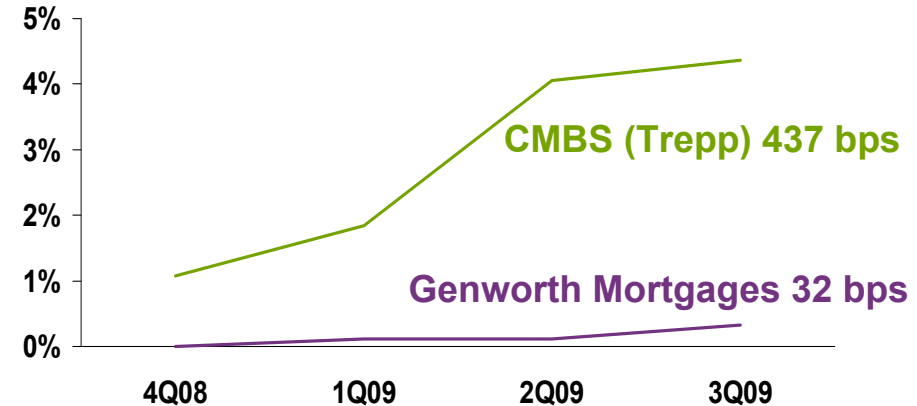
## Debt Service Ratios – Fixed<sup>1</sup>



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

<sup>1</sup>Chart Excludes Floating Rate Loans Which Have Higher (Better) Ratios

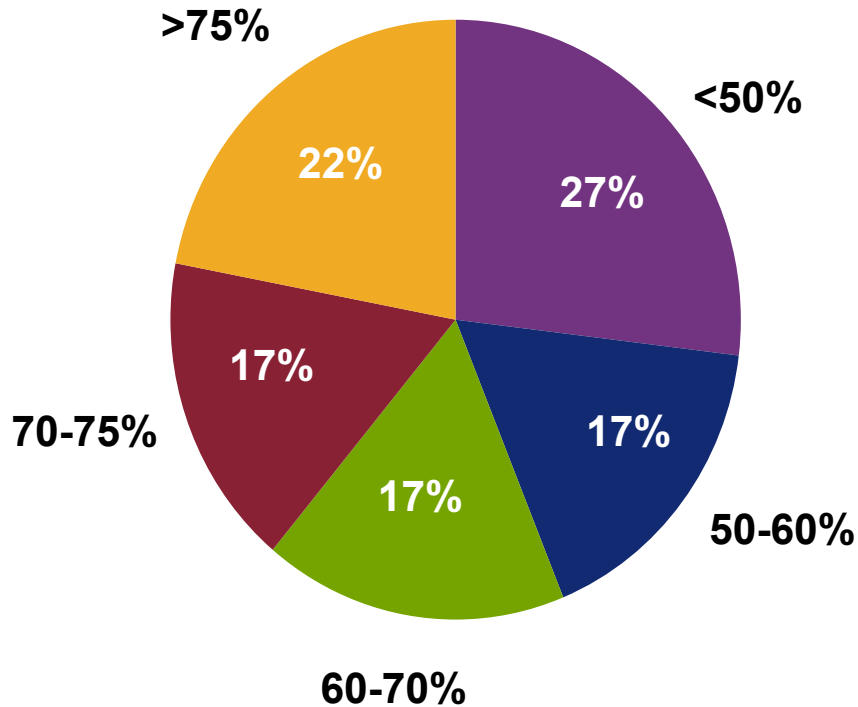
## 60+ Day Delinquency



**Strong Delinquency Performance**  
**Trepp Is A Reporting & Analysis Service Which Tracks CMBS**

# Commercial Mortgage Loan-To-Value Detail

## 2009E Valuations



## Positioned To Withstand Property Value Declines

- Average LTV Of 63%
- High Debt Service Coverage Ratio Of 1.63X For Fixed Rate Loans; 2.18X For The Total Portfolio

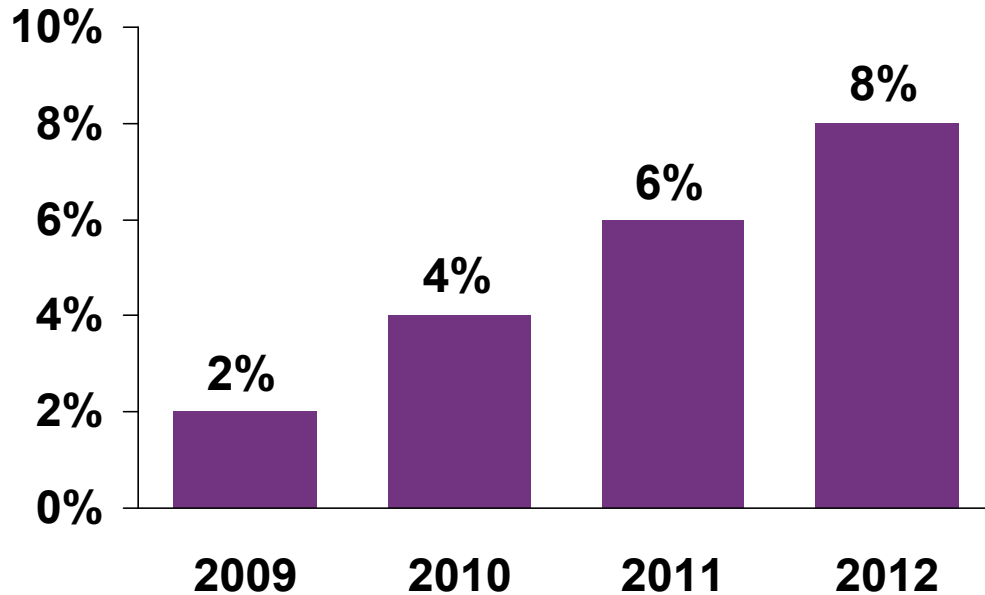
## Limited Interest Only Exposure

## Loan Valuation

- Primarily Direct Cap Valuation Based On Existing Cash Flow
- Completed Annual Loan Revaluation In 3Q09
- Genworth Valuation At Origination On Avg 10% Below Appraised Value

# Commercial Mortgage Loan Maturities

## Scheduled Maturities Through 2012



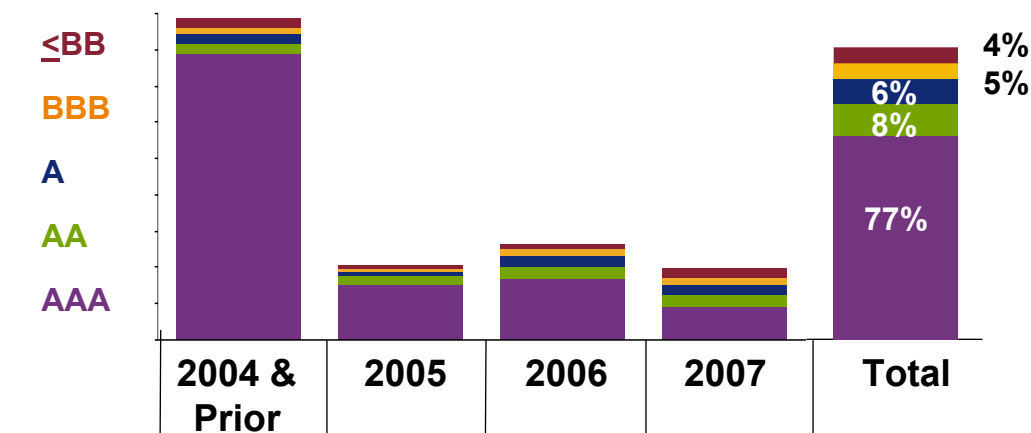
**2009 Maturities Expected  
To Pay As Scheduled**

**Minimal Refinance Risk  
Next Two Years**

# Commercial Mortgage-Backed Securities

Market Value - \$3.9 Billion

(\$MM)



	2004 & Prior	2005	2006	2007	Total
AAA	1,974	379	419	231	3,003
AA	62	66	88	82	298
A	77	24	75	62	238
BBB	42	29	48	57	176
≤BB	62	13	30	66	171
<b>Total</b>	<b>2,217</b>	<b>511</b>	<b>660</b>	<b>498</b>	<b>3,886</b>
<b>BV</b>	<b>2,368</b>	<b>664</b>	<b>1,119</b>	<b>910</b>	<b>5,061</b>

## Highly Rated Portfolio

- 85% AAA/AA
- 96% Investment Grade

## 70% 2005 Vintage & Prior

61% Conduit, 20% Large Loan, 16% Agency, 3% Other

Unrealized Losses Improved  
~\$300MM Since 2Q09

Minimal Impairments

Note: Current Ratings As Of Period Reported



# CMBS Stress Testing

## Market Stress Loss Forecasts

Conduit Stress Loss Rate			
	<u>3Q09</u>	<u>2Q09</u>	<u>1Q09</u>
Average	10.4%	8.4%	6.6%
2007	16.1	12.9	10.5
2006	12.8	10.7	8.1
2005	8.5	6.7	5.2
≤ 2004	4.4	3.4	2.5

## GNW CMBS Stress Test Results

GNW Portfolio %			
Stress Loss Coverage <sup>1</sup>	<u>3Q09</u>	<u>2Q09</u>	<u>1Q09</u>
Agency & ≥ 4.0x	66%	71%	85%
<4.0x	34	29	15
<2.0x	10	5	3
<1.2x	3	1	1

## Our Approach

**Gather CMBS Deal Specific Stress Loss Estimates From Street & CRE Firms Models**

**Assume On Average**

- 45+% Drop In CRE
- Unemployment Peaking At 13.7%

**Calculate Cusip-Level Loss Coverage**

## Conclusions

**66% Of Portfolio Can Withstand ≥ 4.0X Stress Loss Estimates**

**Highest Coverage Category Declining Due To Rising Stress Loss Estimates**

**Subordination Levels Provide Loss Cushion**

**Stress Loss Estimates Expected To Stabilize**

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

# Structured - Consumer ABS Portfolio

(\$MM, Market Value)

	AAA	AA	A	BBB	BB	B & Lower	Total	%
Auto	\$212	\$137	\$86	\$82	\$3	\$20	\$540	29%
Credit Card	559	12	128	10	--	--	709	38%
Equipment	4	10	18	--	--	--	32	2%
Student Loan	44	6	--	--	--	--	50	3%
Other ABS	245	137	77	48	16	--	523	28%
<b>Total</b>	<b>\$1,064</b>	<b>\$302</b>	<b>\$309</b>	<b>\$140</b>	<b>\$19</b>	<b>\$20</b>	<b>\$1,854</b>	<b>100%</b>

## Credit Cards

- Highly Rated Portfolio (79% AAA), Short Average Expected Maturity (1.7 Yrs.)

## Autos

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

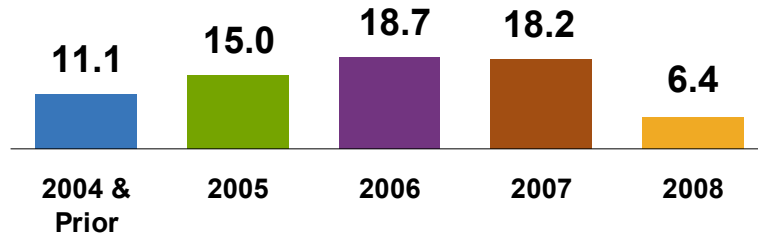
## Equipment

- Sizeable Maturities In 3Q09

# U.S. Mortgage Ins. Delinquency Trends

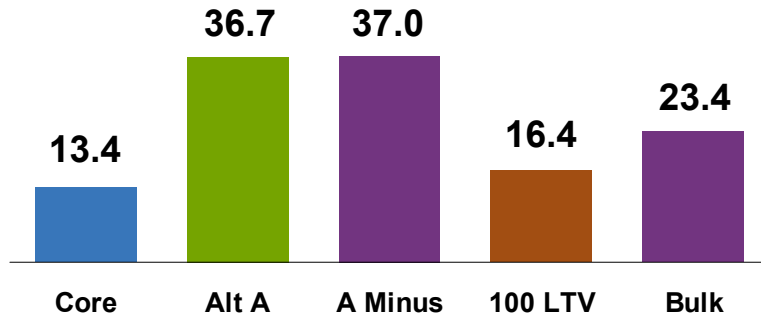
Delinquency Rate (%)

Vintage



**2005 – 2007 Book Impacted By Special Products & Regional Downturns**

Product<sup>1</sup>

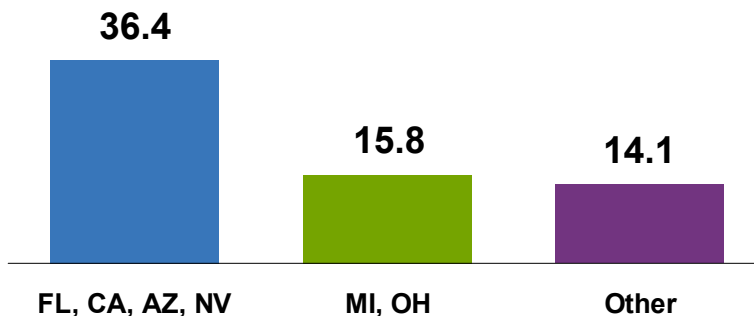


**A Minus & Alt A Worst Performance**

- Delinquency Rate Of Increase Slowing
- 14% Risk In Force & 27% Reserves

**Core Impacted By Rising Unemployment**

Geography<sup>1</sup>



**Magnified Losses In Certain States**

**Rising Unemployment Impacting Other Areas**

<sup>1</sup>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 refer to (1) annualized first-year premiums for term life insurance, long term care insurance and Medicare supplement insurance; (2) new and additional premiums/deposits for universal life insurance, linked-benefits, spread-based and variable products; (3) gross and net flows, which represent gross flows less redemptions, for the wealth management business; (4) written premiums and deposits, gross of ceded reinsurance and cancellations, and premium equivalents, where the company earns a fee for administrative services only business, for lifestyle protection insurance business; (5) new insurance written for mortgage insurance, which in each case reflects the amount of business the company generated during each period presented; and (6) written premiums, net of cancellations, for the Mexican insurance operations. Sales do not include renewal premiums on policies or contracts written during prior periods.

The company considers annualized first-year premiums, new premiums/deposits, gross and net flows, written premiums, premium equivalents and new insurance written to be measures of the company's operating performance because they represent a measure of new sales of insurance policies or contracts during a specified period, rather than measures of the company's revenues or profitability during that period.

Management regularly monitors and reports assets under management for the wealth management business, insurance in force and risk in force. Assets under management for the wealth management business represent third-party assets under management that are not consolidated in the company's financial statements. Insurance in force for the life insurance, international and U.S. mortgage insurance businesses is a measure of the aggregate face value of outstanding insurance policies as of the respective reporting date. Risk in force for the international and U.S. mortgage insurance businesses is a measure that recognizes that the loss on any particular mortgage loan will be reduced by the net proceeds received upon sale of the underlying property. The company considers assets under management for the wealth management business, insurance in force and risk in force to be measures of the company's operating performance because they represent measures of the size of the business at a specific date, rather than measures of the company's revenues or profitability during that period.

This presentation also includes a metric related to estimated savings for 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.

For page 37, amounts exclude AOCI of \$192MM, \$240MM & \$6MM for Canada, Australia & Other Int'l, respectively, as of 9/30/09. Book value per share including AOCI for Other Int'l was \$3.33 as of 9/30/09.

# 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, potential liabilities in connection with the company’s U.S. contract underwriting services, the extent to which the company may continue to realize benefits from rescissions and the extent to which loan modifications and other similar programs may provide benefits to Genworth;
- *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.