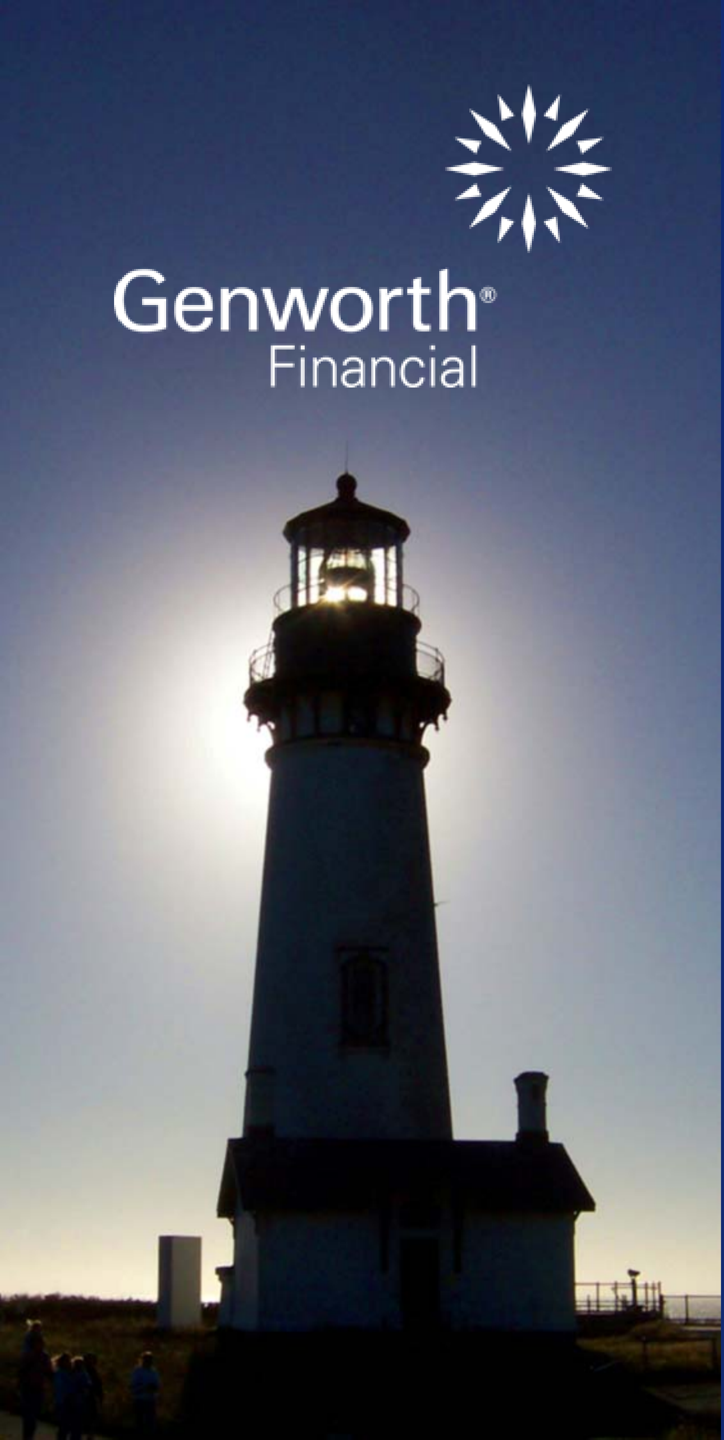


U.S. Mortgage Insurance Update

Kevin Schneider
President & CEO
U.S. Mortgage Insurance

September 25, 2008

Forward-Looking Statements

This presentation contains "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," "anticipates," "intends," "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, including those discussed in the Appendix and in the risk factors section of the company's Form 10-K filed with the SEC on February 28, 2008. The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

All financial data as of 6/30/08 unless otherwise noted. For additional information, please see Genworth's Fourth Quarter of 2007 and Second Quarter of 2008 earnings releases and financial supplements, posted at www.genworth.com.

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

U.S. MI – Call Objectives

Market Context on Economic Trends

Factors Impacting Portfolio Performance

Portfolio Loss Performance Drivers

Capital Requirements Under Various Economic Scenarios

Our Focus On Managing Through This Period

Initial Thoughts On Legislative Changes

Economic Trends

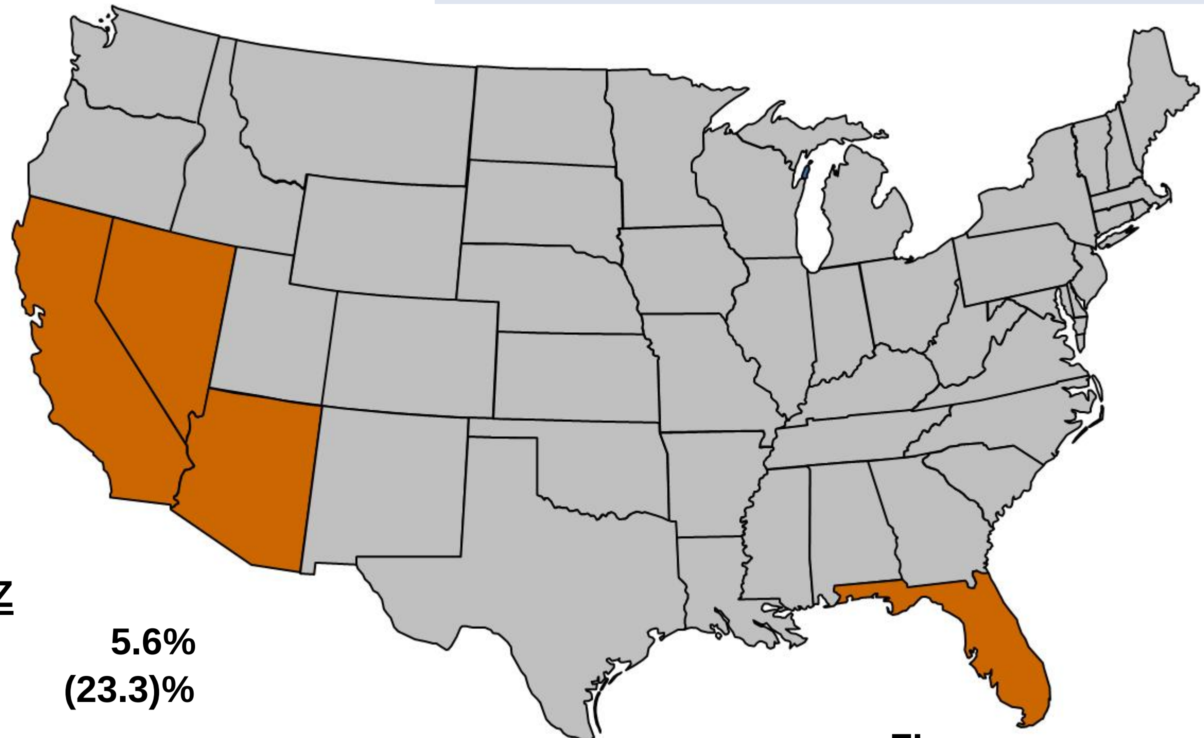
National
Unemployment: 6.1%
Peak-to-Date (PTD) HPA: (10)%
Forecasted Peak-to-Trough (PTT) HPA: (20)%

NV

Unemp:	**7.1%**
PTD HPA:	**(27.1)%**

CA

Unemp:	**7.7%**
PTD HPA:	**(28.1)%**



AZ

Unemp:	**5.6%**
PTD HPA:	**(23.3)%**

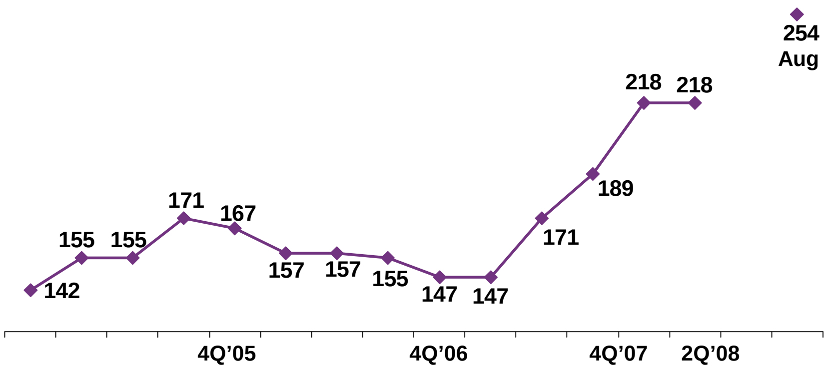
FL

Unemp:	**6.5%**
PTD HPA:	**(21.7)%**

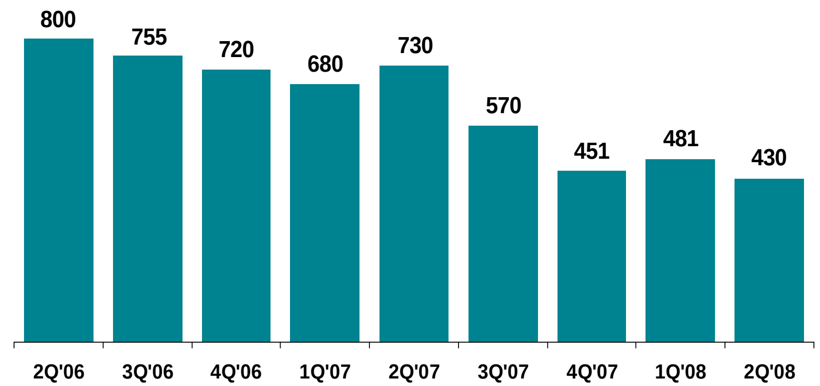
Source: State Unemployment Rate as of Aug. '08 per Bureau of Labor Statistics
HPA: NAR's Existing Single-Family Home Prices
NAR HPA Baseline Forecast: Economy.com

Liquidity Trends

Spread



Mortgage Quarterly Originations



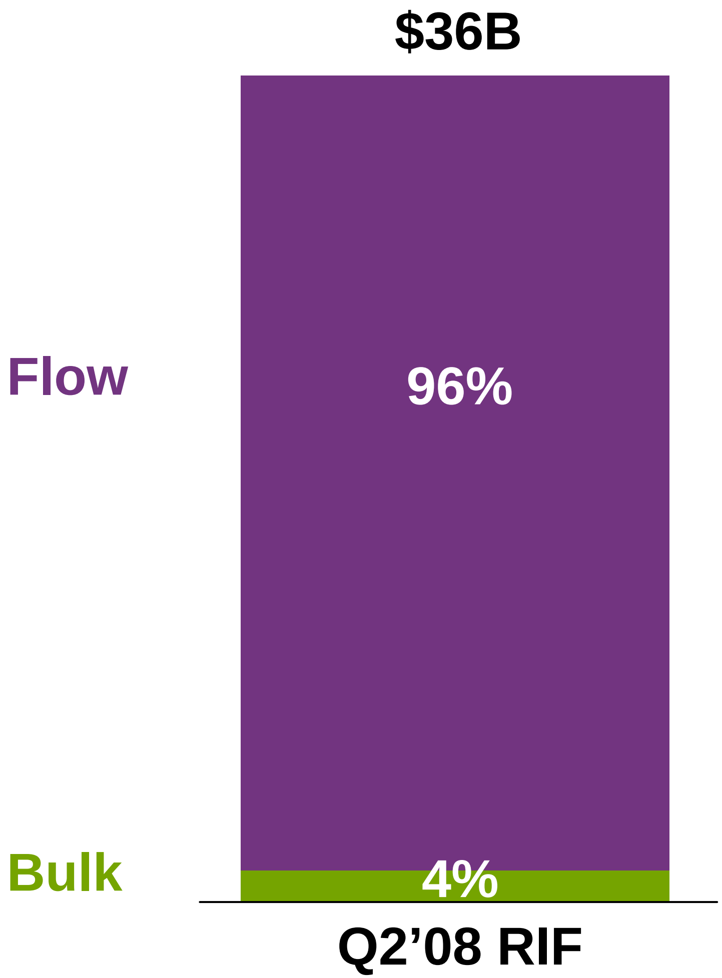
Reduced Refinancing Opportunities … Less Opportunity to Cure

Fewer Homebuyers Entering Market … Slower Depletion of Housing Inventory

Stricter Lender Underwriting … Impacting Originations

Spread Is 30 Year Fixed Rate Mortgage v 10 Year Treasury
Source: Spread MBA, Fed
Source: Mortgage Originations Inside Mortgage Finance

Primary Risk In Force



What We Avoided

– Sub-Prime Bulk

– Second Liens

What We Did

– Flow Focused

– 93% Fixed Rate

– Underweighted California

– Low Alt-A ~4%

Alt-A Percentage Does Not Include Loans With Reduced Or Different Documentation That Met Specifications Of GSE Underwriting Systems With Historical And Expected Delinquency Rates Consistent With Standard Documentation Loans.

Exposure & Severity Definitions

Claim Payment = Lesser of "Maximum Exposure" or "Loss on Property Sale"

Maximum Exposure

(Unpaid Principal Balance + Claimable Expenses) x Coverage %

Claimable Expenses
Accrued Interest (Typically 65% of Total Claimable)
Legal Fees
Property Taxes
Hazard Insurance, etc

Mortgage Insurance Coverage

Loan to Value	Coverage
100%	35%
95%	30%
90%	25%

Loss On Sale

Property Sale Proceeds
- Unpaid Principal Balance
- Claimable Expenses
- Sales Costs

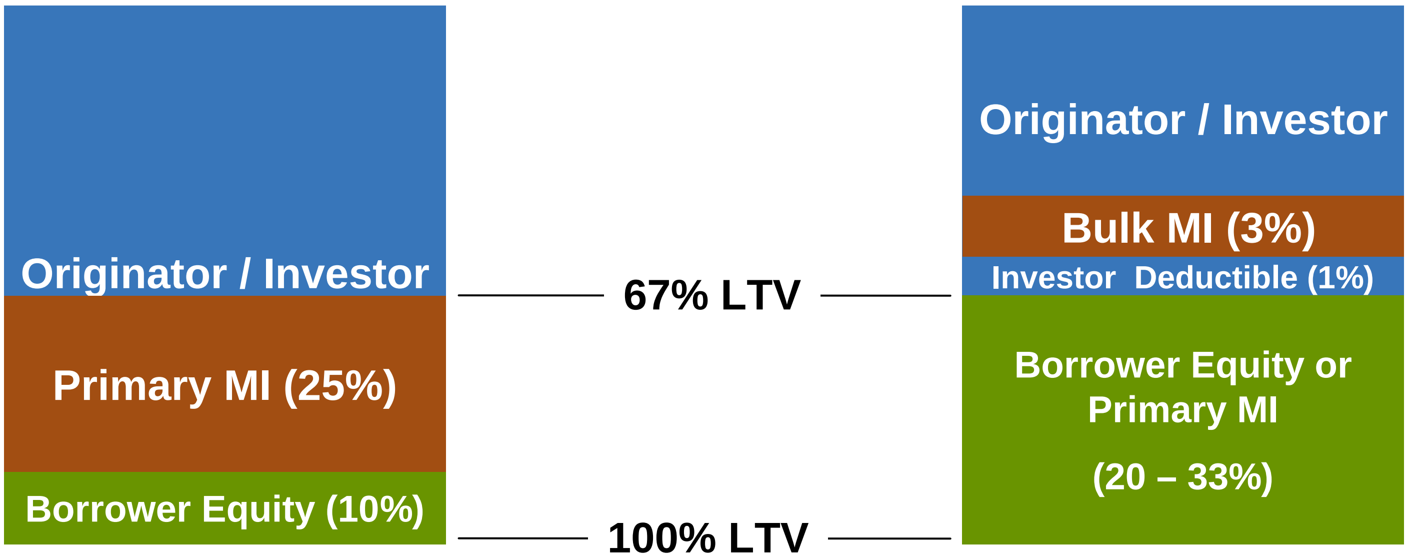
Loss On Property Sale

Severity

$$\frac{\text{Claim Payment}}{\text{Coverage Percent} \times \text{Unpaid Principal Balance}}$$ (MI Coverage Amount)

Flow & Bulk Coverage Comparison

Flow | Bulk



Flow

Loan Level Coverage

1st Loss Position After Borrower On Each Loan

Exposure Capped By Coverage And Captive Reinsurance

Bulk

Pool Coverage

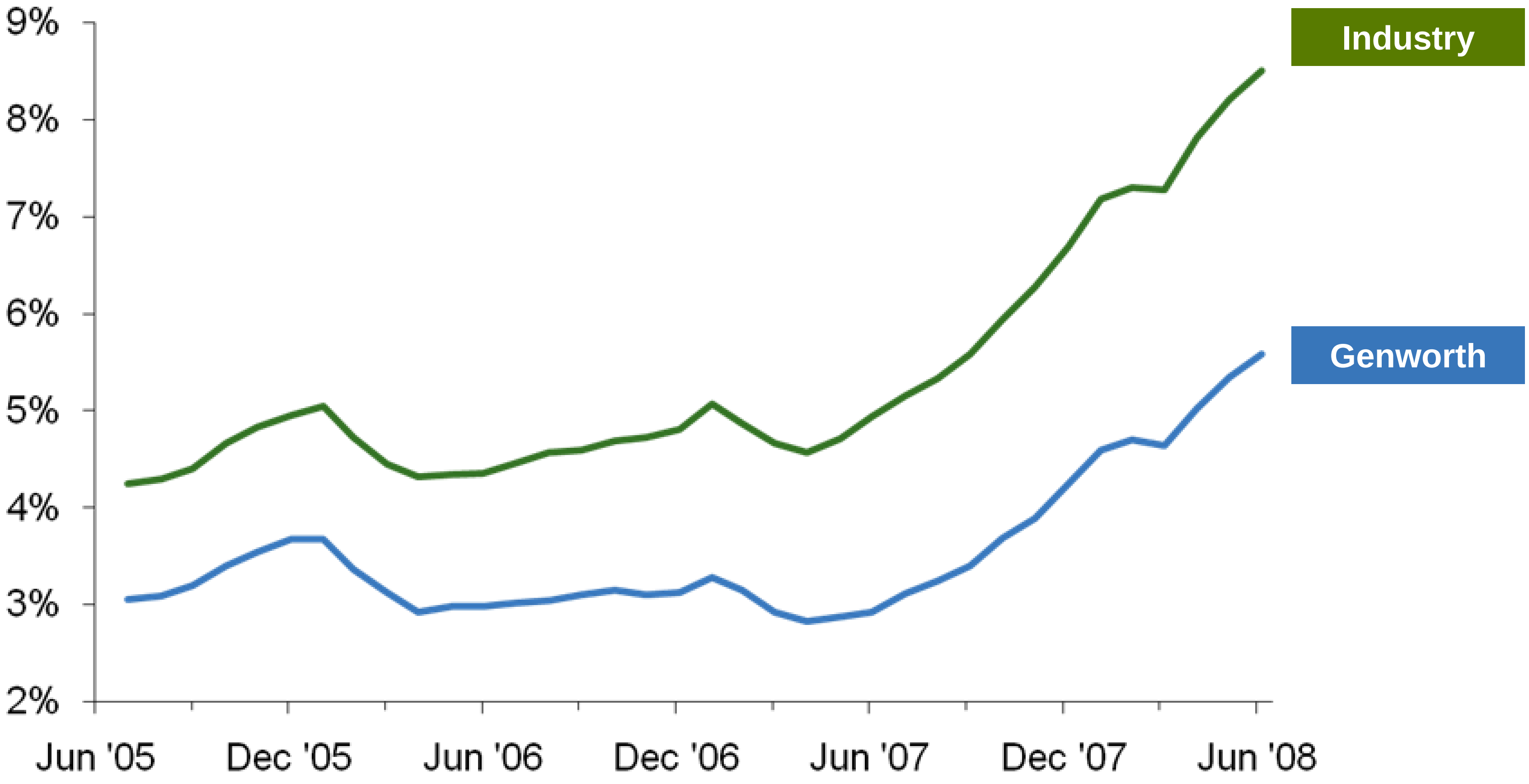
Bulk Covers After Equity, Any Primary MI, and Investor Deductible

Exposure Capped By Stop Loss

The Charts Above Are Offered To Illustrate Typical Insurance Arrangements For The Flow And Bulk Business. In Practice, There Is Some Variation From These Examples. Captive Reinsurance Arrangements Apply To Approximately 60% Of Genworth's Flow Risk In Force As Of Q2 2008.

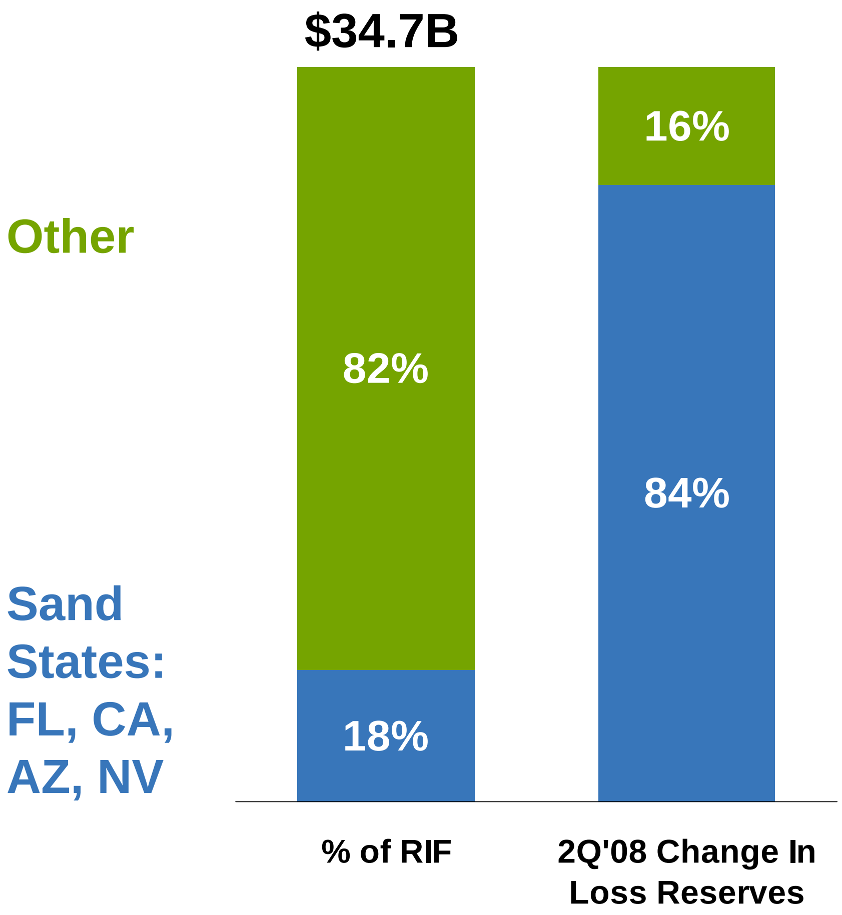
Strong Relative Performance

Primary Delinquency Rates



Industry Represents MGIC, PMI, UGI, ORI and TRIAD Based on MICA Reports.

Flow Drivers - Geography

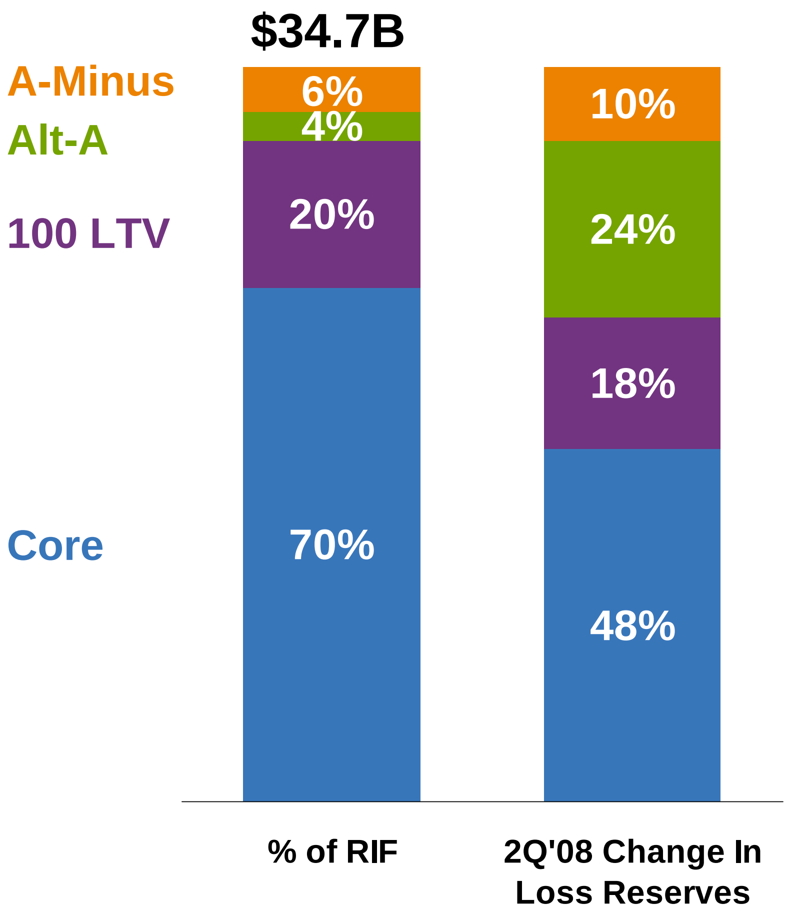


Magnified Impact In 4 States Driven By Significant Home Price Declines & Product Concentration

- Sand States ~(25)% HPA
- Other States ~(6)% HPA

Genworth Financial

Flow Drivers - Products



Performance

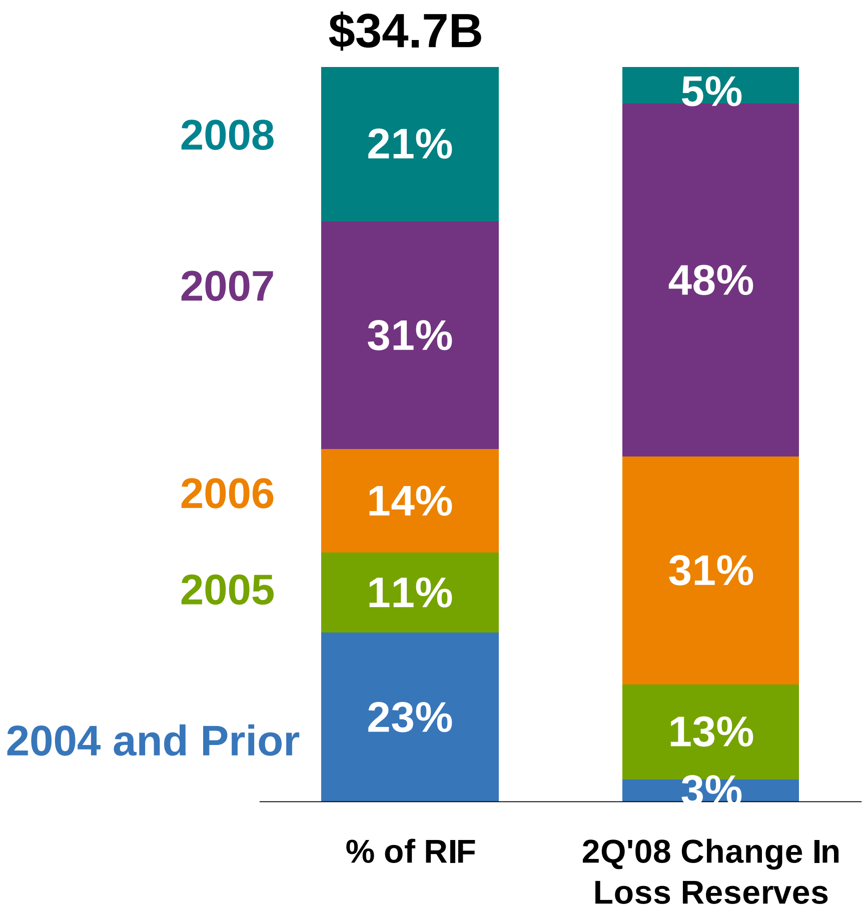
A-Minus & Alt-A Weak

- Reduced Documentation
- Relaxed Lender Underwriting

100 LTV In Line With RIF

Genworth Financial

Flow Drivers - Vintages



Flow 2005-2007 Books:

– Flat To Negative Home price Appreciation … Lower Refinancing Options Impacting Cure Rates

– Remaining Core: Sub Performance Primarily Driven By Sand States

Flow 2008 Book:

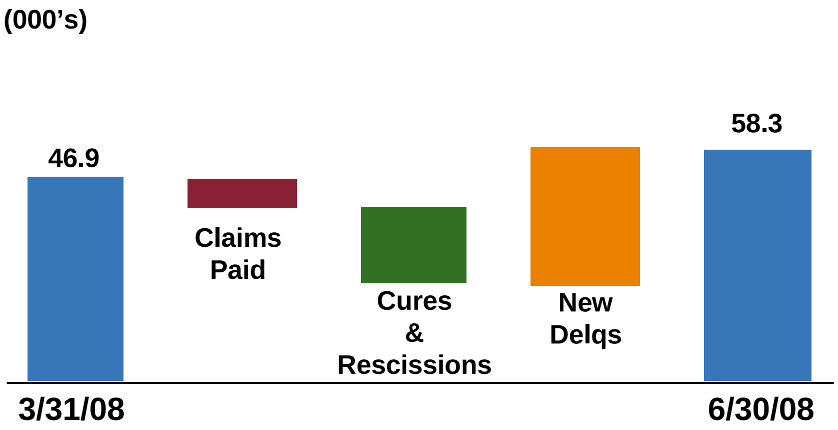
– '07 Special Product Overhang

– Continued Geographic Weakness In The Sand States

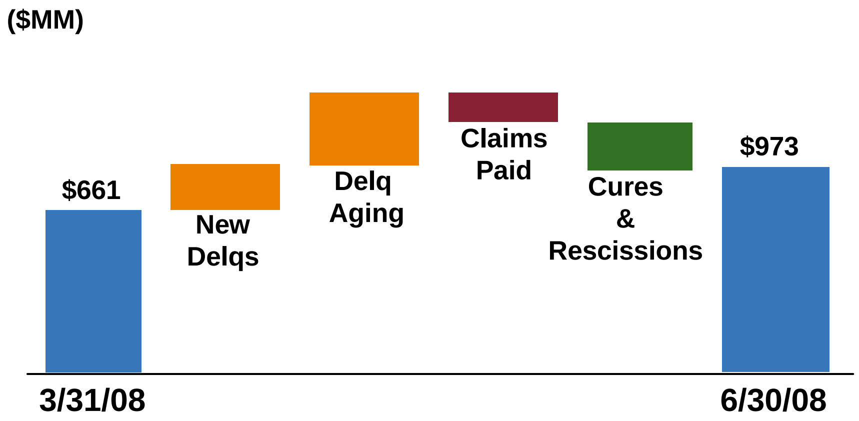
– Substantial Collateral Improvement From New Guidelines

Delinquency Development

Delinquency Counts



Loss Reserves



- **Loss Reserves Primarily Driven By New Delinquencies And Aging Of Delinquencies**
- **Cures & Rescissions Impacting New Delinquency Build-up**
- **Loan Workouts Impacting Claim Amount**

Genworth Financial

Geographic And Loan Balance Influence

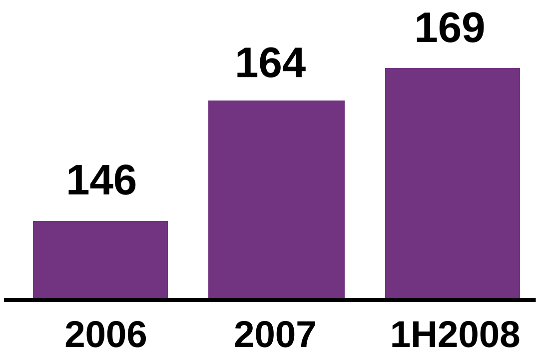
Average Loan Balance

($000's)

Regions	2006	2007	1H2008
Southeast	143	155	159
South Central	133	147	152
Northeast	148	165	173
North Central	140	149	154
Pacific	216	268	273
Great Lakes	118	122	124
Plains	111	121	126
Mid-Atlantic	171	199	207
New England	194	210	215
Total	146	164	169

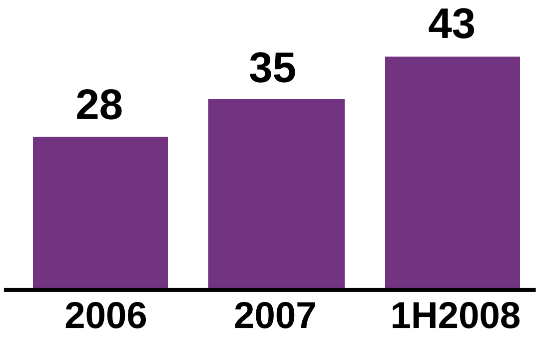
Average Loan Balance

($000's)



Average Claim Payments

($000's)



Based on Primary (Flow and Bulk) Insurance In Force

Genworth Financial

Severity Profile

Factors Impacting Severity

Claim Factors

– Claimable Expense
– Lower Home Prices

Offsetting Factors

– Borrower Equity
– Total Home Price Appreciation
– Coverage Level

Regional Variation

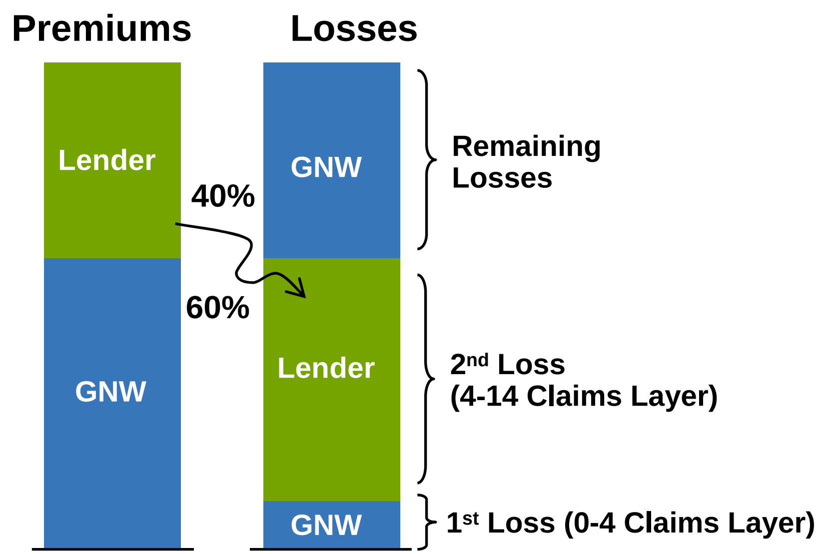
Genworth Severity By Region

Regions	2006	2007	2Q'08	% Flow RIF 2Q'08
Southeast	92%	95%	102%	24%
South Central	88%	93%	98%	17%
Northeast	104%	100%	107%	13%
North Central	96%	98%	101%	12%
Pacific	75%	89%	102%	11%
Great Lakes	107%	109%	110%	8%
Plains	93%	96%	100%	6%
Mid-Atlantic	88%	93%	101%	5%
New England	90%	91%	97%	4%
Flow Portfolio Severity	96%	99%	103%	100%

Severity Based on Simple Average of Claim Payment Experience.

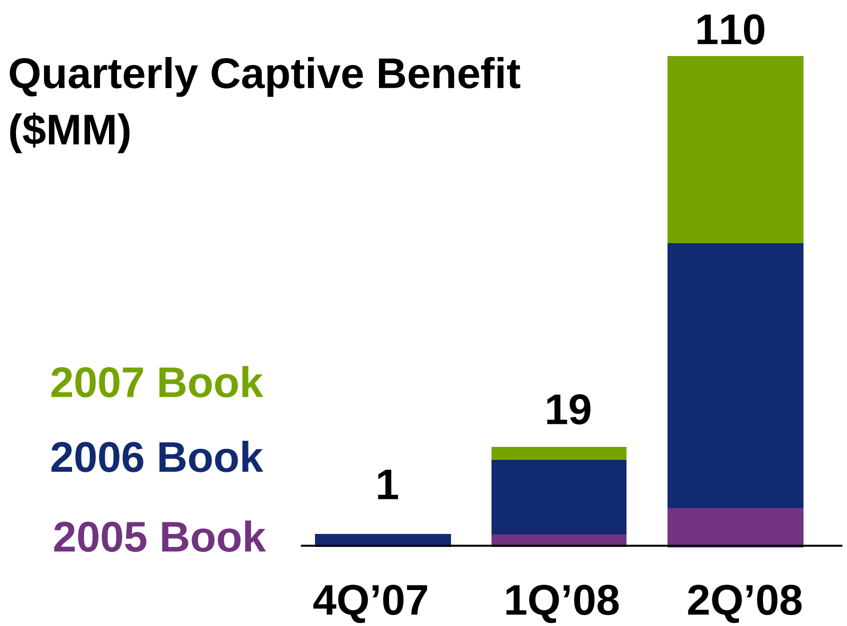
Captive Reinsurance Protects Downside

40% Cede Excess Loss Example



- ~ 2/3 Of Genworth Captives
- 60% Flow Book With Captives
- "Book Year" Basis By Lender
- $948MM In Captive Trusts

Captives Absorb More Losses



- Funding Adequacy
- Captive Loss Tier Exposure

See Appendix Page 27 For Additional Detail.
Trust Balances Impacted By Future Premiums Received, Payment Of Claims And Dividends.
Captive Reinsurance Trust Set Up For Each Lender; Each Trust Balance Secures That Lender's Risk Only.

Influences On Capital & Loss Scenarios

Traditional Indicators	Historic	New Mkt. Dynamics
Unemployment Rates	Correlated With Delinquencies	Recession Pressure
		Liquidity
Home Price Appreciation	Correlated With Claims	Consumer Behavior
		Alternative Products
		Gov't Initiatives

Risk To Capital

Statutory Levels 25:1

Rating Agencies Differentiate View Based On Risk Profile

Capital Scenarios

($B)

	Base	Stress	Severe
Capital December '09	$2.2	$2.1	$2.0
AA Capital Estimate	$2.0	$2.0	$2.0
Risk To Cap.	15-17:1	17-18:1	18-19:1
Add'l Cap. Projects	$250MM	$300MM	$400MM

Assumptions	Base	Stress	Severe
HPA[1] (Peak To Trough)	20% Decline, Q2 '09	29% Decline, Q4 '09	33% Decline, Q3 '10
Unemployment[1]	Peaks in '09 at 6.5%	Peaks In Q4 '09 – Q1 '10 at 8.3%	Peaks at 9.8% In Q2 '10
Market Liquidity	Returns in 3Q '09	Returns in Q1 '10	Returns in Q4 '10

[1] Source: Economy.com

Genworth Financial

Performance Management

Proactive Portfolio Monitoring & Actions To Carve Out Sub-Performing Buckets

Rigorous Back-Testing Of Product And Geographic Changes

Forward Looking Declining Market Policy Based On Expected Home Price Declines And Market Conditions

Product Actions Taking Effect

Product Exits/Guidelines Moves

Alt-A

A-Minus

95%+ LTV

Interest Only

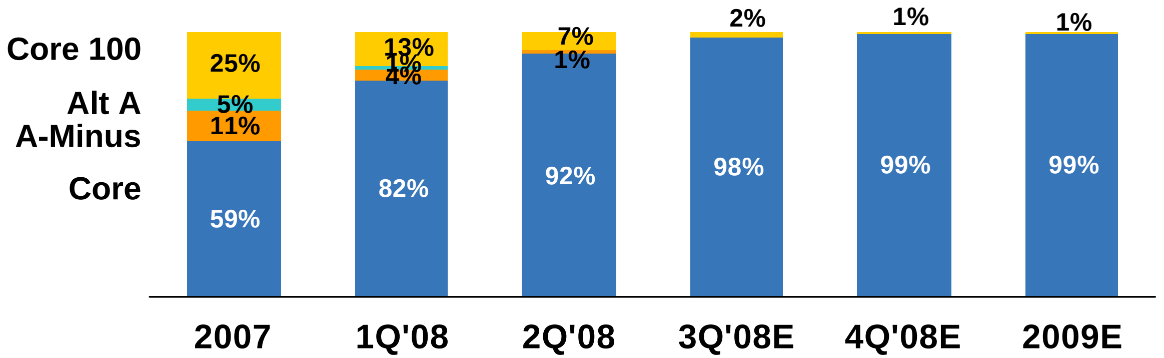
Price Increase

20%+ Price Increase In Gross Average Rate

Average Captive Cede Decreasing

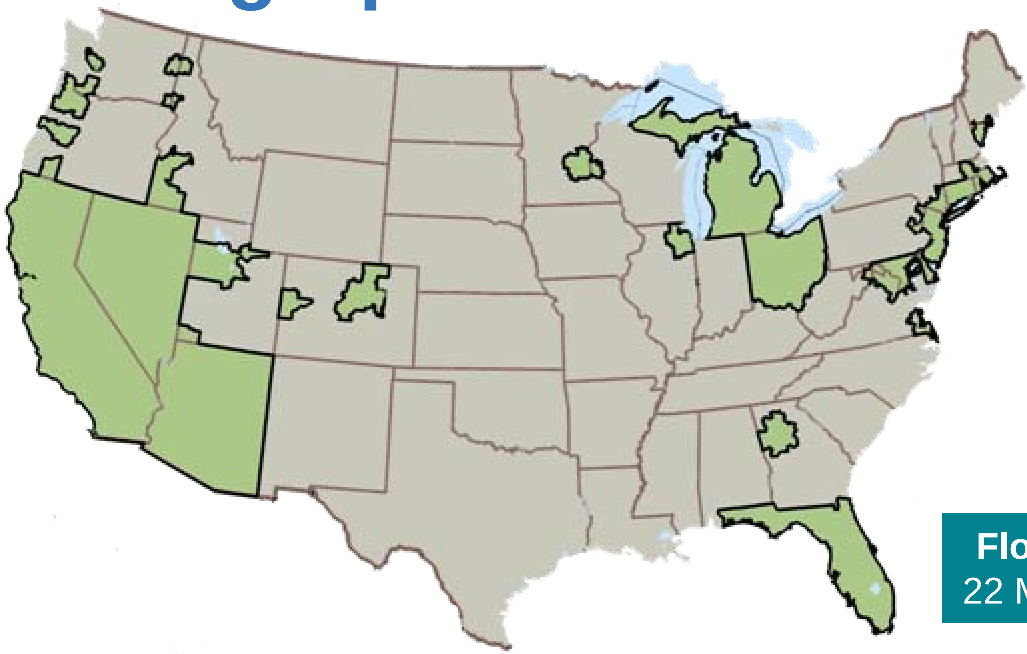
Increases Net Premium By 30%

Flow New Insurance Written Product Mix



Genworth Financial

Address Geographic Risk Trends



Total U.S.
371 MSAs

California
26 MSAs

Florida
22 MSAs

Geographic Trends

Peak-to-Date Decline In The Sand States of 25.1%

146 MSAs Identified Under Policy … 57 In The Sand States, 89 In 25 Other States

Ineligible in Declining Markets

LTV > 90%

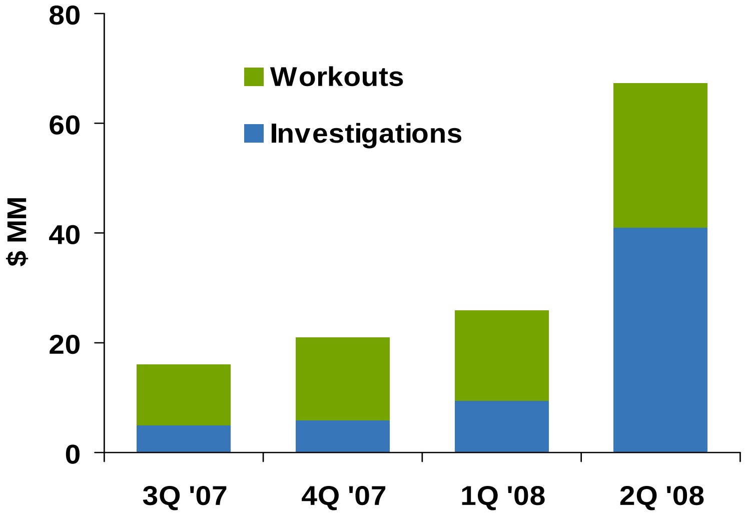
FICO < 720 In The Sand States

FICO < 680 In Other Declining States

Cash Out Refinance

Active Portfolio Management

Mitigation Savings



Addressing Loss Development

Tripled Dedicated Resources

Expanded Fraud Targeting On High Risk Channels & Portfolio Segments

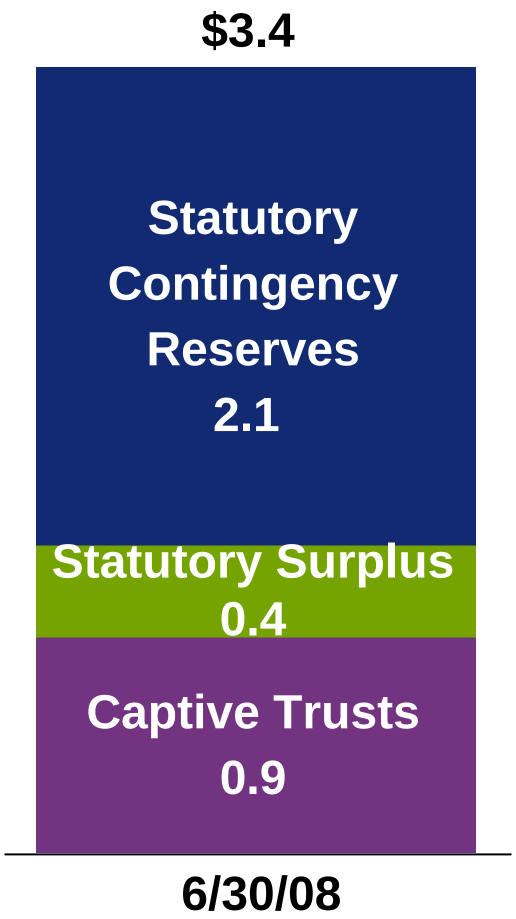
Optimizing Loss Mitigation Workflow By Risk Type

Accelerating Servicer/Realtor Driven Workouts Via Expert Training Programs

Creating Capital Flexibility

Claims Paying Resources

($B)



In Force Capital Management

Shift High Capital Charge Assets

International Reinsurance Changes

Funding New Business Growth

Reinsurance

Other Opportunities

Venture Structures

Impact Of Legislative Changes

GSE Reform	MI Impact
New Regulator With Strong Oversight	+
Strong Product/Programs Approval	+
Increased Loan Limits	+

FHA Rescue / Modernization	
FHA Insures Refis … Lender Write-Downs	+
Workouts of Delinquent MI Loans	+
Increased Loan Limits	–
One-Year Moratorium on Risk Based Pricing	+

Emerging Legislation

GSE Conservatorship	MI Impact
Guarantee Business the Priority	+
Secured Lending Credit Facility	+
Treasury Program to Buy GSE MBS	+

Troubled Asset Relief Program	
Mortgage Market Restoration/Liquidity	+

Positioning The Industry For The Future

Industry Dynamics – 2003-2007

Mortgage Insurers

- 40% XOL Lender Captives
- High Percentage of Alt. Products
- Stacked Risk Factors

Lenders

- Loosened Underwriting
- Grew Alternative Products

Investors

- MBS Pricing Not Reflecting Risk

Business Model Shift

99% Core Product

20%+ Core Flow Price Increase

25% XOL Max on Captives

Underwriting & Regulatory Improvements

Broaden Consumer Proposition

15 - 20% ROE Target

Appendix

Captive Reinsurance - Disclosure

Aggregate Book Year Analysis Provided to Illustrate Directional Progression Toward Captive Attachment [1]

			June 30, 2008			March 31, 2008			December 31, 2007		
Book Year [2]	Original Book RIF ($B)	Progression to Attachment Point	Current RIF ($B)	Ever to Date Incurred Losses ($MM)	Captive Benefit ($MM)	Current RIF ($B)	Ever to Date Incurred Losses ($MM)	Captive Benefit ($MM)	Current RIF ($B)	Ever to Date Incurred Losses ($MM)	Captive Benefit ($MM)
2005		0-50%	$0.4	$10		$0.5	$10		$0.8	$16	
2005		50-75%	0.4	22		1.6	72		1.5	56	
2005		75-99%	1.1	72		0.2	11		0.4	15	
2005		Attached	0.6	44		0.3	20		-	2	
2005 Total	$4.4		$2.5	$148	$6	$2.6	$113	$1	$2.7	$89	$ -
2006		0-50%	$0.2	$2		$0.5	$11		$0.7	$10	
2006		50-75%	0.4	17		0.3	8		1.8	55	
2006		75-99%	0.4	26		0.5	23		0.8	31	
2006		Attached	2.1	185		2.0	113		0.1	5	
2006 Total	$4.2		$3.1	$230	61	$3.3	$155	17	$3.4	$101	1
2007		0-50%	$1.0	$17		$4.3	$77		$6.9	$56	
2007		50-75%	1.0	33		1.0	23		-	-	
2007		75-99%	2.2	77		0.8	25		-	-	
2007		Attached	2.2	128		0.5	22		-	-	
2007 Total	$6.9		$6.4	$255	43	$6.6	$147	1	$6.9	$56	-
Captive Benefit In Quarter ($MM)					$110			$19			$1

[1] Data presented in aggregate for all trusts. Actual trust attachment and exit points will vary by individual lender contract. For purposes of this illustration, incurred losses equals change in reserves plus paid claims. The information presented excludes quota share captive reinsurance data. Progress toward captive attachment is determined at a lender level for each book year by dividing ever to date incurred losses by original RIF for that book year.

[2] Book year figures may include loans from additional periods pursuant to reinsurance agreement terms and conditions.

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 our 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 our businesses*, including interest rate fluctuations, downturns and volatility in equity and credit markets, downgrades in our financial strength and credit ratings, insufficiency of reserves, legal constraints on dividend distributions by subsidiaries, intense competition, availability and adequacy of reinsurance, defaults by counterparties, legal or regulatory investigations or actions, political or economic instability affecting outsourcing arrangements, regulatory restrictions on our operations and changes in applicable laws and regulations, the failure or any compromise of the security of our computer systems, and the occurrence of natural or man-made disasters or a disease pandemic;

- *Risks relating to our U.S. Mortgage Insurance segment*, including increases in mortgage insurance delinquency rates or severity of defaults, deterioration in economic conditions or a decline in home price appreciation, 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 (such as simultaneous second mortgages) and reductions by lenders in the level of coverage they select, increases in the use of reinsurance with reinsurance companies affiliated with our mortgage lending customers, increased competition with government-owned and government-sponsored entities offering mortgage insurance, changes in regulations, legal actions under Real Estate Settlement Practices Act, and potential liabilities in connection with our U.S. contract underwriting services; and

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

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