



Genworth®
Financial



Investor Materials

March 27, 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, including those discussed in the Appendix, as well as in the risk factors section of Genworth’s Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (“SEC”) on March 2, 2009. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Selected Operating Performance Measures

All financial data as of 12/31/08 unless otherwise noted. All reference to percentage changes related to the International segment exclude the impact of foreign exchange. Certain financial information is also presented on the basis of statutory accounting principles for Genworth Life Insurance Company, a wholly-owned subsidiary of Genworth. For additional information, please see Genworth’s Fourth Quarter of 2008 earnings release and financial supplement posted at www.genworth.com.

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

Genworth Overview

A Financial Security Specialist



Our Focus Is To Help Consumers:

Meet Targeted Retirement & Protection Needs Through:

- Life Insurance & Simple Protection Covers
- Savings & Managed Accounts
- Long Term Care Coverage & Selected Annuity Offerings

Become Home Owners Through Prudent Use Of Mortgage Insurance

2009 Imperatives

Effective Capital Management

Manage Cash & Liquidity Needs

Mitigate & Manage Risk For Today's Realities

Refine Specialist Business Model – Focus On Strengths

Support Policyholders...Rebuild Value For Shareholders

Capital Overview

- ✓ **Sound Regulatory & Rating Agency Ratios**
- ✓ **U.S. Life Company Levels Designed To Absorb Credit Market Declines**
- ✓ **International – Source Of Capital**
- ✓ **U.S. Mortgage Insurance – Self-Contained Capital Plans & Positioned To Handle Downside Risk**
- ✓ **Active Consideration Of Additional Sources Of Flexibility**

Sound Capital Ratios

Metric	GNW Target	2008
Consolidated U.S. Life Cos. (RBC)	350%+	450%
	Regulatory	2008
U.S. Mortgage Ins. (Risk: Capital)	<25:1	14.5:1
Canada Mortgage Ins. (MCT)	>120%	127%
Australia Mortgage Ins. (MCR)	>120%	137%
Lifestyle Protection (Solvency Ratio)	>100%	215%

RBC: Company Action Level Risk Based Capital

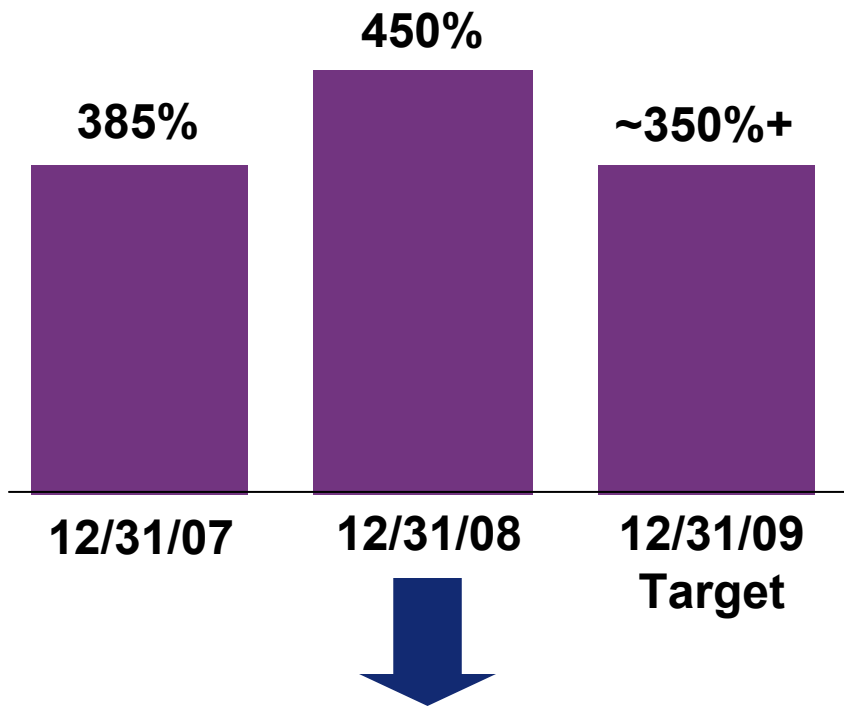
MCT: Minimum Capital Test

MCR: Minimum Capital Ratio

Lifestyle Protection 2008 Solvency Ratio Is Preliminary.

U.S. Life Company Statutory Capital

Consolidated Life Company RBC



\$3,646MM Total Adjusted Capital¹
\$811MM Required Capital

¹Equation Used to Calculate RBC for Statutory Filings

2008 Effectively Managed Capital

Reinsurance

Interest Rate Protection Strategies

Capital Efficiency Strategies

2009 Perspectives

Credit Cycle Realities

Statutory Tax Opportunities

Moderating Sales Growth

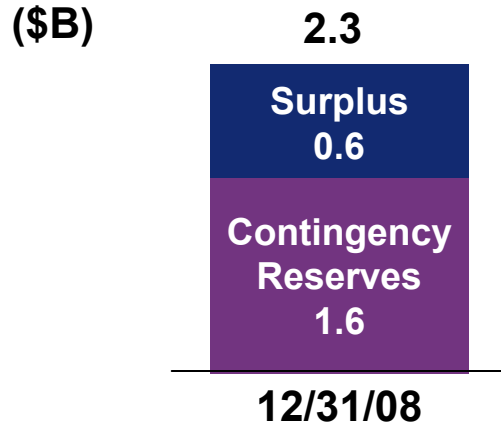
Reinsurance & Capital Efficiency

Interest Rate Protection Strategies

Cost/Dividend Reductions

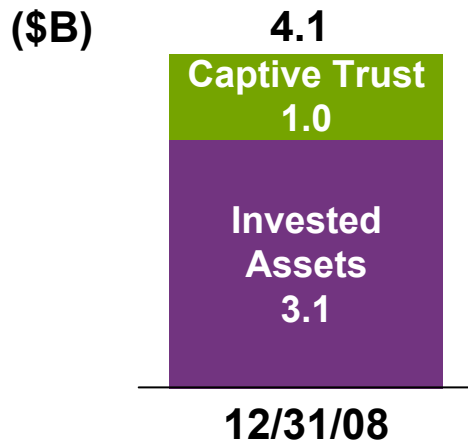
U.S. Mort. Ins. Self-Contained Capital Plans

Statutory Position¹



¹ Does Not Sum Due To Rounding

Claims Paying Resources



In-Force Capital Management

Active Loss Mitigation

Modification/Refinancing Programs

New Business

Strategically Limit Growth

Reinsurance & Govt. Programs

Current Operating Assumptions

33% Peak-To-Trough HPD

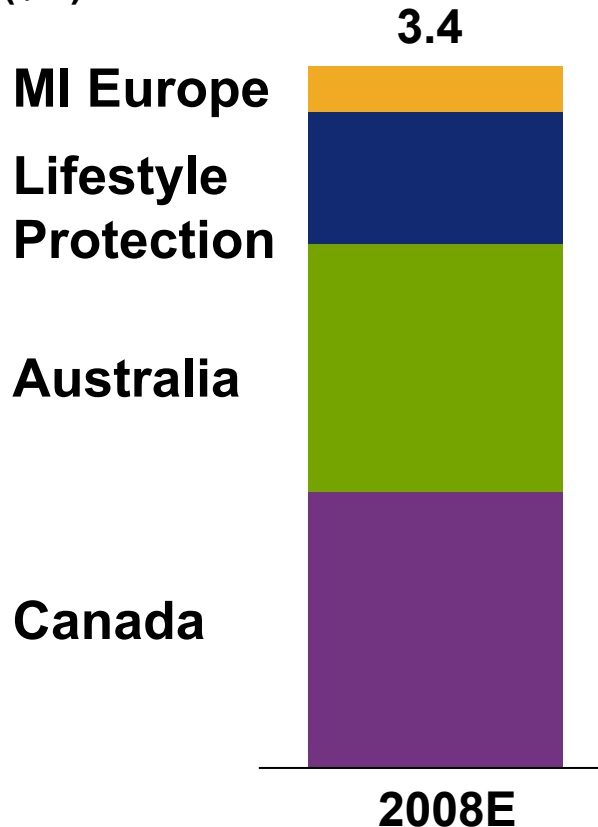
9.8% U.S. Unemployment

Ability To Absorb Additional Economic Declines

International: Sound Capital Position

Regulatory Capital

(\$B)



Shifting To A Source Of Capital

Demonstrated Financial Performance / Capital Build

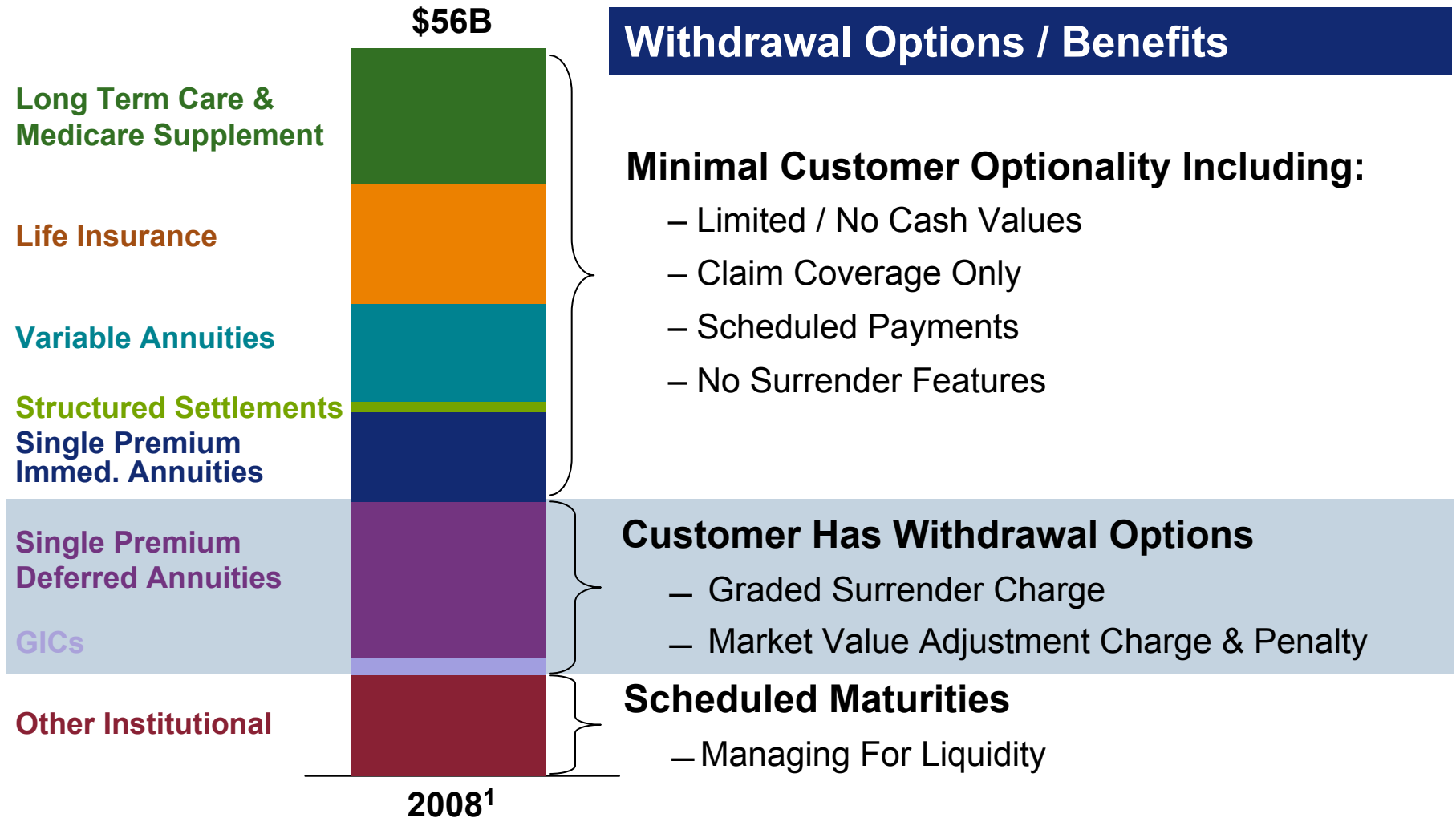
Capital Generating Businesses Even In Slowing Markets

Lower New Business Originations

Liquidity Overview

- ✓ **Stable Liability Profile**
- ✓ **Experiencing Normal Lapse Behavior In U.S. Life Insurance Cos.**
- ✓ **2009 Debt Maturities Addressed**
 - Next Maturing In 2011
- ✓ **Strong Cash Position At Year End 2008**
 - \$7.3B Total Genworth, \$4.3B U.S. Life Insurance Cos.
- ✓ **Ongoing, Rigorous Cash Management**

Life Company Policyholder Liabilities



¹GAAP Reserves For Protection Products And Assets Under Management For Annuities. Net Of Reinsurance Recoverable.

Holding Company Liquidity 2009E

(\$MM)

Needs

Sources

Debt Retirement

739¹ May/June

Other

~230 Debt Service

~45 Expenses

866^{1,2} Cash

~400 Dividends

Annual Expense Reductions

Credit Facilities

746¹ Unused Capacity

¹As Of 12/31/08

²Includes Genworth Financial Inc. & Immediate Holding Companies. Includes Cash, Cash Equivalents & Liquid Assets.

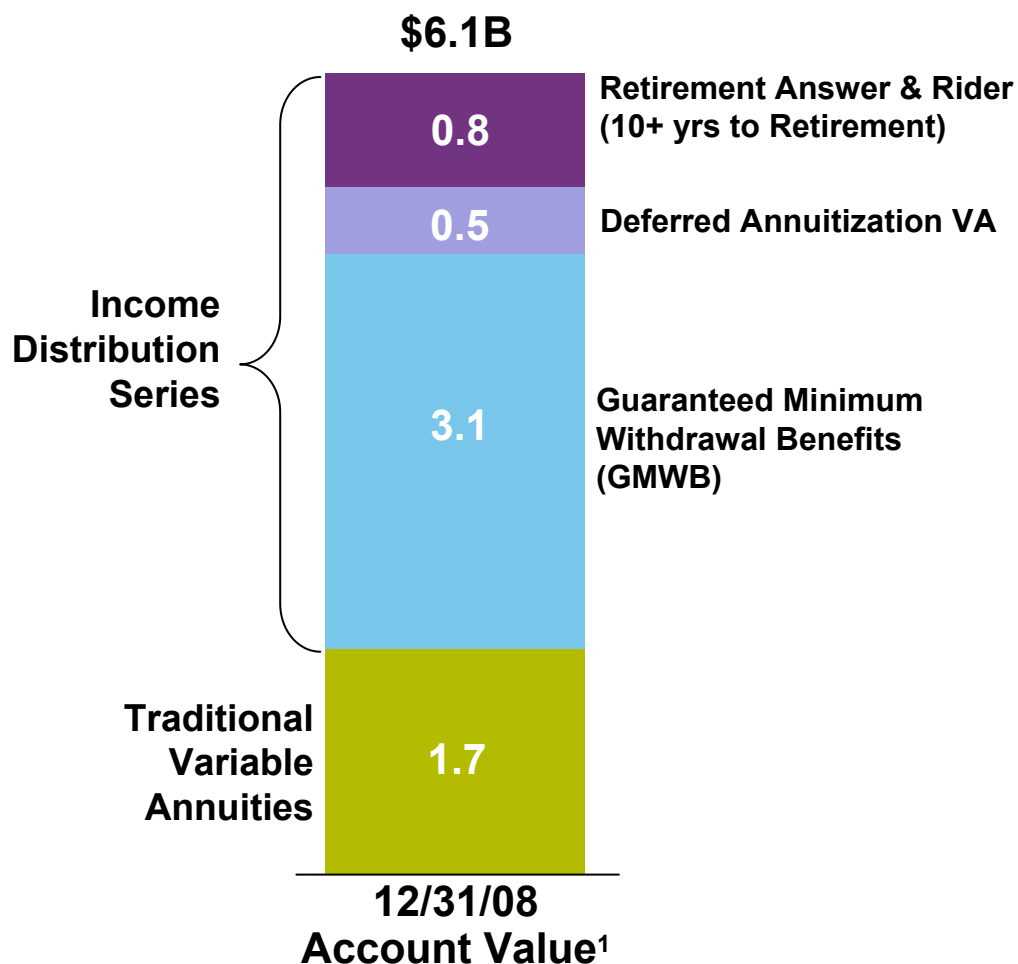
No Additional Debt Maturities Until 2011

Risk Mitigation & Management Overview

- ✓ **Small Variable Annuity Market Exposure; Investment Portfolio Equity Exposure <1%**
- ✓ **Manageable Impact Of Global Economic Slowdown**
- ✓ **Increasing Impact From Active U.S. Mortgage Insurance Loss Mitigation**
- ✓ **Investment Portfolio Profile & On-Going Repositioning**

Variable Annuity Guarantees

Retained Variable Annuity Business



Comments

Small Block vs. Competitors

Avoided GMIB/GMAB Products

Income Distribution Requires Balanced Funds/Asset Allocation

Limited Return Of Premium & Optional Death Benefit Riders

- \$1.7B Net Amount at Risk

GMWB Hedge Programs Protect Capital

- \$0.6B Withdrawal Benefit Reserve
- \$0.6B Hedge Value

Partial Reinsurance On GMWB

Equity Market Volatility Results In DAC Unlocking Earnings Impact

¹ Statutory Basis. Excludes SOP 03-1, SFAS 133 Reserves & Separate Account & General Account Balances Ceded To Union Fidelity Life Insurance Co.

Global Economies Slowing

GDP Expected To Decline In All Markets

Europe More Pronounced

Home Price Declines Expected In 2009 In All Markets

	% Int'l RIF	GDP			Unemployment			Home Prices		
		2007	2008	2009E	2007	2008	2009E	2007	2008	2009E
U.S.		2.0%	1.1%	(2.9%)	4.6%	5.8%	8.9%	(3%)	(9%)	(19%)
CAN	46%	1.9%	0.7%	(1.4%)	6.2%	6.3%	8.4%	11%	(1%)	(6%)
AUS	49%	2.7%	2.0%	(0.4%)	4.6%	4.3%	5.8%	11%	5%	(2%)
U.K.	<1%	3.1%	0.7%	(3.0%)	5.4%	5.7%	8.3%	7%	(8%)	(9%)
Spain	<2%	3.7%	1.1%	(3.0%)	8.5%	11.3%	16.1%	5%	(3%)	(5%)

Sources: Australia Bureau Of Statistics, Conference Board Of Canada, Canada Real Estate Association, Global Insight & Company Estimates.

Int'l Mortgage Insurance Risk Management

Australia

17% Price Increase In 2008

Tightened Underwriting

Restricting LTV & Reducing New Business In “Recession”

Sensitive Geographies

Europe

In Force Down 17% To \$5.8B In '08

Limited New Production

- Price & Product Changes

Seasoned U.K./Ireland Books

\$1.4B Spain RIF, Down 52% Since 2007 From Loss Mitigation

Canada

Implemented Product Changes

- No LTV 95%+
- No 40 Year Amortization Product
- 3% Limit On Credit Scores <620

Tightened Underwriting

Restricting LTV & Reducing New Business In “Recession”

Sensitive Geographies

U.S. Mortgage Insurance Product Actions

Product Exits/Guidelines Moves

Alt-A

A Minus

95%+ LTV

Interest Only

90%+ LTV Limit In Declining Mkts.

- 273 MSAs Identified Under Policy
- 80% Of Markets

Price Increase

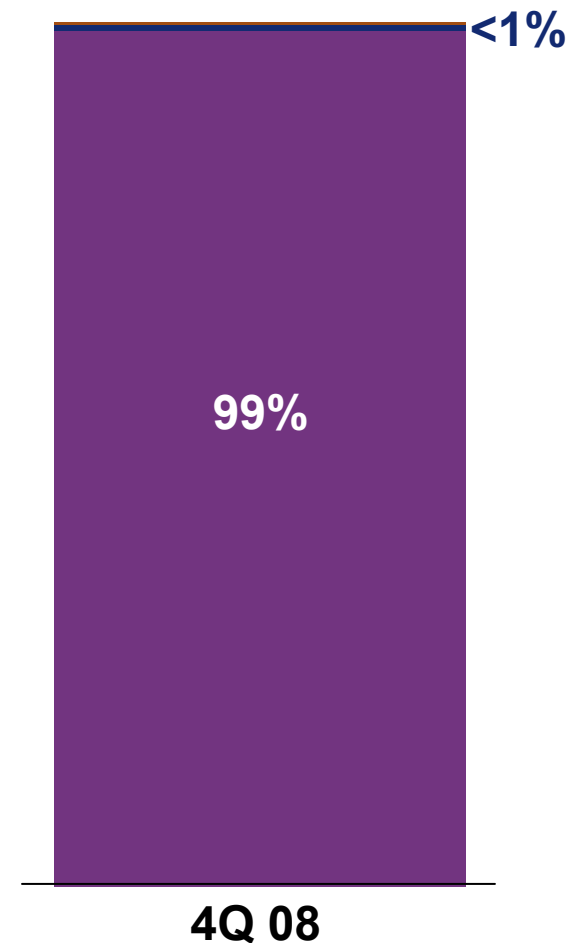
**20%+ Price Increase in Core
Gross Rate**

**Less Captive Cede Driving Net
Price ~30%**

Flow New Insurance Written

**Alt-A
A Minus
Core Prime
>95% LTV**

**Core Prime
<95% LTV**



U.S. MI Loss Mitigation Impact

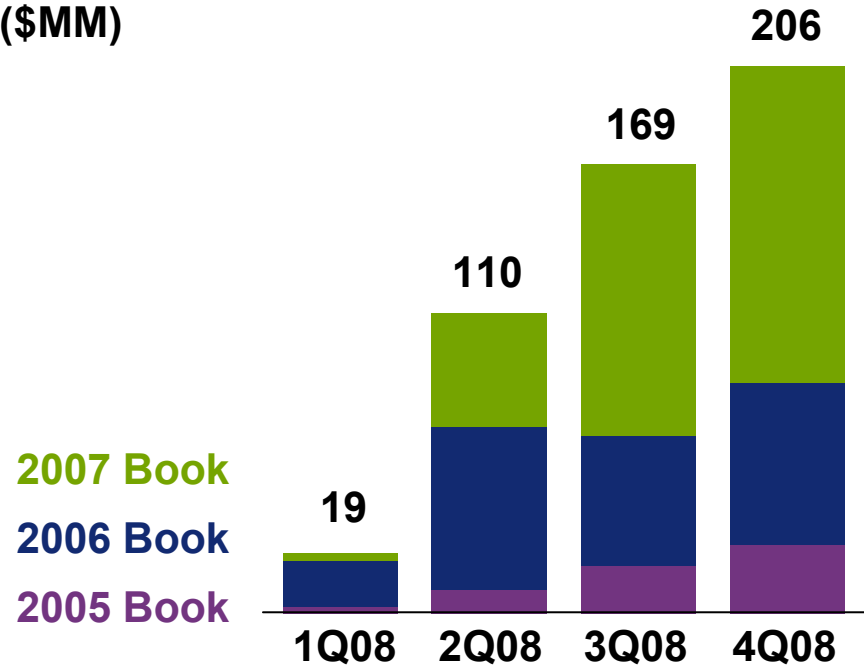
	Workouts	Investigations	Claims Management
	Cure Defaults Repayment Plans / Loan Modifications Pre-foreclosure Sales	Identify Non-Compliance / Misrepresentation Review Appraisals Investigate Fraud	Mitigate Claim Severity Audit Claims Drive Pre-Claim Sales
2008 Impact	~\$120MM	~\$205MM	~\$28MM
New Initiatives	Expand Borrower Outreach Borrowers With Cash Flow Pre-claim Advance Programs	Streamlined Process Asset Valuations Focus	Deed-In-Lieu Programs Broaden Recovery Programs
Expanding Capabilities	On-Site Servicer Support Expanded Delegation & Oversight	Risk Based Modeling Optimize Resources	

\$500MM+ Loss Mitigation Estimated In 2009

U.S. Mortgage Ins. Lender Captive Reins.

Captives Absorb More Losses

Quarterly Captive Benefit
(\$MM)



~55% Flow Book With Captives

“Book Year” Basis By Lender

\$1.0B In Captive Trusts

Limited Captives For New Sales

GAAP Impact Moderates In 2009

2007 Book Biggest Impact To Date

2005/2006 Books Developing

Creating Capital Flexibility For U.S. MI

Government Reinsurance

MI Industry Working With GSE Regulator & Treasury

- Guarantee / Backstop Program Concept
 - Clear Link To Benefit Housing Market
-

Obama Modification Plan

Potential To Lower Risk On Current & Delinquent Insurance-In-Force

Strengthen MI Book Of Business

Reduced Tail Risk

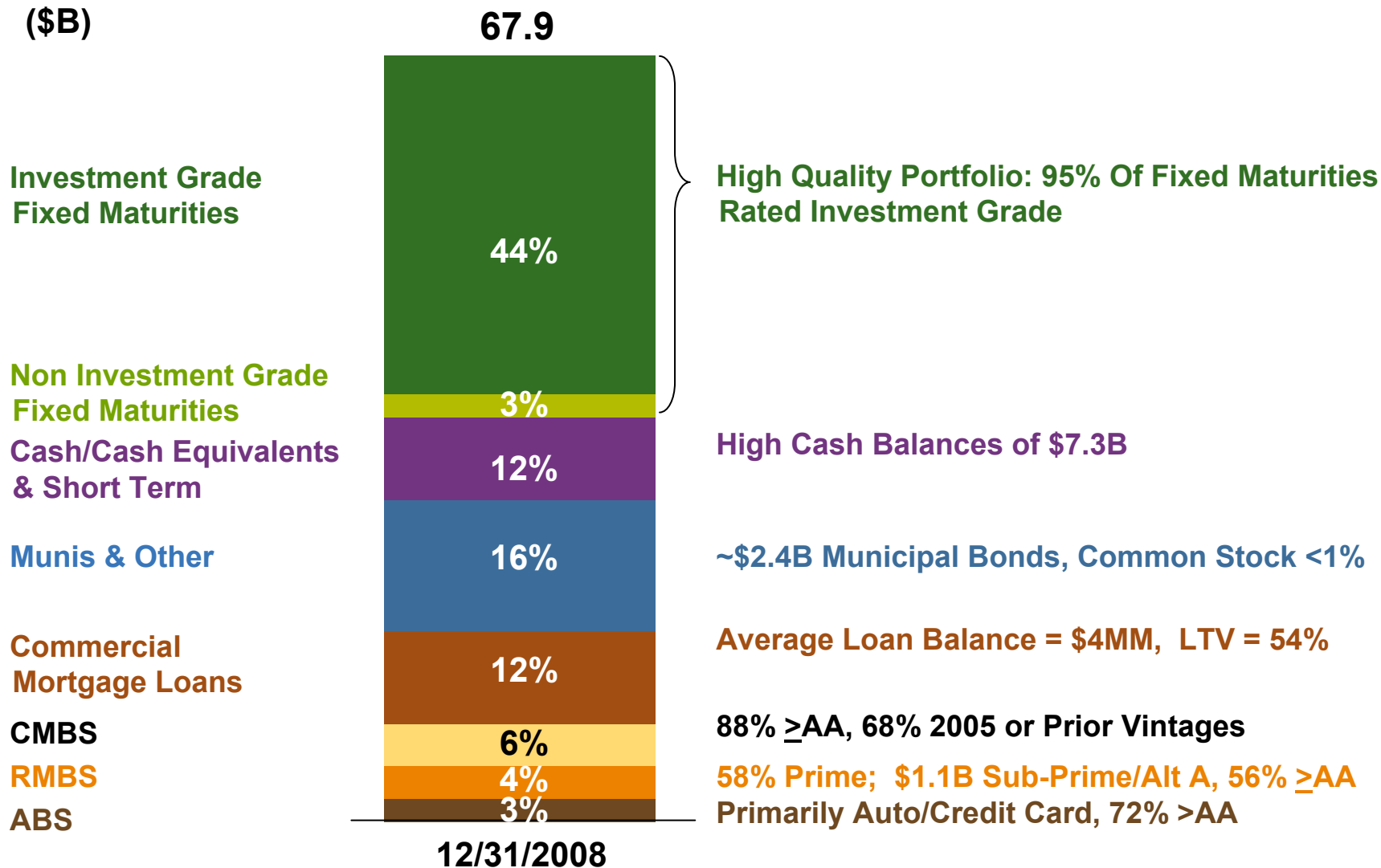
Refinance

Refinance Activity Increases Lapse

- Reduces Current Risk, Freeing Capital

Investment Portfolio Overview

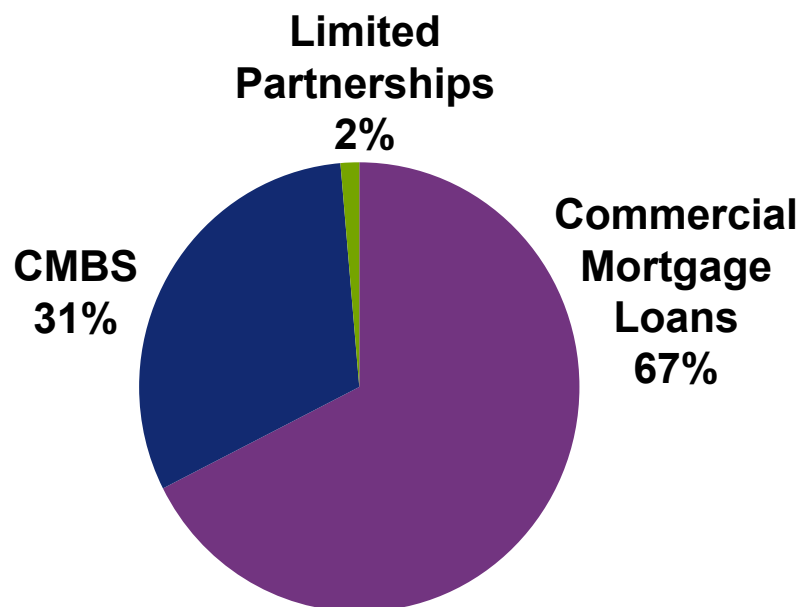
(\$B)



Total Commercial Real Estate Holdings

Total Portfolio \$12.3 Billion

Commercial Mortgage Loans



Property Type

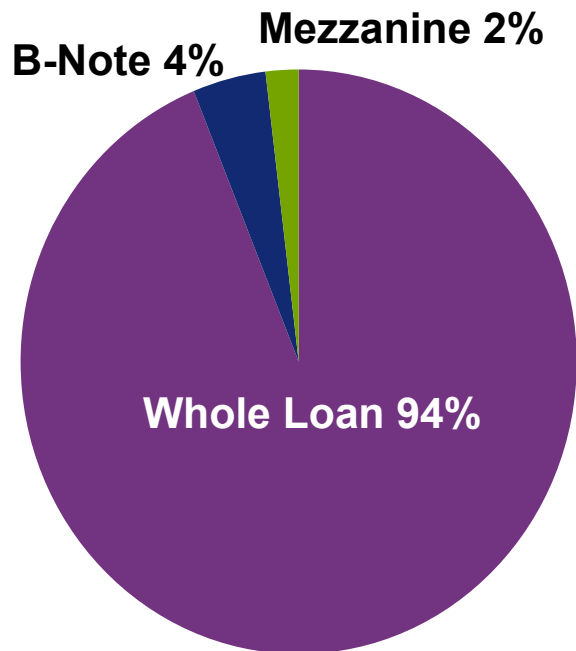
Office	26%
Industrial	26%
Retail	29%
Apartments	11%
Mixed Use/Other	<u>8%</u>
Total	100%

Portfolio Diversified By Property Type, Geography & Tenancy

Limited Partnership Exposure Of \$294MM

Commercial Mortgage Loan Portfolio

Total Portfolio \$8.3 Billion



Comments

Low Average Loan Size ~\$4MM

Majority Fixed Rate Whole Loans

- Low Refinance Risk As Only 6% Matures In 2009/2010

Limited B-Note/Mezzanine Holdings

- Supports Floating Rate Liabilities
- Low Refinance Risk With No Maturities In 2009/2010

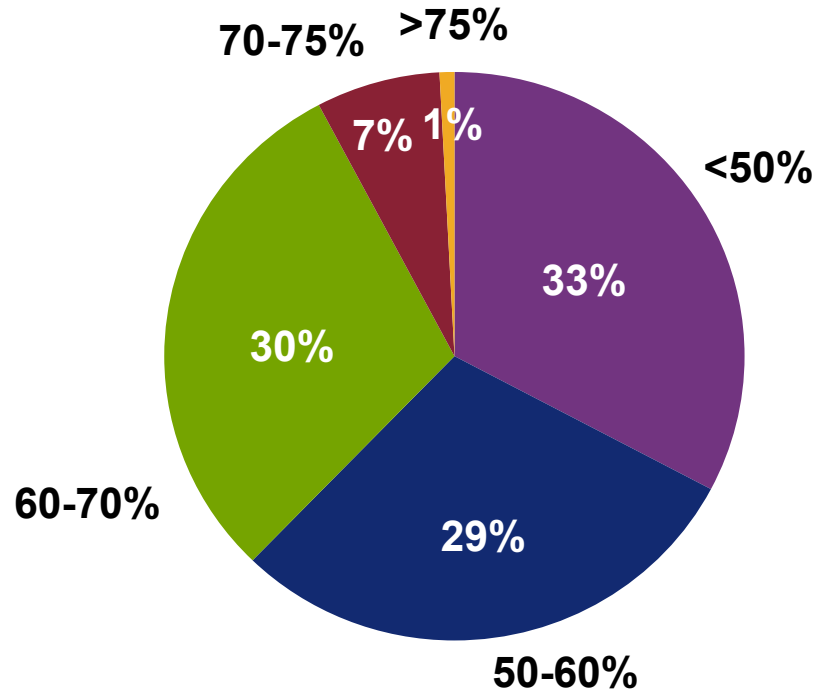
Surveillance Practices

Loans Reviewed Annually

Detailed Lease Level Monitoring

Commercial Mortgage Loan-To-Value Detail

Loan-To-Value



Positioned To Withstand Property Value Declines

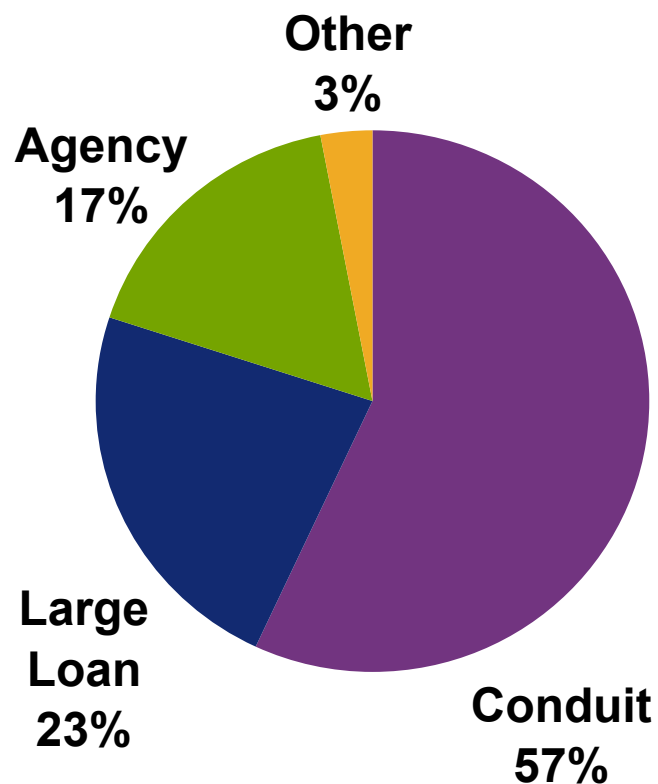
- Average LTV Of 54%

Less Than 1% Of Portfolio Has LTV Greater Than 75%

As of 12/31/08 Based On LTV At Origination

Commercial Mortgage-Backed Deal Type

Total Portfolio \$3.8 Billion



Conduit

- 98% Investment Grade
- 94% AAA, 3% AA

Large Loan

- Diversification From Multi-Borrowers
- Shadow-Rated Investment Grade At Issuance
- GNW Re-Underwrites Deals At Property Level Post Issuance

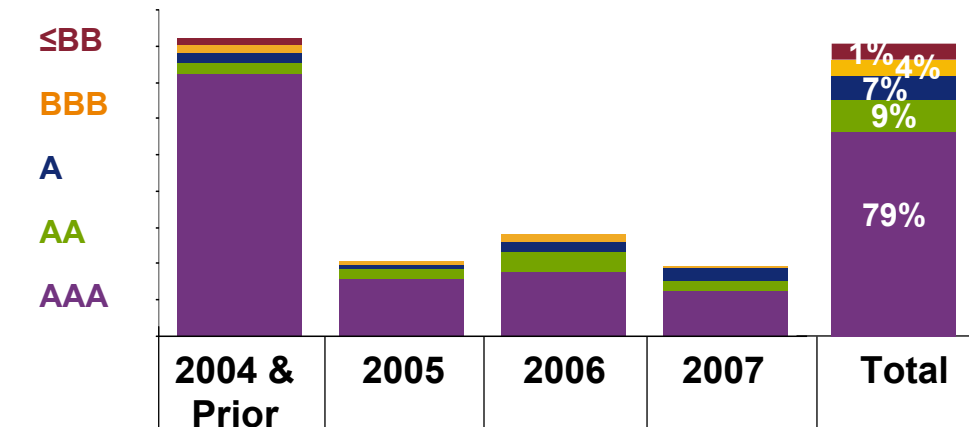
Agency

- Delinquent Loans Purchased Out Of Pool At Par

Commercial Mortgage-Backed Ratings/Vintage

Total Portfolio \$3.8 Billion

(\$MM)



	2004 & Prior	2005	2006	2007	Total
AAA	1,813	398	442	312	2,965
AA	73	63	136	68	340
A	65	29	74	92	260
BBB	59	24	49	16	148
≤BB	43	1	1	-	45
Total	2,053	515	702	488	3,758

88% AAA/AA

Low Leverage

– Average Loan-To-Value 62%

Strong Coverage Ratios

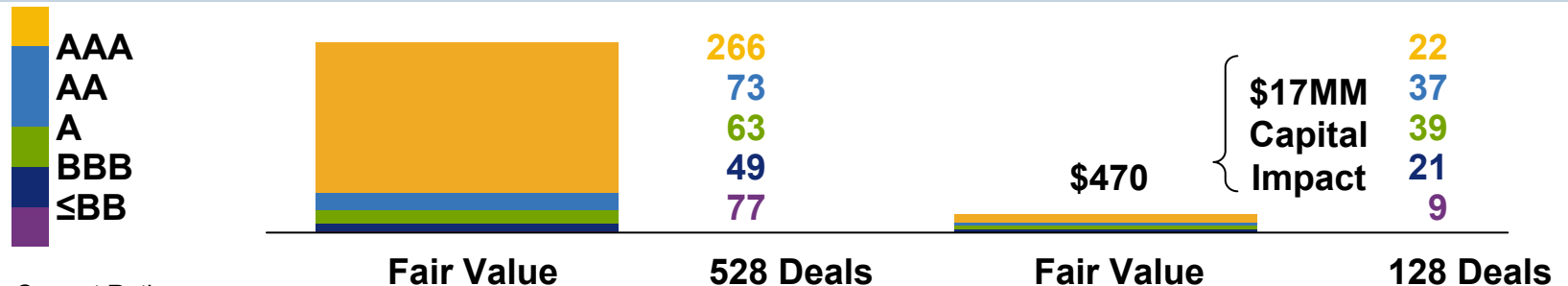
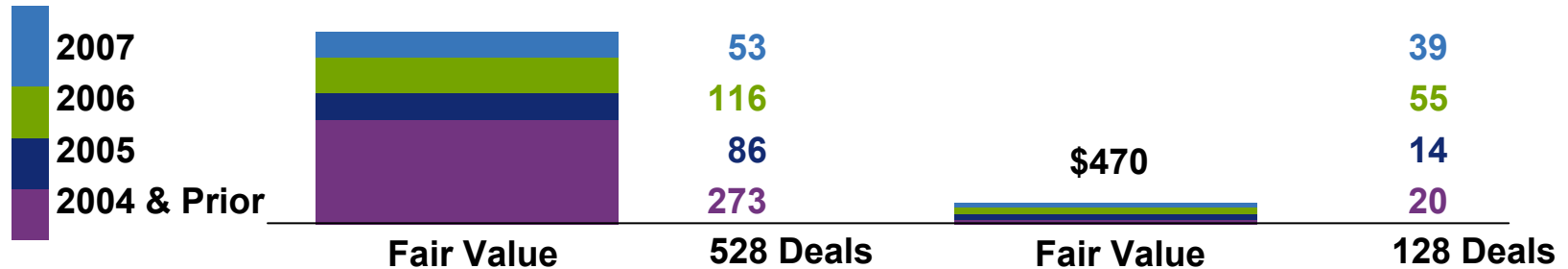
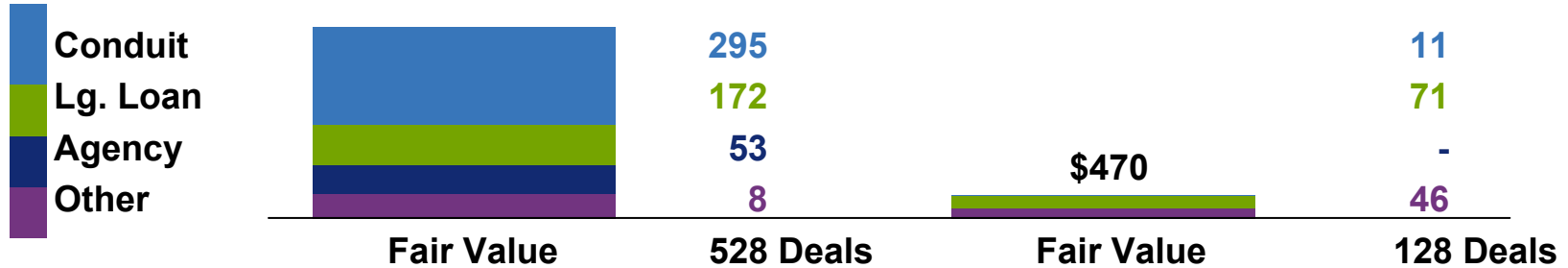
– Average Debt Service Coverage 1.62x

2009 CMBS Downgrades As Of 3/19/09

(\$MM)

CMBS Portfolio \$3,758

Downgrade Experience



Note: Current Ratings

CMBS Estimated Stress Loss Coverage

Expected Stress Loss Coverage (Subordination % / Deal Stress Loss%¹)

Stress Loss Coverage By Rating							Stress Loss Coverage By Vintage				
Stress Loss Coverage*	AAA	AA	A	BBB	<BBB	Total	2004 & Prior	2005	2006	2007	Total
<1.2X	0.2%	-	0.2%	0.2%	0.2%	0.8%	0.4%	0.1%	0.1%	0.2%	0.8%
1.2X<2.0X	0.3%	0.8%	0.1%	0.1%	0.2%	1.5%	1.1%	-	0.1%	0.3%	1.5%
2.0X<4.0X	2.7%	0.6%	1.0%	0.2%	0.7%	5.2%	1.3%	0.6%	1.2%	2.1%	5.2%
4.0X+	65.1%	6.7%	3.3%	1.5%	0.4%	77.0%	44.9%	12.1%	12.8%	7.2%	77.0%
Agency	15.5%	-	-	-	-	15.5%	12.9%	1.2%	1.4%	-	15.5%
Rating Total	83.8%	8.1%	4.6%	2.0%	1.5%	100.0%	60.6%	14.0%	15.6%	9.8%	100.0%

Over 92% Is Above 4.0X Stress Loss Coverage Or Agency

– <2% Rated BBB Or Below

¹As of 12/2008. Deal Stress Loss Is The Average Of Market CMBS Default Model Estimates By Barclays, Citigroup, JP Morgan, PPR, & Moody's/Torto Wheaton. Stress Loss Scenarios Generally Assume A 15-40% Drop In CRE Values Unemployment Between 8-11% Some Deals Are Not Covered By All Default Models; Only PPR Data Available For Large Loan Deals.

Refining Our Strategic Focus

**U.S.
Retirement &
Protection**

Current

**Long Term Care &
Medicare Supp.**

Wealth Management

Middle Market Life

Retirement Income
– Annuities

Institutional

2009 & Forward

**Build Off Leadership
Grow Served Market**

Independent Advisor Driven

**Accelerate Approach
Multi-Year Capital Solutions**

**Selective - Size To Fit
Focused Distribution**

Not Active

Refining Our Strategic Focus

International

Current

**International MI
(Canada, Australia,
Europe, Mexico)**

Lifestyle Protection

2009 & Forward

Disciplined Participation

- Tightened Guidelines
- Loss Mitigation

**Europe & Select Markets
Loss Control/ Repricing**

U.S. Mortgage Insurance

**Improved Business Model
Prime Single Loans
Loss Mitigation
Stress Level Capital Mgt.**

Continue Strategy

Summary

Effective Capital Management

Manage Cash & Liquidity Needs

Mitigate & Manage Risk For Today's Realities

Refine Specialist Business Model – Focus On Strengths

Support Policyholders...Rebuild Value For Shareholders

Appendix

Holding Company Sources & Uses

(\$MM)

2008

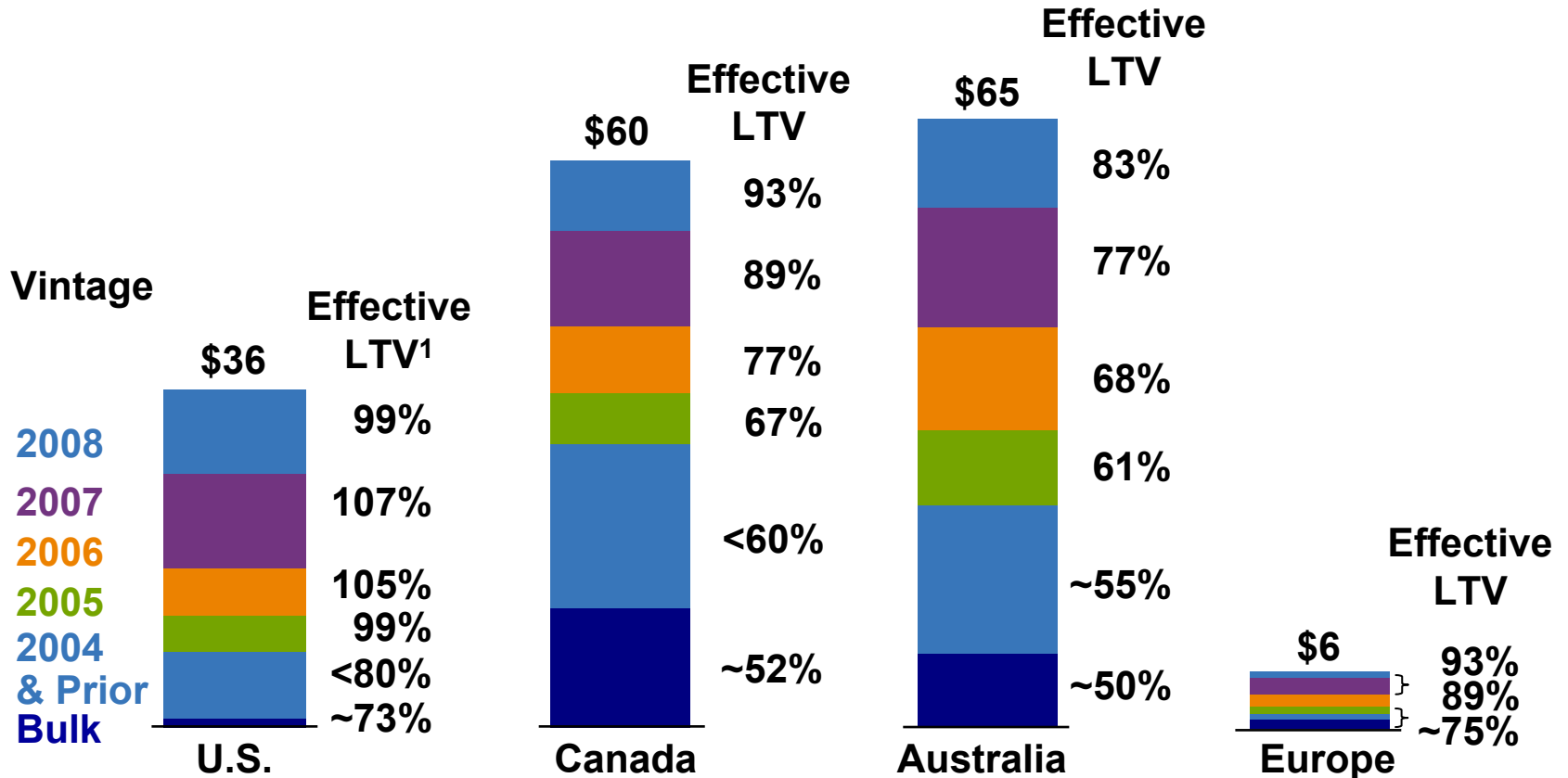
2009 Comments

Starting Cash	375	
Sources	2,122	
U.S. Life Co. Dividend	300	
Other Dividends	295	Est. 400 Non-U.S. Dividend
Debt Issuance	597	Annual Expense Savings
Credit Facilities	930	
Uses¹	1,631	
Debt Repurchases	319	739 Debt Maturities May/June
Debt Service	238	204 Comm. Paper Expired 1Q
Dividends To Stockholders	175	Common Dividend Suspended
Capital Infusion Life Co.	600	
Other	299	
Ending Cash	866	

¹Includes Genworth Financial, Inc. And Immediate Holding Companies. Includes Cash, Cash Equivalents And Liquid Assets.

Comparing Global MI Risk In Force

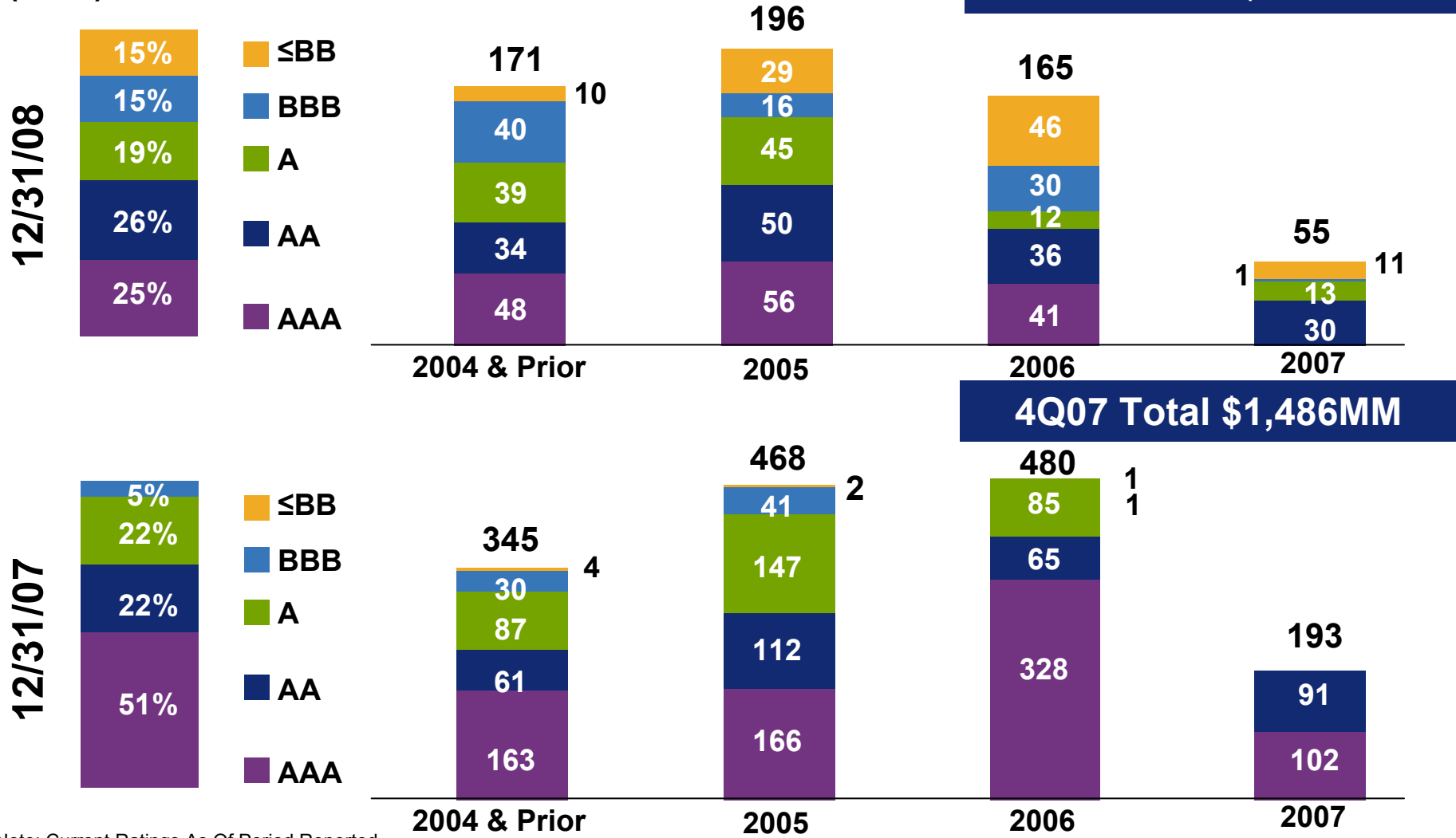
(\$B)



¹ Book Year Risk In Force Based Upon Flow, and Effective LTV Estimated Based on Accumulated Regional HPA; Total Bulk Shown Separately
Primary Risk In Force as of 12/31/08

Structured Securities - Sub-Prime Holdings

(\$MM)

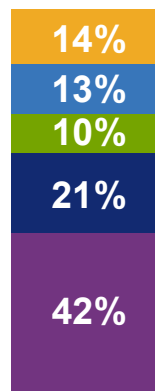


Note: Current Ratings As Of Period Reported

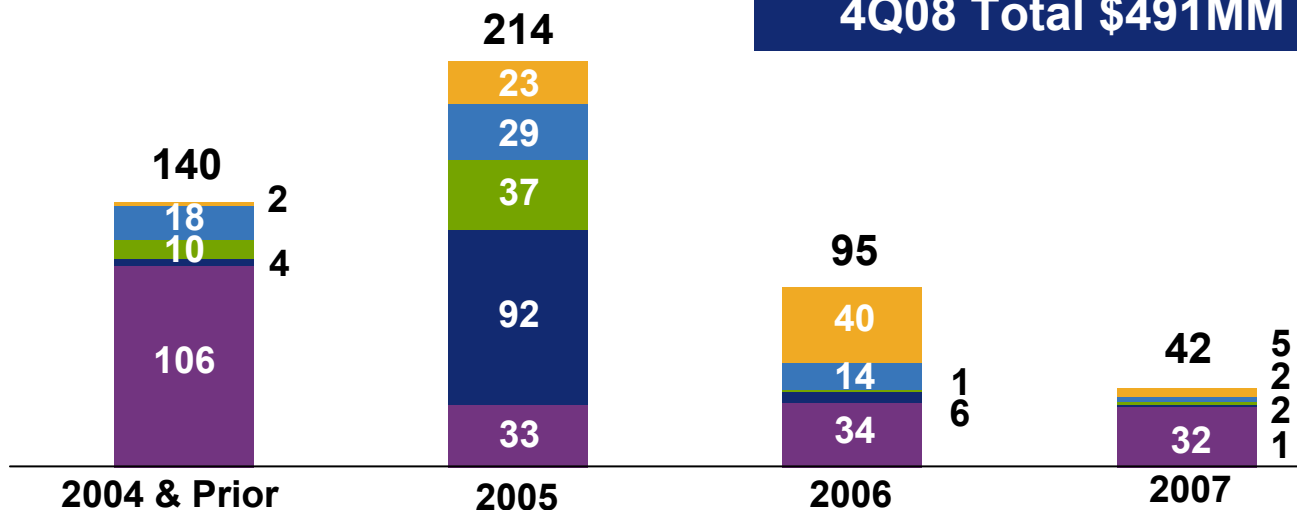
Structured Securities - Alt-A Holdings

(\$MM)

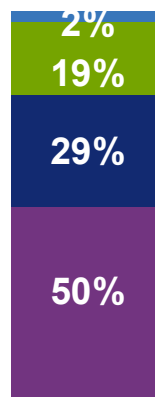
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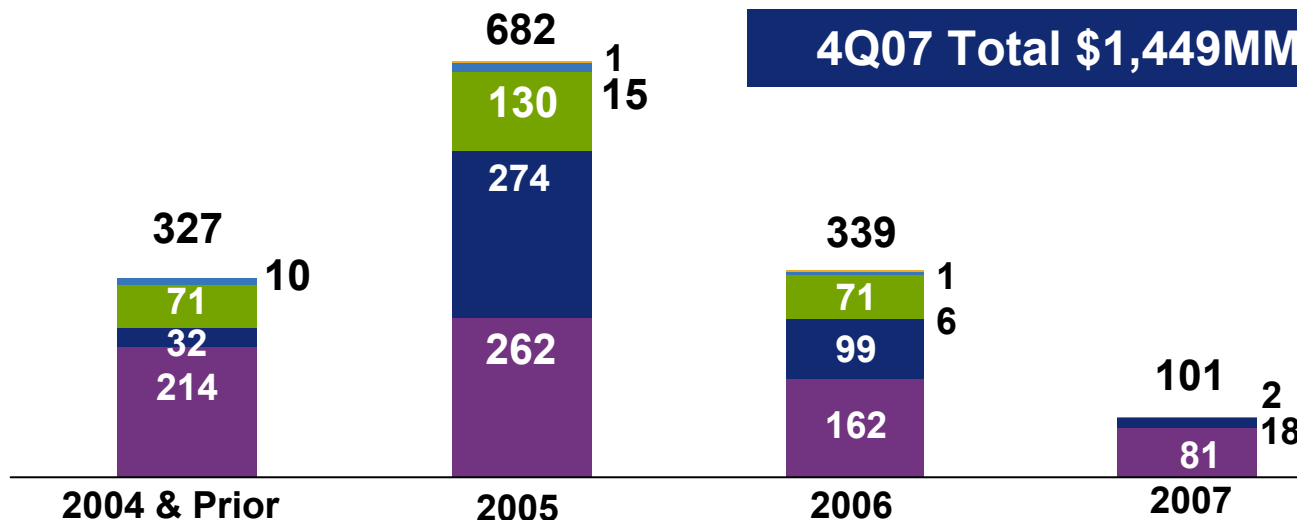
4Q08 Total \$491MM



12/31/07



4Q07 Total \$1,449MM

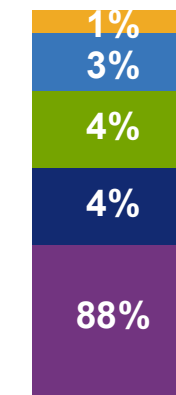


Note: Current Ratings As Of Period Reported

Structured Securities - Prime

(\$MM)

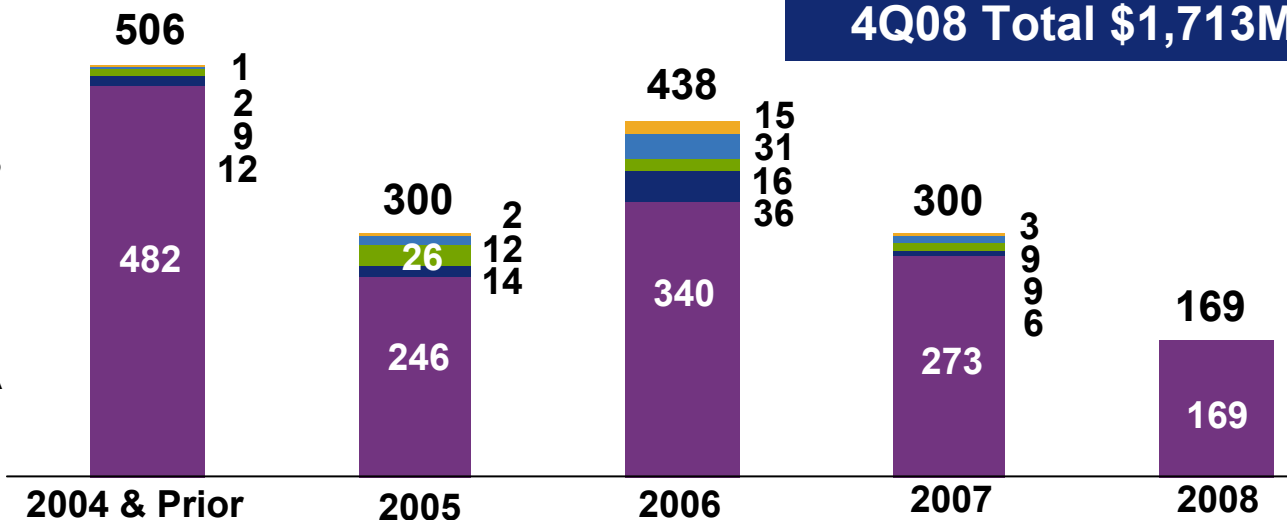
12/31/08



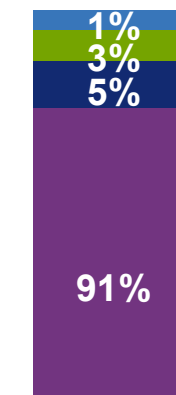
Not To Scale



4Q08 Total \$1,713MM



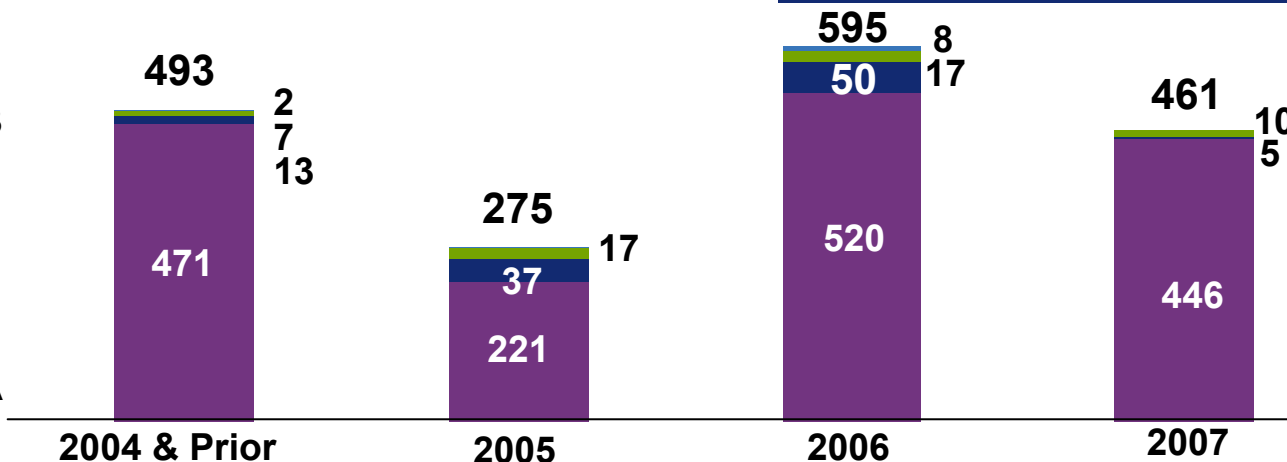
12/31/07



Not To Scale



4Q07 Total \$1,824MM



Note: Current Ratings As Of Period Reported

Structured - Consumer ABS Portfolio

(\$MM)	AAA	AA	A	BBB	BB & Lower	Total	%
Auto	\$393	\$6	\$124	\$135	\$8	\$666	32%
Credit Card	638	28	131	31	--	828	39%
Equipment	63	9	30	--	1	103	5%
Student Loan	46	6	--	--	--	52	2%
Other ABS	274	46	15	135	--	470	22%
Total	\$1,414	\$95	\$300	\$301	\$9	\$2,119	100%

Credit Cards

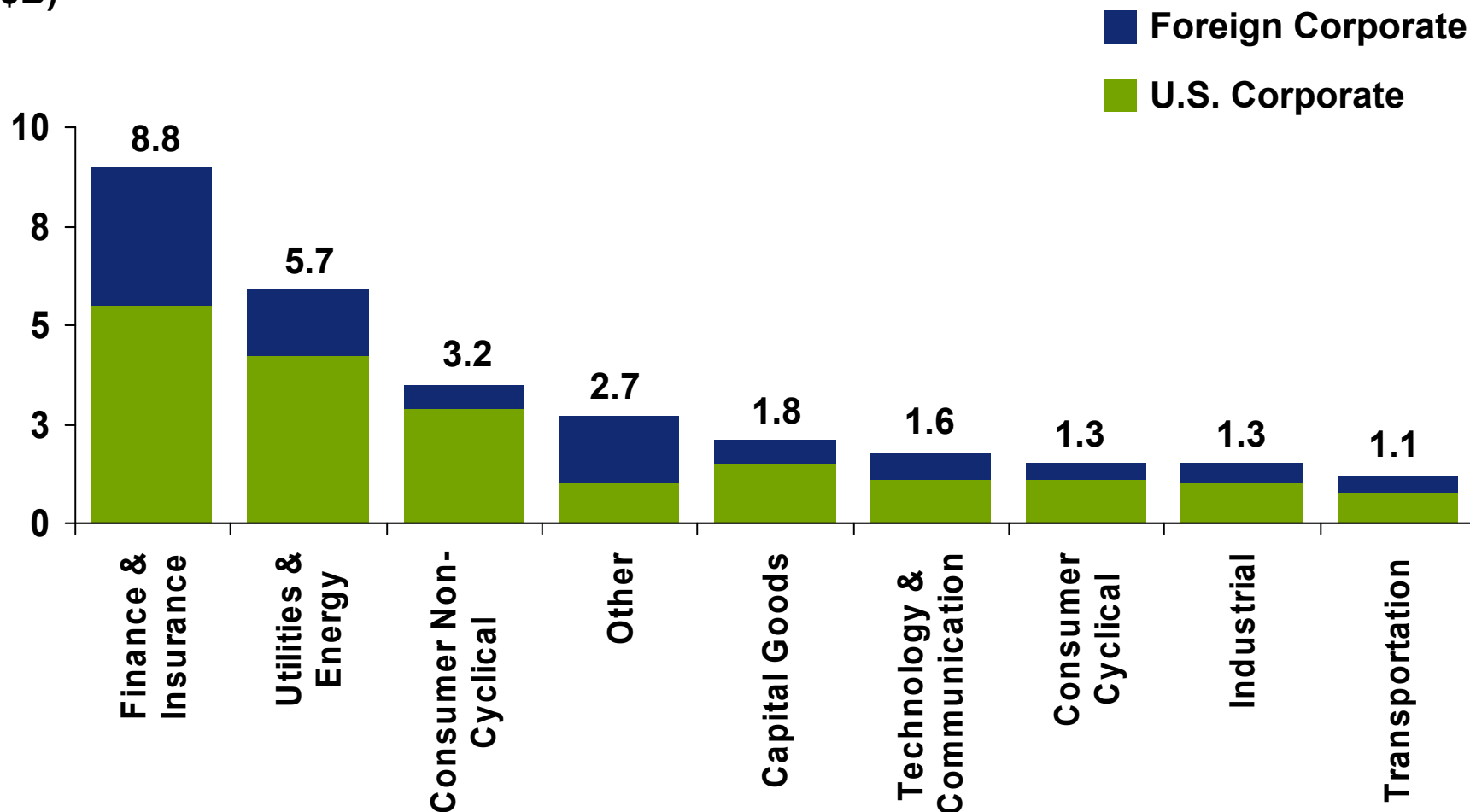
- Highly Rated Portfolio (77% AAA) With Short Average Maturity (1.95 Years)
- Current Performance Good Due To Lower Interest Rates For Consumers

Autos

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

Investment Grade Corporate Securities

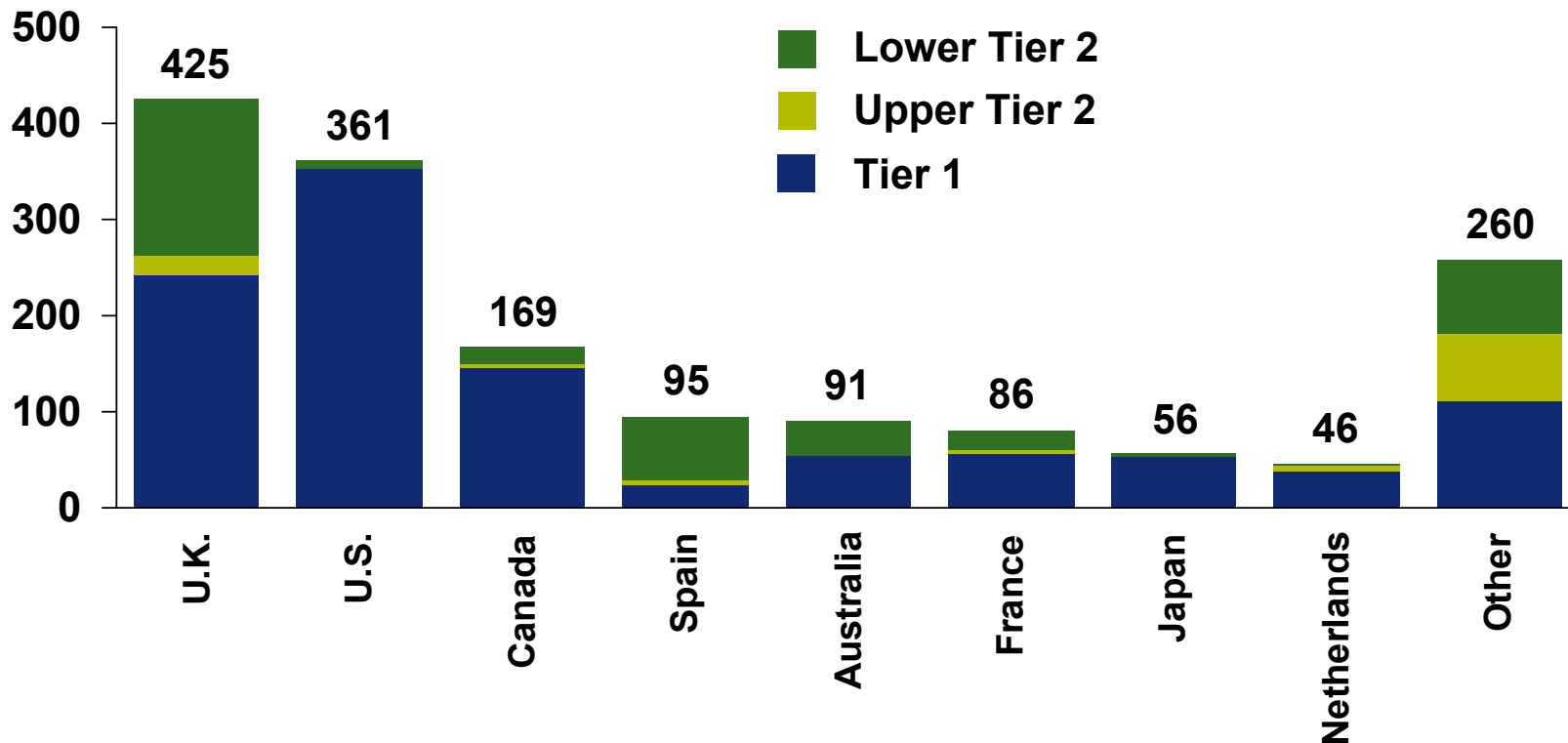
(\$B)



Bank Hybrid Holdings

Total Bank Hybrid Holdings

(\$MM)



Banks Issue Hybrid Capital Securities To Supplement Their Equity Capital Pursuant To Bank Regulatory Guidelines, Which Vary By Country. Tier 1 Securities Are Perpetual Instruments Issued To Strengthen Core Capital And Rank Senior Only To Equity. Coupons Are Deferrable And Non-cumulative With Interest And Principal That Can Be Written Down. Tier 2 Securities Are Issued In Two Forms: Upper Tier 2 Securities Are Perpetual Subordinated Debt Ranking Senior To Tier 1 And Equity. Lower Tier 2 Securities Are Dated, Subordinated Debt Ranking Senior To Tier 1 And Equity With No Deferral Of Coupons Or Ability To Write-down Principal Or Interest, Except In The Event Of Insolvency.

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- *Risks relating to our businesses*, including adverse capital and credit market conditions, downturns and volatility in equity and credit markets, downgrades in our financial strength and credit ratings, impact of the U.S. government’s plan to purchase illiquid mortgage-backed and other securities, ability to access the U.S. government’s financial support programs, interest rate fluctuations, valuation of fixed maturity, equity and trading securities, impairments of our fixed maturity securities portfolio, goodwill impairments, soundness of other financial institutions, inability to access our credit facilities, decline in our risk-based capital, insufficiency of reserves, legal constraints on dividend distributions by subsidiaries, competition, availability and adequacy of reinsurance, defaults by counterparties, focus on key distribution relationships, regulatory restrictions on our operations and changes in applicable laws and regulations, legal or regulatory investigations or actions, the failure or any compromise of the security of our computer systems and the occurrence of natural or man-made disasters or a pandemic;
- *Risks relating to our 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 an announced rate increase 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 we expect;
- *Risks relating to our 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 entities offering mortgage insurance and changes in regulations;
- *Risks relating to our U.S. Mortgage Insurance segment*, including our review of strategic alternatives, increases in mortgage insurance default rates or severity of defaults, deterioration in economic conditions or a decline in home price appreciation, limitation of mortgage originations by Freddie Mac and Fannie Mae, 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 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;
- *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; and
- *Risks relating to our common stock*, including the suspension of dividends and fluctuation of our stock price.

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