



GENWORTH FINANCIAL INVESTMENTS OVERVIEW

3rd Quarter 2008

Genworth Financial, Inc. is a global financial security company with products and services that help provide financial peace of mind and meet the investment, protection, retirement and lifestyle needs of more than 15 million customers. One way we keep our promises to policyholders is to ensure that we maintain a high-quality investment portfolio with strong risk management. This document provides an overview of our investment portfolio and our investment management practices, which are core elements of our financial strength.



OUR INVESTMENT PHILOSOPHY

At Genworth Financial, we have a traditional approach to investing. We focus on fundamental credit analysis to obtain high-quality assets while maintaining liquidity to meet unexpected cash flow needs. We take a long-term view in managing our investments and rely on fundamental analytics to assess risk, including the impact of the portfolio on enterprise risk. We actively look for ways to mitigate risk and are currently restructuring our exposure limits to protect the portfolio against the potential impact of a prolonged recession.

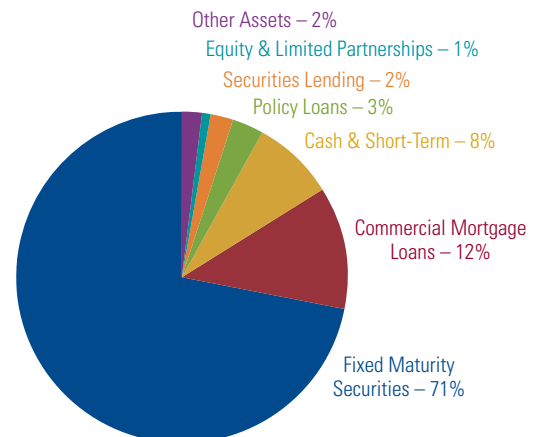
– Ron Joelson, *Chief Investment Officer, Genworth Financial*

HIGH-QUALITY DIVERSIFIED PORTFOLIO

We manage a **\$69 billion** investment portfolio as of September 30, 2008, with more than 70 percent invested in high-quality, fixed maturity securities. The remainder of our portfolio is diversified over a range of investments including commercial mortgages, cash and short-term investments, and other types of assets. Less than 1 percent of our portfolio is in equity securities.

At Genworth, we actively manage our investment portfolio and adjust our asset allocation as appropriate to ensure we are well-positioned to meet the future needs of our policyholders. We monitor liquidity and capital on a daily basis, and we act nimbly to respond to changing market conditions. Recently, we positioned our portfolio to increase cash and cash equivalents to strengthen our position in the current environment and to take advantage of opportunities in the future. Our investment professionals bring a wealth of knowledge and expertise and have proven industry experience in managing portfolios through multiple business cycles.

INVESTMENT PORTFOLIO



Fixed Maturity Securities

Our \$48 billion portfolio of Fixed Maturity Securities includes both public and private corporate bonds, structured finance securities and tax exempt securities. We focus on a high-quality portfolio with 70 percent rated A or better, and 96 percent of our fixed maturity portfolio rated as Investment Grade by the rating agencies.

Our Structured Finance Securities portfolio is diversified across residential mortgage backed securities, commercial mortgage backed securities and asset backed securities. Structured securities backed by Subprime or Alt-A collateral are less than 14 percent of our structured securities portfolio and 2 percent of our total investment portfolio. 95 percent of our Commercial Mortgage Backed Securities portfolio is rated A or higher and 63 percent of the portfolio is invested in older, well-seasoned vintages.

STRUCTURED SECURITIES PORTFOLIO

	(in millions)	% of Structured Portfolio	% of Total Genworth Portfolio
Subprime	\$798	7.30%	1.15%
Alt-A	\$650	5.94%	0.94%
Prime	\$2,081	19.03%	3.00%
CMBS	\$4,696	42.95%	6.77%
ABS	\$2,758	25.22%	3.98%
\$10,983			

High-Quality Commercial Mortgage Portfolio

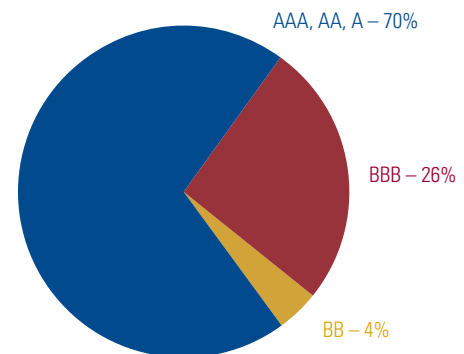
Genworth invests in Commercial Mortgages to diversify the portfolio and to earn higher risk-adjusted returns. Our \$8.5 billion portfolio of commercial mortgages represents 12 percent of the overall investment portfolio. The commercial mortgage portfolio is very high quality, with an average loan to value ratio of 56 percent and no delinquent or foreclosed loans as of September 30, 2008. The portfolio has consistently outperformed benchmarks.

We originate loans through our network of correspondents and financial intermediaries. This business model allows us to maintain high underwriting standards and utilize local knowledge and expertise. We provide financing to owners of office buildings, retail centers, warehouse buildings, apartments, hotels and other commercial properties. Each investment is carefully evaluated to ensure that collateral and investment terms are appropriate for market conditions and portfolio needs. Our portfolio contains over 2,200 loans with an average loan size of \$4 million. The portfolio is highly diversified by property type, geography, borrower, tenancy and year of origination. We employ a strong surveillance methodology on the portfolio and each investment is re-underwritten annually.

FIXED MATURITY SECURITIES

Investment Grade	96%
Public Securities	34%
Private Securities	14%
Mortgage Backed Securities	12%
Asset Backed Securities	4%
Tax Exempt Securities	3%
Below Investment Grade	4%

CREDIT QUALITY



About ratings: Ratings at or above the BBB level are considered "investment-grade," ranging from good to extremely strong. Ratings at these levels are said to be non-speculative – speculative ratings signal higher levels of doubt about the creditworthiness of the company or security.

GEOGRAPHIC REGION

Pacific	26%
South Atlantic	23%
Middle Atlantic	13%
East North Central	10%
Mountain	9%
West South Central	5%
West North Central	5%
East South Central	3%
New England	6%

PROPERTY TYPE

Office	26%
Industrial	26%
Retail	29%
Apartments	19%

STRONG RISK MANAGEMENT

Risk Management is an integral part of our philosophy and we seek to manage multiple types of risk including exposure risk, duration risk, and correlation risk among others. Dedicated Risk Management professionals ensure that we have the knowledge and expertise to evaluate and manage our portfolio in all market conditions. We mitigate risk by managing our exposure to riskier asset classes, managing sector and investment concentrations and strong underwriting and analysis.

From an asset management perspective, our Credit Research Team assesses issuer credit risk based on an analysis of financial statements, its management team, track record and business environment. We use quantitative risk management tools and qualitative evaluation to identify potential issues so we are well prepared to take action.

Credit Analysis Process

- Name-by-Name and Whole-Sector Assessment
- Risk Surveillance Review Process Occurs Across All Asset Classes
- Maturity and Structure of Exposures Are Critical Considerations
- Daily Monitoring Process Ensures Timely Review
- Credit Strategy Reviews to Discuss Longer-Term Sector and Credit Outlooks

Derivatives are used primarily to mitigate risk in the portfolio. These instruments allow us to better match assets to product liabilities while limiting credit risk. We also use derivatives to manage interest rate and duration risk in the portfolio. Our Derivatives Risk Team carefully reviews counterparties involved in the transactions – we require collateral in most cases and conduct regular market evaluations to ensure collateral is held at the appropriate levels. Credit Defaults Swaps account for less than 1 percent of our portfolio.

INVESTMENT DEPARTMENT STRUCTURE

Genworth's Investment Department has primary oversight of the institutional investment portfolios for Genworth's Retirement and Protection and U.S. Mortgage Segments. Led by our Chief Investment Officer, the Investment Department consists of more than 150 individuals focused on portfolio management, risk management, asset management, finance and accounting functions. Under the direction of the Investment Committee, the Chief Investment Officer and his senior team are responsible for establishing investment policies and strategies, reviewing asset liability management, and performing asset allocation. Investment Management of our International Segment is overseen by the managing director and boards of directors of the non-U.S. legal entities in consultation with our Chief Investment Officer.

LOOKING FORWARD

Genworth Financial Investments works to ensure that we are prepared to manage changing scenarios in the market. Currently, we are focused on repositioning the investment portfolio for yield and liquidity. We have reduced exposures to non-agency residential mortgage backed securities and have increased our holdings in cash and cash equivalent investments.

For up-to-date information on our ratings, to access financial supplements, or to sign-up for email alerts, please go to genworth.com/investors. We also invite you to visit genworth.com/answers for frequently asked questions about Genworth and information about our recent strategic actions.

GENWORTH'S RATINGS

Ratings Explanations

A.M. Best

- A+** (Superior – 2nd highest out of 16 ratings)
A (Excellent – 3rd highest out of 16 ratings)
A- (Excellent – 4th highest out of 16 ratings)

Standard & Poor's

- AA** (Very Strong – 3rd highest out of 21 ratings)
AA- (Very Strong – 4th highest out of 21 ratings)
A+ (Strong – 5th highest out of 21 ratings)
A (Strong – 6th highest out of 21 ratings)
mxAAA (Extremely Strong)

Moody's

- Aa3** (Excellent – 4th highest out of 21 ratings)
A1 (Good – 5th highest out of 21 ratings)
Aa1.mx (Very Strong)

Fitch

- A+** (Strong – 5th highest out of 21 ratings)

	A.M. Best	Standard & Poor's	Moody's	Fitch
Genworth Life Insurance Company	A+	AA-	A1	A+
Genworth Life and Annuity Insurance Company	A+	AA-	A1	A+
Genworth Life Insurance Company of New York	A+	AA-	A1	A+
Continental Life Insurance Company of Brentwood, Tennessee	A			A+
American Continental Insurance Company	A-			
Genworth Mortgage Insurance Corporation		A+	Aa3	
Genworth Financial Mortgage Insurance Pty Limited		AA	Aa3	
Genworth Financial Mortgage Insurance Limited		A	Aa3	
Genworth Residential Mortgage Insurance Corporation of NC		A+	Aa3	
Genworth Financial Assurance Corporation			Aa3	
Genworth Financial Mortgage Insurance Company Canada¹		AA		
Genworth Seguros de Credito a la Vivienda S.A. de C.V.		mxAAA	Aa1.mx	

(Please Note: This information is current as of December 23, 2008. Current information on Genworth's ratings can be found on the Investor section of genworth.com)

The ratings shown reflect the opinions of various ratings agencies and are not a warranty of the insurer's ability to meet its contractual obligations. The scope of A.M. Best's ratings covers Insurer's financial strength and ability to meet ongoing obligations to policyholders.

The scope of Standard & Poor's and Moody's ratings covers financial strength. The scope of Fitch's ratings covers ability to meet policyholders and contract obligations. Genworth Life and Annuity Insurance Company, Genworth Life Insurance Company and Genworth Life Insurance Company of New York ratings do not apply to the safety or performance of underlying portfolios of variable products, which will fluctuate and could lose value.

¹ Genworth Financial Mortgage Insurance Company Canada is also rated by Dominion Bond Rating Services (DBRS). The DBRS rating is "AA".

Cautionary note regarding forward-looking statements

This report 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 adverse capital and credit market conditions, downturns and volatility in equity and credit markets, downgrades in our financial strength or credit ratings, the impact of government actions on the financial markets, our ability to access current and future government support programs, interest rate fluctuations, the valuation of fixed maturity, equity and trading securities, defaults, downgrades or impairments of portfolio investments, goodwill impairments, the soundness of other financial institutions, our ability to access sources of liquidity, 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 our operations and changes in applicable laws and regulations, legal or regulatory investigations or actions, the failure or 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 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 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 delinquency 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, changes in regulations, and growth in the global mortgage insurance market that is slower than we expect;
- Risks relating to our U.S. Mortgage Insurance segment, including the outcome of our review of strategic alternatives for the segment, increases in mortgage insurance delinquency 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 (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 enterprises offering mortgage insurance, changes in regulations, legal actions under the Real Estate Settlement Practices Act of 1974 ("RESPA"), 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 Company ("GE") under our tax matters agreement with GE even if our corresponding tax savings are never realized and our payments could be accelerated in the event of certain changes in control, and provisions of our certificate of incorporation and bylaws 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 share price fluctuation.

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

Insurance and Annuity Products:	• Are not deposits.	• Are not guaranteed by any bank or its affiliates.
	• May decrease in value.	• Are not insured by the FDIC or any other federal government agency.

Genworth Financial, Inc.

6620 West Broad Street
 Richmond, VA 23230
 888 GENWORTH
genworth.com

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