



Genworth®  
Financial

*Insurance for living.  
Solutions for life.™*

WE FORGE A PATH OF  
FINDING BETTER WAYS—  
TO SERVE CONSUMERS,  
HELP DISTRIBUTION  
PARTNERS, AND MEET  
COMMUNITY NEEDS.

TRAVEL ALONG WITH US  
AND GET TO KNOW  
THE GENWORTH TEAM  
AND OUR VISION...

THE  
PATH  
WE  
TAKE

*Ingenuity*  
*Clarity*

## SUMMARY OF RESULTS

Genworth Financial is a leading insurance holding company in the United States and is expanding globally, with 6,900 employees and operations in 24 countries. We serve the life and lifestyle protection, retirement income, investment and mortgage insurance needs of more than 15 million customers. Aging populations and growing pressures on employer and government retirement programs increase the need for innovative solutions for protection, savings and retirement income needs. At the same time, global trends continue to create demand for affordable homeownership solutions. We have leadership positions in key product segments that are benefiting from these trends. Our products and services are distributed through a large network that includes financial institutions, independent producers and dedicated sales specialists.

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Genworth Financial, Inc.	Revenues in billions		Net Operating Earnings in billions		Net Operating Earnings per Diluted Share		Total Assets in billions	
	2005	2004	2005	2004	2005	2004	2005	2004
	\$10.50	\$11.06	\$1.22	\$1.06	\$2.52	\$2.16	\$105.29	\$103.88

<b>Protection</b> Life insurance, long term care insurance, payment protection coverage and employee benefits	Revenues in billions		Net Earnings in millions		Assets in billions	
	\$6.1	\$6.1	\$568	\$528	\$33.9	\$31.8
	2005	2004	2005	2004	2005	2004
<b>Retirement Income and Investments</b> Annuities, variable life insurance and asset management services	Revenues in billions		Net Earnings in millions		Assets in billions	
	\$2.9	\$3.4	\$247	\$153	\$58.3	\$56.6
	2005	2004	2005	2004	2005	2004
<b>Mortgage Insurance</b> Mortgage insurance in the U.S. and 12 other countries	Revenues in billions		Net Earnings in millions		Assets in billions	
	\$1.2	\$1.1	\$507	\$426	\$7.1	\$6.4
	2005	2004	2005	2004	2005	2004

Product Leadership Positions	U.S. Variable Immediate Annuities <sup>(1)</sup>	#1	U.S. Individual Long Term Care Insurance <sup>(2)</sup>	#1	European Payment Protection Insurance <sup>(3)</sup>	#1	Global Mortgage Insurance <sup>(4)</sup>	#1
	U.S. Fixed Immediate Annuities <sup>(2)</sup>	#2	U.S. Term Life Insurance <sup>(2)</sup>	#4	U.S. Mortgage Insurance <sup>(5)</sup>	#5		

(1) VARDS, 2005 (2) LIMRA International, 2005 (3) Company estimates

(4) Private flow new insurance written; company estimates (5) Flow new insurance written; Inside Mortgage Finance, 2005 (Flow is the industry term used to describe mortgage insurance on individual loans.)

Genworth Financial, Inc. audited financial statements and management's discussion and analysis of financial condition and results of operations may be found in our 2005 Annual Report on Form 10-K, accessible on our Web site, genworth.com

### FORWARD-LOOKING STATEMENTS

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This Annual Review contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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. See "Risk Factors" in our 2005 Annual Report on Form 10-K. For information on our use of non-GAAP measures, see page 29 of this Annual Review.

# TABLE OF CONTENTS

<p>3</p> <p>OUR <b>CEO'S</b> LETTER TO SHAREHOLDERS</p>	<p>7</p> <p>STORIES ABOUT CONSUMERS, DISTRIBUTORS, COMMUNITIES AND ASSOCIATES</p>	<p>13</p> <p>OUR <b>PROTECTION</b> CEO ON HELPING WOMEN PROTECT THEIR LIFESTYLES AND ASSETS</p>
<p>16</p> <p>OUR <b>RETIREMENT</b> CEO ON REINVENTING THE ANNUITY</p>	<p>19</p> <p>OUR <b>MORTGAGE INSURANCE</b> CEO ON CREATING HOMEOWNERSHIP AROUND THE WORLD</p>	<p>22</p> <p>OUR <b>CFO</b> ON WHY WE INVEST IN RIGOROUS FINANCIAL CONTROLS</p>
<p>24</p> <p>STATEMENTS OF EARNINGS, FINANCIAL STRENGTH RATINGS AND FINANCIAL POSITION</p>	<p>28</p> <p>OUR DIRECTORS AND LEADERSHIP TEAM</p>	<p>29</p> <p>STOCKHOLDER INFORMATION</p>

## THANK YOU

Publicly traded for less than two years, Genworth has come a long way.

We have built our business and, through five offerings, sold an impressive \$12 billion of stock in that time. As we stood at the opening bell of the New York Stock Exchange on March 3, 2006, celebrating the final sale of our shares held by our former parent, we took great pride in our independence, inclusion in the S&P 500 and accomplishments since going public.

Thanks to our shareholders for their confidence in us and thanks to our customers, associates and everyone who have made the past two years possible.

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**MICHAEL D. FRAIZER**

*Chairman, President  
and Chief Executive Officer  
Genworth Financial*



April 1, 2006

### To Our Shareholders,

Last year we introduced Genworth Financial as a public company — sharing our direction and aspirations. I said we were a glimmer of what we would become. This year, the glimmer became a gleam — you can see it in our results, how we are positioning Genworth, and in the eyes of our 6,900 associates.

What a year we had. Total net earnings grew to just over \$1.2 billion. All three of our business segments demonstrated core growth, expanded earnings and extended their market reach. Our operating return on equity (ROE) reached 10.7 percent and we are on track to achieve our interim goal of a 12 percent ROE by the end of 2008. We introduced ten key new products, demonstrating our commitment to innovation, while also adding a number of new distribution partners. We now are present in 24 countries, having entered five new countries in 2005, and international earnings make up 29 percent of our total. We increased our dividends 15 percent, and redeployed capital in a disciplined fashion to support growth of high return product lines and repurchase shares. We finished the year with sound excess capital capacity in the range of \$1.5 billion. The year was not all roses however. I was disappointed that we only posted flat sales and earnings in our important long term care insurance business. So we have some work to do. In addition, the acquisitions environment remained challenging, but we will continue our selective focus on complementary “bolt-on” acquisitions. All in all, it was a great year.

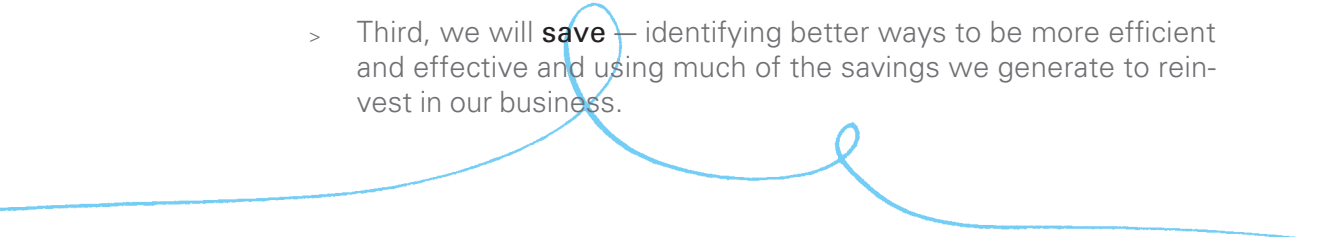
But Genworth is all about the future — and the future is about serving key customer needs, delivering for shareholders, and being a responsible part of our communities. We are more excited than ever about our mission and our markets. Genworth helps people make it

financially— building financial security at key stages of life by achieving homeownership earlier, building a personal protection safety net and creating a stream of retirement income that they can't outlive. That mission is grounded in consumer needs which are clear... and growing. Consider for example:

- > Companies are reducing their pension plans and shifting health care costs to employees.
- > Savings rates remain low in the U.S. While initiatives to get people to build bigger nest eggs, including the value of their home, is one goal, the realities of living longer need to be addressed. That nest egg, and consumers' investing behavior, must be shifted toward creating lifetime streams of income for retirements that may stretch 20–30 years — not 10–15 years.
- > Governments are reevaluating what financial safety nets they will provide to citizens, and can even afford.
- > Individuals and families must face the risk of devastating long term care costs.
- > Many people lack basic income replacement insurance coverage either because of limited awareness, complexity, avoidance or affordability.
- > Homeownership rates, while high overall in the U.S., vary considerably when looking at minority and immigrant populations. And, homeownership rates and housing affordability are much lower in many other parts of the world.

All these factors create opportunities for Genworth and we are responding. For example, our ClearCourse<sup>SM</sup> retirement annuity is the first separate account retirement income product available within a 401(k) plan that provides a guaranteed level of income with the potential for more based on account performance. This helps people begin building streams of retirement income much earlier in life. We actively supported the expansion of state level, long term care public/private partnership programs, which was signed into law recently, and we broadened our long term care offerings. We are now introducing combined life/annuity and long term care insurance products to enhance value and flexibility for consumers. We introduced a return of premium life insurance product that provides simplicity and affordability. And we are bringing expanded homeownership opportunities to people around the globe through innovative home mortgage insurance products such as our HomeOpeners<sup>®</sup> offering. Our dreams for Genworth are rooted in opportunities like these, and in our drive to set the standard for providing people financial security at key stages of life.

The pursuit of dreams, however, requires focus. So you will see us focus on six areas with a single uniting theme.

- > First, we will **innovate** — across the products and services we offer for consumers and in how we add value to our distributors. Innovation creates true “solutions” to people’s needs, fights the gravitational pull of commoditization and enables differentiation.
  - > Second, we will **simplify** — always working to make things simpler, easier and clearer. Complexity blocks so many opportunities, slows growth and increases costs.
  - > Third, we will **save** — identifying better ways to be more efficient and effective and using much of the savings we generate to reinvest in our business.
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- > Fourth, we will **touch** — always working to show empathy and a spirit of caring towards our customers and in our communities.
- > Fifth, we will **build our brand** — not through just words and advertising, but by delivering a total service experience that builds our reputation and the confidence people have in our company.
- > Finally, we will demonstrate **stewardship** — in how we manage risk, deploy capital and lead with financial controllership.

These six areas of focus are united by one theme: Genworth is committed to always **Finding a Better Way**. Whether it is for consumers, distributors, associates, or shareholders, the mindset and the humility of always knowing there is a better way — and being committed to the quest of finding it — is so energizing. It is what gets us up early in the morning, is on our minds as we come in to work and again as we lay our heads on the pillow at night. Our commitment to **Finding a Better Way**, every day, will enable us to grow profitably, and demonstrate that we are here to do good things.

In this Annual Review, we will try to bring that spirit to life. You will see stories about consumers, distributors, businesses, associates and communities which show our values and direction. You will see Team Genworth in action — and that's a lot more than a label. We have strong experienced business leaders, a deep bench, associates who care — and we're working together with more passion and agility than ever.

Last year I called our associates “builders with values.” They are just that — and they sure did some building in 2005! Together, we will lead the way, and our gleam will only get brighter.



Michael D. Fraizer

*Chairman, President and Chief Executive Officer  
Genworth Financial*



# LIVING OUR VALUES

There's an unmistakable energy at Genworth Financial. Across the company, on a daily basis, Genworth associates demonstrate a passionate commitment to finding better ways for our customers to succeed. That may mean designing a unique annuity product for 401(k) accounts...devising a way to deliver a claim check to a customer in record time...leading a national effort to educate caregivers and lawmakers about the challenges of long term health care...or empowering new groups to achieve the dream of homeownership. As you will see on the following pages, Genworth is a forward-thinking company committed to providing new answers for the evolving challenges of real life.

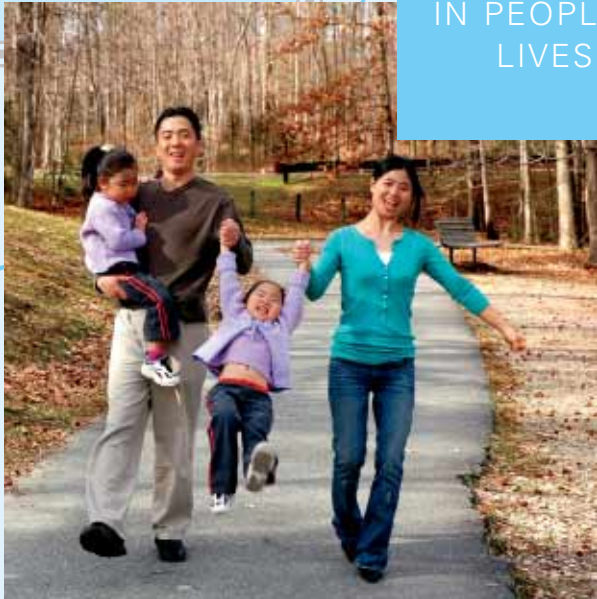
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7

STORIES ABOUT  
CONSUMERS,  
DISTRIBUTORS,  
COMMUNITIES AND  
ASSOCIATES

*Skill*

MAKING A  
DIFFERENCE  
IN PEOPLE'S  
LIVES



## CONSUMERS

The work we do touches lives every day. We may not always see the impact of our efforts, but sometimes we learn about it from an appreciative note, email or phone call. Consumers discover that Genworth Financial associates and products come through when they're needed...and that makes a real difference.

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**Building new homeowners** — Lia Sheppard stands in front of her Durham, N.C., home, purchased through Genworth's innovative partnership with Delta Sigma Theta, the country's largest African-American sorority.

Genworth's Lori Gibbs staged a series of workshops for Delta sorority sisters to promote the financial importance of owning a home, helping nearly 400 African-American families become homeowners.



**A priceless health screening** — It just makes sense to take advantage of the health screening that is offered through the Genworth Wellness Program in our long term care insurance business. For a modest cost, consumers get sophisticated diagnostic procedures. Policyholder Roy Villers, an active tennis player, wrote to tell us that his health screening had revealed multiple aortal aneurysms. Fortunately, his physicians were able to correct the



problems with surgical treatment. Today he and his wife continue to enjoy retirement. "It saved my life," Roy says.

*Courage*

**Katrina evacuee helped by an advance** — New Orleans annuity owner Dominick Terminie learned that when Genworth associates talk about the importance of heart, they mean it. A couple of weeks after Hurricane Katrina destroyed much of the Gulf Coast, Dominick called our annuity claims department,

concerned about delivery of his monthly payment. Our representative, Patricia Hamilton, arranged to have advance payments for three months sent to the evacuee. Patricia told him, "My heart goes out to you." And so did the funds — providing him the support to help buy a new home in Mississippi, where we took this picture.



*Passion*

## DISTRIBUTORS

We provide many key products and services. All are based on strong relationships with distribution partners, who depend on us to be innovative, forward-thinking and service-oriented.

And we depend on them for expert representation and customer relationships.

We don't take those relationships for granted; we work hard to expand and enrich them.

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**The “Doc” is in** — Genworth’s Doc Central<sup>SM</sup> is the simple, efficient way to share mortgage documents, saving time and reducing processing costs. By creating one electronic loan folder, it enables everyone in the loan process to capture, organize, deliver, underwrite and audit loan documents online. “We now get underwriting decisions in an hour instead of one or two days, and that gives us a real advantage,” says Lee Jacobsohn, president of Homecomings Financial HF, a GMAC company. “With Doc Central, we have decisions before our competitors even see the loan file.”



**Reaching the Hispanic market** — When Genworth Financial wanted to expand into the Hispanic market in South Florida, we turned to our longtime distribution partner R.H. Jones Financial Services in Pompano Beach. Alex Jones worked hand-in-hand with Genworth to build from scratch a Hispanic agent network and grassroots advertising and marketing program. With sales growing and more than 80 Hispanic agents on



board, Alex says, “The Hispanic market is booming and, working with Genworth, we are at the front of the line.”

## *Stamina*

**Genworth advisory group grows** — After bringing on board more than 500 producers of New Jersey-based CJM Planning last year, Genworth increased its accountant and planner group by more than 25 percent to 2,400. Here Alan Hambourger (far left) and David Strulowitz enjoy time with their spouses



the top producer event during the 2005 Annual Meeting of Genworth Financial Advisers, where representatives were recognized for outstanding achievement. “Genworth shares our entrepreneurial spirit and supports our approach to serving clients,” says Alan.

# COMMUNITIES

## Our Focus

Genworth Financial Volunteers combine their passion, skills and generosity to impact their communities — giving back with a purpose. Our Community Relations program has helped our communities through mentoring at-risk children, delivering meals to elderly citizens, and building homes for families in need. In 2005, our Volunteers donated more than 10,000 hours to these and other worthy causes.

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**Walking to help others** — When it comes to supporting the Alzheimer's Association, Genworth associates walk the walk. In communities across the U.S., Genworth employees laced up their sneakers and logged miles in the Memory Walk, the association's annual fundraising and awareness-building event. It's all part of Genworth's role as proud national sponsor of the world leader in Alzheimer's research and support.



**Constructive work in Canada** — A family in Windsor, Ontario, has a place to call home thanks to volunteers from Genworth Financial Canada. Part of a Habitat for Humanity project, associates helped build a home for the Al Smoudi/Mstoui family. In addition to hands-on work, Genworth has supported Habitat with employee-led fundraising efforts and corporate philanthropy.



**Life's heavy hitters** — The Genworth life insurance team's hard work paid off when business leader Bill Goings accepted the first-ever Heavy Hitter Award from the National Association of Independent Life Brokerage Agencies (NAILBA). A sales contest during Life Insurance Awareness Month generated donations of \$54,000 to the NAILBA Charitable Foundation.



That, along with support for NAILBA's diversity efforts and help bringing in new members, earned Genworth the award.

*Bill*



# COMMUNITIES

## Our Foundation

The Genworth Financial Foundation supports communities across the globe through charitable giving programs and events that enrich the lives of seniors, support access to basic needs, and provide educational opportunities for at-risk children. Through our philanthropy, we donated funds to more than 85 organizations around the world. The Genworth Foundation also encourages the personal philanthropy of our employees by matching gifts to hundreds of organizations and educational institutions.

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**Lessons from Andre** — “Getting to see Andre Agassi at the Genworth Children’s Advantage Classic was exciting. I don’t know how they hit the ball so hard! We are learning a lot about tennis and it was cool that the players came to Richmond to help raise money for our after-school programs. I hope that we get to keep playing tennis so if Andre comes back, I can show him what I have learned.”  
Aaron, age 11.



*Fortitude*



**Sprucing up Clare Haven** — It’s amazing what a team of Genworth associates can accomplish when they put their hearts into it. In March of 2005, 15 volunteers from our Shannon, Ireland, offices spent a Saturday at Clare Haven, painting the two-story safe house for women at risk of domestic violence. Thanks to the Genworth Volunteers, Clare Haven is in better shape to provide educational and developmental services to those in need. According to associate Irene O’Sullivan, “There was a great sense of achievement when we saw the difference we made to the house, knowing that our efforts would make a difference to someone’s life.”

## ASSOCIATES

Genworth Financial associates have diverse interests and jobs but are united in a single conviction that by asking the tough questions — is there a better, faster, more ingenious way to solve this problem? — the best answers will be found. Those answers not only assist and serve our customers...but can shape the future of their lives and an entire industry.

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**Faster service** — The Annuity New Business Team is working to set new standards for service in our Retirement Income and Investments business. Case managers, like Lucretia Pantophlet, are able to turn around completed annuity applications in less than 24 hours. “I own the customer’s service experience,” Lucretia said. “I take pride in quickly and accurately processing their requests while providing a personal touch.”



**A lifesaving response** — When a desperately ill long term care policyholder in Florida needed immediate care, claims adjuster Lori Heath took matters into her own hands. Lori received an urgent call from the policyholder’s niece, who realized she couldn’t care

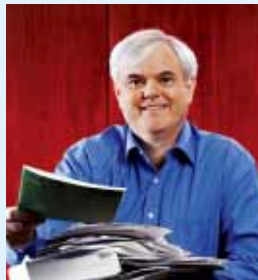


for her uncle alone. Within an hour, Lori was able to arrange emergency approval of home care benefits and secure an after-hours care coordination service. “The nurse arrived just in time,” a relieved niece told us.

*Rigor*

*Deal*

**Generating money-saving ideas** — Making life easier — and insurance and investments clearer — is a Genworth commitment. The iGenerator program is living proof. The online program gives Genworth associates a chance to submit innovative, cost-saving ideas. A recent idea from Scott Reeks of our Retirement

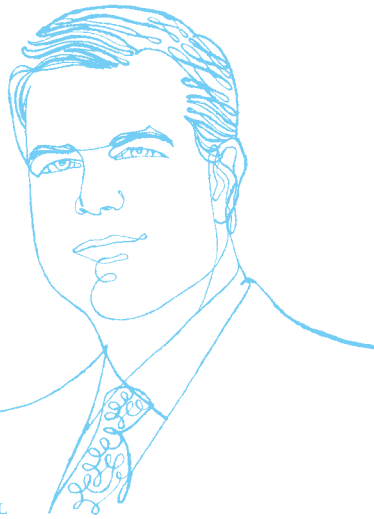


business involved simplifying and reducing information in customer mailings. Scott’s suggestion added clarity for our customers and generates savings of \$320,000 per year, which can be reinvested in building our business.

# 13

OUR **PROTECTION**  
CEO ON HELPING  
WOMEN PROTECT  
THEIR LIFESTYLES  
AND ASSETS

PROVIDING  
PROTECTION  
SOLUTIONS  
FOR LIFE



GEORGE R. ZIPPEL

*President and  
Chief Executive Officer  
Protection*



## PROTECTION

Though we are fortunate to live in an era of increasing longevity, protecting and maintaining our lifestyles as we live well into our 80s, 90s and beyond can be difficult and elusive.

For many women, this feat can be especially daunting given that they live longer than men and face other gender-specific hurdles challenging their ability to preserve assets, income and quality of life.

Because they live longer, women will not only have extended income needs to meet, they will likely require more long term care than men do, according to Genworth Financial's extensive claims experience. Additionally, significant economic hurdles are created for women who delay or forego careers to raise children or care for elderly parents or loved ones.

As a leading provider of such protection solutions as life and long term care insurance, small group employee benefits and payment protection coverage, Genworth has launched a major initiative to help women better

### Women business owners

Genworth offers comprehensive coverage for women business owners who provide benefit packages for their employees. Life, disability, dental and group long term care insurance are among the many protection options available to small businesses in the United States.

understand the income and asset protection implications for their longer lives. We are building products that are well suited to those realities, helping women strengthen the financial safety nets they will need.

Looking beyond the individual protection needs women require, it cannot be ignored that women often assume care-giving responsibilities for ailing family members. Although a caregiver can be anyone—a spouse, child, friend or neighbor—it is usually a woman. And

she often uses her own money to pay for this care.

Millions of women are part of the “sandwich generation,” baby boomers who are caught between the obligation to care for their parents — who may be ill, unable to perform various tasks or in need of financial support—and children, who require financial, physical and emotional support. These obligations demand considerable time and money.

### Linked benefit products

By combining long term care insurance with life insurance, Genworth offers an innovative “linked benefit” protection solution. The company is developing a broad suite of linked benefit solutions.



Genworth's London-based payment protection insurance business, whose offices are shown here, is giving women and men throughout Europe new ways of protecting their lifestyles when a life event, such as illness or unemployment, challenges their ability to meet payment obligations on financial commitments like mortgages or credit cards. Last year, this expanding part of our protection business established new operations in Greece, Poland, Hungary and the Czech Republic.



# PROTECTION

Futurist Ken Dychtwald projects that today's American woman will spend more years caring for aging family members than she did caring for her own children.

For America's ten million-plus women business owners, the stakes are even higher. Taking a leave of absence to care for a relative might jeopardize the jobs of employees as well as its owner—not to mention the increasingly difficult challenge business owners face in providing affordable benefits to employees.

## Thought leadership

Seeking a balance of public and private solutions to help strengthen the nation's financial safety nets, Genworth has been at the forefront of policy discussions on long term care and other financial protection issues in Washington.

As women are often key financial contributors to the safety and soundness of families, plans to replace their earnings in the event of death are often overlooked and underestimated. A woman's average total life insurance coverage is just over half that for a man (\$76,000 vs. \$143,100).<sup>1</sup> And, the number of women who lead and maintain families in the United States will continue to grow. By the year 2010, there will be nearly 4 million more households maintained solely by women than there were in 1995.<sup>2</sup>

As the national leader in long term care insurance for 30 years, Genworth's extensive claims experience points to a slightly higher prevalence in women of Alzheimer's disease—by far the leading health condition that requires long term care. Because the risk of Alzheimer's rises along with age, women's comparative longevity places them at a disproportionate risk.

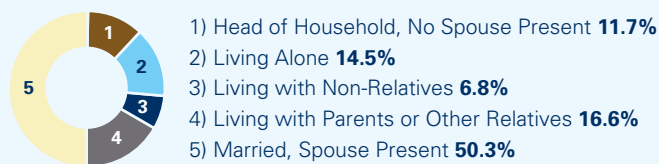
There is a compelling need for greater education and awareness about the protection, security, career and family issues that women face. As a provider of life and long term care insurance and employee benefits, Genworth is positioned to offer women enlightened guidance and protection solutions.

We plan to be a strong voice on behalf of the needs of American women, helping to turn the challenge of aging successfully into an opportunity.

(1) LIMRA International  
(2) U.S. Census Bureau

*Creativity*

## Women by Household Composition, 2003



Women are defined here as civilian, non-institutionalized population ages 15 years and older.

Source: U.S. Census Bureau



PAMELA S. SCHUTZ  
*President and  
Chief Executive Officer  
Retirement Income and Investments*

16

OUR **RETIREMENT**  
CEO ON  
REINVENTING THE  
ANNUITY



RETIREMENT  
PAYCHECKS  
FOR LIFE

# RETIREMENT INCOME AND INVESTMENTS



## Retirement Income Symposium

Genworth Director Bob Kerrey, president of The New School and former U.S. Senator from Nebraska, spoke at our inaugural Retirement Income Symposium last year in Washington. Drawing 35 leaders from customer firms together with experts in the financial industry, consumer marketing, and U.S. politics, the goal was clear: to share the latest information affecting our industry in order to collectively better serve the changing needs of our clients.

Every day, it seems, another company terminates its pension, freezes benefits, or defaults altogether. When this happens, employees' worlds are turned upside down and they have to completely reset their retirement expectations. Some abandon hope of retirement altogether.

The message to individuals regarding their retirement planning is loud and clear: "You are on your own."

We don't accept this future. We commission research, publish white papers, host symposiums and work with government policymakers to develop answers to this growing national problem. And make no mistake. It is growing.

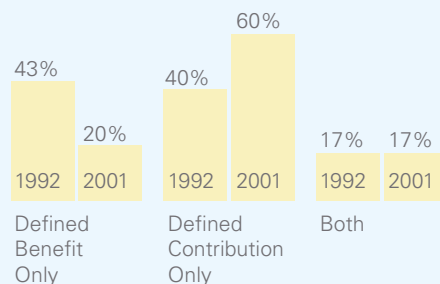
The U.S. Census Bureau estimates that 7,900 baby boomers will turn 60 every day in 2006. And they're going to be living longer, with many pursuing active lives into their 80s and beyond.

For 15 years, the Employee Benefits Research Institute (EBRI) has conducted an Annual Retirement Confidence Survey. The 2005 results show no improvement in consumers' outlook. Nearly seven in ten workers are skeptical that Social Security will continue to provide benefits of at least equal value to those received by current retirees. And most people believe they are behind schedule in planning and saving for retirement.

As defined benefit plans have been replaced with defined contribution plans, people have been left to their own devices to make the most of their 401(k) benefit. A recent McKinsey & Co. research report finds that more than half of today's 55 year olds in the United States have saved less than \$50,000 in their defined contribution plans.

## Resilience

### Employed heads of families covered by a retirement plan



The trend continues. Fewer people than ever before can count on a traditional pension plan for guaranteed income in retirement. And while the number of people covered by a defined contribution plan, or 401(k), continues to rise, it's up to the individual to find ways to generate a retirement paycheck for life.

Source: Employee Benefits Research Institute estimates of the 1992 and 2001 Survey of Consumer Finances, as cited in EBRI Notes January 2004, volume 25, number 1

## RETIREMENT INCOME AND INVESTMENTS

For years, Genworth Financial has studied this shifting demographic and focused on building retirement products that provide guaranteed income. We champion producer and consumer education on three fronts. We focus on:

- > the merits of saving more and earlier and the benefit of compound interest;
- > the importance of knowing how much money you'll need at retirement and how to convert what you've saved into guaranteed income; and
- > the value of insurance, through annuities, in your portfolio to generate retirement income for life.

We offer help in ways only an insurance company can. Our very purpose is to pool the investment and longevity risk of the many to benefit the individual. In addition, an annuity is the only financial product that offers a guarantee of lifetime income.

Beyond delivering retirement answers to individual investors, we're now bringing a unique approach to guaranteeing income for life to the workplace as well. Last year, we introduced ClearCourse<sup>SM</sup>, a group variable annuity designed to revolutionize the defined contribution market by filling a void that has existed since the inception of the 401(k) in the 1970s.

ClearCourse distinguishes itself by giving participants of all ages the unique combination of guaranteed income for life with upside potential, allowing them to chart a "clear course" to their own retirement security.

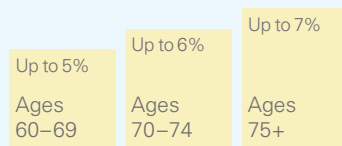
Genworth is well positioned to serve the ongoing wave of 76 million baby boomers who will transition from the workforce to retirement during the next two decades. We are swiftly and intelligently developing and distributing products to help individuals enjoy a financially sound retirement.



### ClearCourse<sup>SM</sup>

Will Kuchta is vice president, organizational development, at Paychex, Inc., one of the nation's leading providers of payroll, human resource, and benefits outsourcing solutions. "At Paychex we listen to our employees to find out what is of value to them," says Will. "What we heard is that they wanted something that looked and felt like a pension, something that would give them guaranteed income when they retired. Genworth came along with a great product that is an excellent match to the needs of Paychex employees." Paychex selected ClearCourse<sup>SM</sup> as a new investment option for the company's 401(k) plan.

### Lifetime Income Plus



Annual withdrawal benefit  
Age of annuitant at time of withdrawal

Genworth is committed to delivering the most complete suite of individual annuities in the industry. In addition to our flagship Retirement Answer, last year we introduced a new feature on select variable annuity products that provides annual withdrawals of 5% to 7% for life. Your annual guaranteed withdrawal amount is a percentage based on your age and the contract value at the time you take your first withdrawal. The new Lifetime Income Plus rider appeals to people aged 60 to 85, typically near or in retirement, who want guaranteed lifetime withdrawals without annuitization.

*The Lifetime Income Plus rider is available on select RetireReady<sup>SM</sup> Series Variable Annuity products including RetireReady<sup>SM</sup> Selections, RetireReady<sup>SM</sup> Freedom and Foundation, and RetireReady<sup>SM</sup> Choice Variable Annuity issued by Genworth Life and Annuity Insurance Company. All guarantees are based on the claims-paying ability of the issuing insurance company and depend on all contractual obligations being satisfied.*

19

OUR MORTGAGE  
INSURANCE CEO  
ON CREATING  
HOMEOWNERSHIP  
AROUND THE WORLD

THOMAS H. MANN  
*President and  
Chief Executive Officer  
Mortgage Insurance*



MAKING LOW  
DOWN  
PAYMENT  
LOANS  
POSSIBLE

# MORTGAGE INSURANCE

The desire for a home knows no boundaries. A great universal goal pursued by people everywhere, homeownership meets a basic human need while also fostering stable societies and providing social and economic benefits sought by governments around the world.

Genworth Financial is committed to helping prospective homeowners realize that goal at a time when global demographics are creating increasing demand for affordable housing solutions. By the year 2030, an additional three billion people, making up about 40 percent of the world's population, will need housing, according to the United Nations.

## Global homeownership

"In much of the world...policy-makers are trying to create a housing finance system that recognizes a home as more than shelter, but as an economic asset which can be bought and sold, used as collateral and bequeathed."

Nicolas P. Retsinas

Director for Harvard University's Joint Center for Housing Studies

This will create an ongoing wave of first-time homebuyers in need of financing to pursue their dreams. Many will find traditional mortgages with down payments of 20 percent or more out of reach. The global mortgage finance system must evolve to meet their needs, adopting low down payment lending strategies, such as mortgage

insurance, like those that have helped countries including the U.S., Canada and Australia achieve record levels of homeownership.

Mortgage insurance should play a major role in this evolution. Insuring lenders and investors against borrower default, it enables lenders to offer low down payment residential mortgages at competitive rates. They can expand their business by introducing the new products needed in today's market while minimizing their exposure to risk. By doing so, they will help take housing formation to new levels.

Recognizing that opportunity early on, we've been building our international presence for more than ten years, working with governments and lenders to develop strong mortgage markets and make increased homeownership a reality.



## Emerging markets

Combined household growth in African-American, Hispanic and Asian populations in the U.S. between 2000 and 2010 should almost double the pace of national household growth overall. We deliver innovative emerging market and affordable housing solutions to our customers with our Tomorrow's Homeowners<sup>SM</sup> products, helping them meet this growing demand.



# MORTGAGE INSURANCE



## Mexico

Genworth is participating, on a risk-sharing basis, in a government agency program to drive homeownership by developing new mortgage products and expanding secondary mortgage markets. The Mexican government has a stated goal of increasing the rate of new home construction to 750,000 homes per year, a 50-percent increase.

Today, Genworth is a leading provider of residential mortgage insurance in Australia, Canada and the U.S. In Europe, where low down payment lending is less established, we are introducing our products across the continent and working with government regulators and housing partners to help build the market. At the same time, lenders are realizing increased productivity, profitability and growth using our innovative products, technology and underwriting services.

By helping first-time homebuyers around the world, we've become the global leader in mortgage insurance, with operations in 13 countries and more than \$344 billion of insurance in force worldwide. More than 70 percent of that total comes from international operations, and we are continually evaluating new countries each year to meet rising demand around the globe.

We already have moved to take advantage of developing opportunities in Japan and Mexico, and we see significant potential for additional worldwide expansion.

China and India have a combined population of 2.4 billion, for example, but lack developed mortgage markets and low down payment lending options.

Our product and technological expertise, combined with sophisticated risk management, allows us to help lenders in the U.S. and abroad continue to grow their business and serve their markets better. Doing so will fuel our own success and fulfill our promise of helping make the dream of homeownership a global reality.

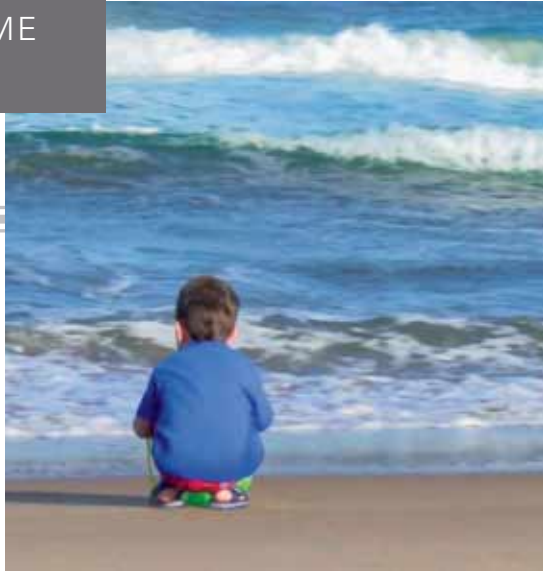
## HomeOpeners®

In the U.S. our HomeOpeners® suite of products provides cost-competitive, fixed-rate alternatives to simultaneous seconds or 80-10-10 loans. Many HomeOpeners® loans include involuntary unemployment insurance at no extra cost, providing additional security to homebuyers.

### An example of how to compare low down payment mortgages

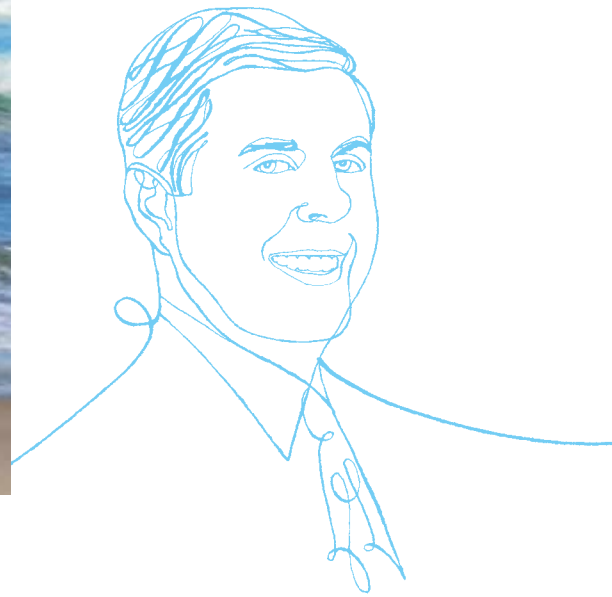
Alternatives	Monthly Consumer Payment Example
Simultaneous Second Mortgage (30-year loan)	\$ 580
Traditional Mortgage Insurance	\$ 600 (as low as \$560)
HomeOpeners® Payment Plus	\$ 570

MEETING  
COMMITMENTS  
FOR A  
LIFETIME



22

OUR CFO ON  
WHY WE INVEST  
IN RIGOROUS  
FINANCIAL  
CONTROLS



RICHARD P. MCKENNEY

*Senior Vice President  
and Chief Financial Officer  
Genworth Financial*



## FINANCE

With operations in the regulated insurance and financial services industry, Genworth Financial requires a foundation centered on controllership—financial disclosure underpinned with integrated information systems and sound business processes.

Several years ago, provisions of The Sarbanes-Oxley Act of 2002 began taking effect. Senior executives of public companies were required to certify the effectiveness of the disclosure controls in each quarterly and annual report, and later, to report on the effectiveness of their internal control over financial reporting.

As Genworth prepared for its Initial Public Offering (IPO), we recognized the value of Sarbanes-Oxley requirements and set out to implement them a year ahead of their effective date. We achieved that goal in 2003 with a complete dry run assessment of internal control over financial reporting.

Building upon that effort, we continued to take further steps to strengthen our infrastructure. We doubled the size of our internal audit team to more than 30 associates with a focus that goes well beyond financial reporting. Its scope encompasses information technology, internal operating processes and risk assessment, and spans the spectrum of business operations from sales right through to our required financial disclosures.

Controllership enables growth. Strong controls, with tested practices and procedures, make for good decision-making along with an ability to take sound business risks confidently. Whether we're launching a product, expanding a distribution capability or entering a new country, controllership is a part of every step. It is not a "sunk cost," but rather an ongoing investment in Genworth to drive future returns.

Though Sarbanes-Oxley was about improving the accuracy and completeness of financial disclosures and protecting investors, we see a larger benefit. It helps catalyze our thinking and response to many aspects of being a public company. Privacy, crisis management, anti-fraud efforts, corporate responsibility, risk management and a code of ethics are all part of our broader focus to ensure we are consistent as we conduct business each day across 24 countries.

Controllership is an ongoing journey, and we remain focused and committed to investing in these tools to meet our many commitments to Genworth's policyholders, distributors, associates and stockholders.

*Spirit*

# GENWORTH FINANCIAL, INC.

## STATEMENT OF EARNINGS

dollar amounts in millions, except per share amounts

Years Ended December 31,	2005	2004
<b>Revenues:</b>		
Premiums	\$ 6,297	\$ 6,559
Net investment income	3,536	3,648
Net realized investment gains (losses)	(2)	26
Policy fees and other income	673	824
<b>Total revenues</b>	<b>10,504</b>	<b>11,057</b>
<b>Benefits and expenses:</b>		
Benefits and other changes in policy reserves	4,205	4,804
Interest credited	1,425	1,432
Acquisition and operating expenses, net of deferrals	1,989	1,902
Amortization of deferred acquisition costs and intangibles	794	1,064
Interest expense	293	217
<b>Total benefits and expenses</b>	<b>8,706</b>	<b>9,419</b>
Earnings from continuing operations before income taxes and accounting change	1,798	1,638
Provision for income taxes	577	493
<b>Net earnings from continuing operations before accounting change</b>	<b>1,221</b>	<b>1,145</b>
Gain on sale of discontinued operations, net of taxes	-	7
<b>Net earnings before accounting change</b>	<b>1,221</b>	<b>1,152</b>
Cumulative effect of accounting change, net of taxes	-	5
<b>Net earnings</b>	<b>\$ 1,221</b>	<b>\$ 1,157</b>
Basic earnings per common share	\$ 2.57	\$ 2.36
Diluted earnings per common share	\$ 2.52	\$ 2.36

## FINANCIAL STRENGTH RATINGS

### Financial strength ratings

Ratings with respect to financial strength are an important factor in establishing the competitive position of insurance companies. Ratings are important to maintaining public confidence in us and our ability to market our products. Rating organizations review the financial performance and condition of most insurers and provide opinions regarding financial strength, operating performance and ability to meet obligations to policyholders. Short-term financial strength ratings are an assessment of the credit quality of an issuer with respect to an instrument considered short-term in the relevant market, typically one year or less. A.M. Best ratings — A+ = Superior, A = Excellent; S&P ratings — AA and AA- = Very Strong, A-1+ = Strong; Moody's ratings — P1 = Superior, Aa3 = Excellent, Aa2 = Excellent; Fitch rating — AA and AA- = Very Strong.

Our principal life insurance and mortgage insurance subsidiaries are rated by A.M. Best, S&P, Moody's and Fitch as follows:

Company	A.M. Best rating	S&P rating	Moody's rating	Fitch rating
American Mayflower Life Insurance Company of New York	A+	AA-	Aa3	AA-
Federal Home Life Insurance Company	A+	Not Rated	Aa3	AA-
First Colony Life Insurance Company	A+	AA-	Aa3	AA-
Genworth Life Insurance Company of New York	A+	AA-	Aa3	AA-
Genworth Life and Annuity Insurance Company	A+	AA-	Aa3	AA-
Genworth Life and Annuity Insurance Company (Short term rating)	Not Rated	A-1+	P1	Not Rated
GE Group Life Assurance Company	A	AA-	Not Rated	Not Rated
Genworth Life Insurance Company	A+	AA-	Aa3	AA-
Genworth Life Insurance Company (Short term rating)	Not Rated	A-1+	P1	Not Rated
Genworth Mortgage Insurance Corporation	Not Rated	AA	Aa2	AA
Genworth Residential Mortgage Insurance Corporation of NC	Not Rated	AA	Aa2	AA
Genworth Financial Mortgage Insurance Company Pty. Limited	Not Rated	AA	Aa2	AA
Genworth Financial Mortgage Insurance Limited	Not Rated	AA	Aa2	AA

GENWORTH FINANCIAL, INC.  
STATEMENT OF FINANCIAL POSITION

dollar amounts in millions

December 31,	2005	2004
<b>Assets</b>		
Investments:		
Fixed maturity securities available-for-sale, at fair value	\$ 53,791	\$ 52,424
Equity securities available-for-sale, at fair value	367	374
Commercial mortgage loans	7,558	6,051
Policy loans	1,350	1,224
Short-term investments	25	247
Restricted investments held by securitization entities	685	860
Other invested assets	2,772	3,996
<b>Total investments</b>	<b>66,548</b>	<b>65,176</b>
Cash and cash equivalents	1,875	1,963
Accrued investment income	733	733
Deferred acquisition costs	5,586	5,020
Intangible assets	782	780
Goodwill	1,450	1,465
Reinsurance recoverable	18,245	18,535
Other assets	967	1,322
Separate account assets	9,106	8,884
<b>Total assets</b>	<b>\$105,292</b>	<b>\$103,878</b>
<b>Liabilities and Stockholders' Equity</b>		
Liabilities:		
Future annuity and contract benefits	\$ 63,749	\$ 61,698
Liability for policy and contract claims	3,364	3,329
Unearned premiums	3,647	3,597
Other policyholder liabilities	507	638
Other liabilities	4,575	6,792
Non-recourse funding obligations	1,400	900
Short-term borrowings	152	559
Long-term borrowings	2,736	2,442
Senior notes underlying equity units	600	600
Mandatorily redeemable preferred stock	100	100
Deferred tax liability	1,386	624
Borrowings related to securitization entities	660	849
Separate account liabilities	9,106	8,884
<b>Total liabilities</b>	<b>\$ 91,982</b>	<b>\$ 91,012</b>
Commitments and Contingencies		
Stockholders' equity:		
Class A common stock, \$0.001 par value	-	-
Class B common stock, \$0.001 par value	-	-
Additional paid-in capital	10,671	10,612
Accumulated other comprehensive income:		
Net unrealized investment gains	760	1,019
Derivatives qualifying as hedges	389	268
Foreign currency translation and other adjustments	255	321
<b>Total accumulated other comprehensive income</b>	<b>1,404</b>	<b>1,608</b>
Retained earnings	1,735	646
Treasury stock, at cost	(500)	-
<b>Total stockholders' equity</b>	<b>13,310</b>	<b>12,866</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$105,292</b>	<b>\$103,878</b>

## OUR VALUES

We constantly search for a better way to work and serve those who depend on us. Just as the needs of our customers never stop changing, we never stop evolving. We continually ask ourselves, “What if?” and “Why not?”

We honor our promises and our commitment to integrity. Exceptional performance grows naturally from our disciplined approach, teamwork, experience and responsiveness to business needs.

WORKING TOGETHER,  
THE GENWORTH TEAM CAN  
HELP YOU ACHIEVE  
SOLUTIONS FOR LIFE.

\*

ENJOY THE JOURNEY!

*Ingenuity*

*Performance*

*Clarity*

*Heart*

In a traditionally complex industry, we aim to make things more straightforward. For us, the first step in delivering quality service is helping others understand what is practical and what we do to help. By focusing only on what's relevant, we're making it easier for you to do business with us.

We are there when people need us the most. And we help people throughout their lives. Our personal touch accentuates everything we do, giving purpose to every product and service available from the Genworth Financial family of companies.

GENWORTH EXECUTIVE  
LEADERSHIP TEAM



MIKE FRAIZER

GEORGE ZIPPEL

PAM SCHUTZ

TOM MANN

RICK MCKENNEY

# DIRECTORS AND LEADERSHIP TEAM

## BOARD OF DIRECTORS

**Michael D. Fraizer**  
Chairman, President and  
Chief Executive Officer

**Frank J. Borelli**  
Independent Director  
and former Chief Financial  
Officer of  
Marsh & McLennan  
Companies, Inc.

**Elizabeth J. Comstock \***  
President, Digital Media  
and Market Development,  
NBC Universal

**Pamela Daley \***  
Senior Vice President,  
Corporate Business  
Development  
General Electric Company

**Nancy J. Karch**  
Independent Director,  
former Senior Partner of  
McKinsey & Company

**J. Robert Kerrey**  
Independent Director,  
President, New School  
University and  
former U.S. Senator  
(Nebraska)

**Saiyid T. Naqvi**  
Independent Director,  
Chief Executive Officer  
DeepGreen Financial Inc.

**David R. Nissen\***  
President and Chief  
Executive Officer  
GE Consumer Finance

**James A. Parke**  
Former Vice Chairman  
and Chief Financial Officer  
GE Capital Services

**James S. Riepe**  
Independent Director and  
former Vice Chairman  
and Managing Director of  
T. Rowe Price Group, Inc.

**Thomas B. Wheeler**  
Independent Director  
and former Chairman and  
Chief Executive Officer  
MassMutual Financial Group

\* Leaving Board of Directors  
upon expiration of term  
at the 2006 Annual Meeting of  
Stockholders

## BOARD COMMITTEES

**Audit**  
Frank J. Borelli (Chair)  
J. Robert Kerrey  
Thomas B. Wheeler

**Management  
Development &  
Compensation**  
Thomas B. Wheeler (Chair)  
Frank J. Borelli  
Nancy J. Karch  
James S. Riepe

**Nominating & Corporate  
Governance**  
Thomas B. Wheeler (Chair)  
Frank J. Borelli  
Nancy J. Karch  
J. Robert Kerrey

**Public Affairs**  
J. Robert Kerrey (Chair)  
Saiyid T. Naqvi  
James A. Parke

## CEO LEADERSHIP TEAM

**Michael D. Fraizer**  
Chairman, President and  
Chief Executive Officer

**Thomas H. Mann**  
President and Chief  
Executive Officer  
Mortgage Insurance

**Pamela S. Schutz**  
President and Chief  
Executive Officer  
Retirement Income and  
Investments

**George R. Zippel**  
President and Chief  
Executive Officer  
Protection

**Mark W. Griffin**  
Senior Vice President  
Chief Investment Officer

**Michael S. Laming**  
Senior Vice President  
Human Resources

**Samuel D. Marsico**  
Senior Vice President  
Chief Risk Officer

**Scott J. McKay**  
Senior Vice President  
Operations & Quality  
and Chief Information Officer

**Richard P. McKenney**  
Senior Vice President  
Chief Financial Officer

**Victor C. Moses**  
Senior Vice President  
Chief Actuary

**Joseph J. Pehota**  
Senior Vice President  
Business Development

**Jean S. Peters**  
Senior Vice President  
Investor Relations and  
Corporate Communications

**Laurence M. Richmond**  
Senior Vice President  
Brand

**Leon E. Roday**  
Senior Vice President  
General Counsel and  
Secretary

**Cheryl C. Whaley**  
Senior Vice President  
Growth Ventures

## BUSINESS AND OTHER LEADERS

**Gurinder S. Ahluwalia**  
President, Private Asset  
Management

**K. Rone Baldwin**  
President, Employee  
Benefits Group

**Robert Brannock**  
President, Payment  
Protection Insurance

**James J. Buddle**  
Vice President and  
Chief Compliance Officer

**Marcia Cantor-Grable**  
President, Mortgage  
Insurance — Europe

**Fred Conley**  
President, Institutional  
Retirement Income Group

**Marcia A. Dall**  
Chief Financial Officer,  
Mortgage Insurance

**Elena K. Edwards**  
Vice President, Operations,  
Protection

**C. Lewis Fain**  
Global Marketing Leader,  
Mortgage Insurance

**Barbara S. Faurot**  
Global Web Strategy Leader

**William C. Goings**  
President, Life Insurance

**Paul A. Haley**  
Chief Actuary, Retirement  
Income and Investments

**Peter Hall**  
President, Mortgage  
Insurance — Australia

**Brian L. Hurley**  
President, Mortgage  
Insurance — International

**Robert T. Methven**  
President, Retirement  
Services

**Michael R. Schlessinger**  
Vice President, Tax

**Kevin D. Schneider**  
President, Mortgage  
Insurance — U.S.

**Geoffrey S. Stiff**  
Senior Vice President,  
Product Development —  
Retirement Income  
and Investments

**Thomas M. Stinson**  
President, Long Term Care  
Insurance

**Enrique M. Vasquez**  
President, Genworth  
Financial Advisers

**Dennis R. Vigneau**  
Vice President, Business  
Planning & Analysis

**Peter M. Vukanovich**  
President, Mortgage  
Insurance — Canada

# STOCKHOLDER INFORMATION

## CORPORATE HEADQUARTERS

.....

**Genworth Financial, Inc.**  
6620 West Broad Street  
Richmond, VA 23230  
Email: [contactus@genworth.com](mailto:contactus@genworth.com)  
804 484.3821  
Toll free in the U.S.:  
888 GENWORTH  
888 436.9678

## STOCK EXCHANGE LISTING

.....

Genworth Class A Common stock is listed on the New York Stock Exchange (Ticker symbol: GNW)

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

.....

**KPMG LLP**  
Suite 2000  
1021 East Cary Street  
Richmond, VA 23219-4023  
804 782.4200  
804 782.4300 (fax)

## TRANSFER AGENT

.....

**The Bank of New York**  
212 815.3700  
800 524.4458  
(outside the U.S. may call collect)  
888 269.5221 (TYY phone)

## ADDRESS GENWORTH STOCKHOLDER INQUIRIES TO:

.....

**The Bank of New York  
Investor Services Department**  
P.O. Box 11258  
New York, NY 10286-1258  
[www.stockbny.com](http://www.stockbny.com)  
Email: [shareowners@bankofny.com](mailto:shareowners@bankofny.com)

## SEND CERTIFICATES FOR TRANSFER AND ADDRESS CHANGES TO:

.....

**Receive and Deliver Department**  
P.O. Box 11002  
New York, NY 10286-1002

## BuyDIRECT STOCK PURCHASE AND SALE PLAN

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The BuyDIRECT plan provides stockholders of record and new investors with a convenient way to make cash purchases of Genworth's common stock and to automatically reinvest dividends. Inquiries should be made directly to The Bank of New York.

## CONTACTS

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**Genworth Board of Directors**  
For reporting complaints about Genworth's internal accounting controls or auditing matters or any other concerns to the Board of Directors or the Audit Committee, you may write to Board of Directors, Genworth Financial, 6620 West Broad Street, Richmond, VA 23230  
866 717.3594  
Email: [directors@genworth.com](mailto:directors@genworth.com)

## Investor Relations

804 281.6418  
Email: [investorinfo@genworth.com](mailto:investorinfo@genworth.com)  
[genworth.com/investor](http://genworth.com/investor)

## Corporate Ombudsperson

To report concerns related to compliance with the law, Genworth policies or government contracting requirements, contact the Genworth Ombudsperson, 6620 West Broad Street, Richmond, VA 23230  
888 251.4332  
Email: [ombudsoffice.genworth@genworth.com](mailto:ombudsoffice.genworth@genworth.com)

## PRODUCT/SERVICE INFORMATION

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For information about products offered by Genworth companies, visit: [genworth.com](http://genworth.com)

Also available online at:  
[genworth.com](http://genworth.com)

## USE OF NON-GAAP MEASURES

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This Annual Review includes the non-GAAP financial measure entitled "net operating earnings." We define net operating earnings as net earnings from continuing operations, excluding after-tax net realized investment gains and losses (which can fluctuate significantly from period to period), changes in accounting principles and infrequent or unusual non-operating items. There were no infrequent or unusual non-operating items excluded from net operating earnings for the periods presented in this Annual Review other than a \$46 million IPO-related tax benefit recorded during 2004 and a \$25 million after-tax gain related to our waiver of contractual rights under an outsourcing services agreement with GE's global business processing operation, 60% of which was sold in 2004. We believe that analysis of net operating earnings enhances understanding and comparability of performance by highlighting underlying business activity and profitability drivers. However, net operating earnings should not be viewed as a substitute for GAAP net earnings. In addition, our definition of net operating earnings may differ from the definitions used by other companies. See our 2005 Annual Report on Form 10-K for additional information.

In this Annual Review, we also reference the non-GAAP financial measure entitled "operating return on equity" or "operating ROE." We define operating ROE as net operating earnings divided by average stockholders' equity, excluding accumulated other comprehensive income (AOCI). Average stockholders' equity, excluding AOCI, was \$11.44 billion for the year ended December 31, 2005. We believe that analysis of operating ROE enhances understanding of the efficiency with which we deploy our capital. However, operating ROE as defined by us should not be viewed as a substitute for GAAP net earnings divided by average stockholders' equity, excluding AOCI. Due to the unpredictable nature of net earnings and average stockholders' equity excluding AOCI, we are unable to reconcile our outlook for operating ROE to GAAP net earnings divided by average stockholders' equity. See our Current Report on Form 8-K furnished on January 27, 2006 for additional information.





**Genworth®**  
Financial

*Insurance for living.  
Solutions for life.™*

*Genworth Financial, Inc.  
6620 West Broad Street  
Richmond, Virginia 23230  
genworth.com*

*My Heart  
Performance*



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Genworth Financial, Inc.*

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*37196 4/1/06*