

GENWORTH FINANCIAL INC

FORM 8-K (Current report filing)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

July 20, 2005
Date of Report
(Date of earliest event reported)

GENWORTH FINANCIAL, INC.

(exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

000-32195
(Commission File Number)

33-1073076
(IRS Employer
Identification No.)

6620 West Broad Street, Richmond, VA
(Address of principal executive offices)

23230
(Zip Code)

(804) 281-6000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 - Pre-commencement communications pursuant to Rule 14d-2(b)
 - Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act
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Item 1.01. Entry into a Material Definitive Agreement.

On July 20, 2005, Genworth Financial, Inc. (“Genworth”) adopted the following employee benefit plans in which its executive officers are eligible to participate:

- (1) the Genworth Financial, Inc. Retirement and Savings Restoration Plan (the “Restoration Plan”);
- (2) the Genworth Financial, Inc. Supplemental Executive Retirement Plan (the “SERP”); and
- (3) the Genworth Financial, Inc. Deferred Compensation Plan (the “Deferred Compensation Plan”).

Each of these plans will become effective on the date that the ownership of Genworth by General Electric Company (“GE,” our current majority stockholder) ceases to be more than 50% (the “Trigger Date”).

The Restoration Plan is a non-qualified deferred compensation plan established and maintained to provide a select group of highly compensated and management employees, including Genworth’s chief executive officer and its other four most highly compensated executive officers (collectively, the “Named Executive Officers”), with matching contributions that they are precluded from receiving under the Genworth Financial, Inc. Retirement and Savings Plan (the “Retirement and Savings Plan”) as a result of limitations imposed under Internal Revenue Code (the “Code”) Sections 401(a)(17) and 415. Each participant shall become 100% vested in his or her Restoration Plan account upon the attainment of age 60, or upon his or her death or disability, or upon a change of control of Genworth. A participant must be vested and terminate service in order to receive a payout under the Restoration Plan. This description of the Restoration Plan is a summary only and is qualified in its entirety by the terms of the Restoration Plan, which is attached hereto as Exhibit 10.1 and incorporated by reference into this Item 1.01.

The SERP is a non-qualified deferred compensation plan established and maintained to provide a select group of highly compensated and management executive employees, including the Named Executive Officers, with additional retirement benefits. The SERP is intended to replace up to a maximum of 50% of the participant’s average annual compensation, as defined in the plan. The benefits paid under the SERP are reduced by the value of retirement benefits to which the participant is entitled under the Retirement Plan feature of the Retirement and Savings Plan. A participant will become 100% vested in his or her SERP account upon the attainment of age 60 and five years of service, or upon his or her death or disability, or upon a change of control of Genworth. A participant must be vested and terminate service in order to receive payments under the SERP. This description of the SERP is a summary only and is qualified in its entirety by the terms of the SERP, which is attached hereto as Exhibit 10.2 and incorporated by reference into this Item 1.01.

The Deferred Compensation Plan is a non-qualified deferred compensation plan established and maintained to provide a select group of highly compensated and management executive employees, including the Named Executive Officers, with the ability to defer receipt of a portion of their salary and/or bonus. A participant may defer between 10% and 75% of his or her salary and between 25% and 100% of his or her bonus for a fiscal year, and may elect to have

such deferred amount, plus any earnings thereon, paid upon the participant's termination of employment with Genworth. Participants are always 100% vested in their Deferred Compensation Plan accounts. Generally, a participant must have separated from service in order to receive a distribution from the Deferred Compensation Plan. This description of the Deferred Compensation Plan is a summary only and is qualified in its entirety by the terms of the Deferred Compensation Plan, which is attached hereto as Exhibit 10.3 and incorporated by reference into this Item 1.01.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

All of Genworth's directors, officers and employees, including its principal executive officer, principal financial officer, principal accounting officer and controller, are currently subject to the requirements of *Integrity: The Spirit and the Letter of Our Commitment*, the code of ethics used by GE (the "GE Code of Ethics"), which Genworth previously adopted as its own code of ethics. On July 20, 2005, Genworth adopted a new code of ethics, *Genworth Financial Code of Ethics* (the "Genworth Code of Ethics"), which will become effective on the Trigger Date (as defined in Item 1.01 above). The Genworth Code of Ethics will be applicable to all of its directors, officers and employees and is substantially similar to the GE Code of Ethics, with certain changes primarily related to differences in the nature of Genworth's businesses as compared to GE's.

For example, the Genworth Code of Ethics places greater emphasis on requirements relating to international financial transactions as opposed to international trade controls. Additionally, the Genworth Code of Ethics does not address certain aspects of working with governments, particularly with respect to contract proposal, negotiation and performance. Further, the Genworth Code of Ethics differs from its GE counterpart in the section addressing fair employment practices by stating that Genworth is an "Equal Opportunity" employer and highlighting the complaint procedure for unlawful harassment. The Genworth Code of Ethics also omits a section that appears in the GE Code of Ethics regarding compliance with the Occupational Safety and Health Act of 1970, as compliance with these laws is covered more generally elsewhere in the Genworth Code of Ethics. Several other technical and conforming changes also were made to ensure internal consistency. This description of the Genworth Code of Ethics is a summary only and is qualified in its entirety by the terms of the Genworth Code of Ethics, which is attached hereto as Exhibit 14.1 and incorporated by reference into this Item 5.05.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Exhibit Description
10.1	Genworth Financial, Inc. Retirement and Savings Restoration Plan
10.2	Genworth Financial, Inc. Supplemental Executive Retirement Plan
10.3	Genworth Financial, Inc. Deferred Compensation Plan
14.1	Genworth Financial, Inc. Code of Ethics

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

GENWORTH FINANCIAL, INC.

Date: July 22, 2005

By: /s/ Richard P. McKenney

Richard P. McKenney
Senior Vice President – Chief Financial Officer

EXHIBIT INDEX

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10.2	Genworth Financial, Inc. Supplemental Executive Retirement Plan
10.3	Genworth Financial, Inc. Deferred Compensation Plan
14.1	Genworth Financial, Inc. Code of Ethics

**GENWORTH FINANCIAL, INC.
RETIREMENT AND SAVINGS RESTORATION PLAN**

Approved July 20, 2005

INTRODUCTION

The Genworth Financial, Inc. Retirement and Savings Restoration Plan is a non-qualified deferred compensation plan established and maintained solely for the purpose of providing a select group of highly-compensated and management employees with matching contributions that they are precluded from receiving under the Genworth Financial, Inc. Retirement and Savings Plan as a result of limitations imposed under Internal Revenue Code Sections 401(a)(17) [\$210,000 for 2005] and 415 [\$42,000 for 2005].

The Genworth Financial, Inc. Board of Directors has determined that the benefits to be paid under this Plan constitute reasonable compensation for the services rendered and to be rendered by eligible employees.

SECTION I

DEFINITIONS

Whenever used in the Plan, the following terms shall have the meanings set forth below unless otherwise expressly provided. Wherever used, the masculine pronoun shall be deemed to refer either to a male or female, and the singular shall be deemed to refer to the singular or plural, as appropriate by context.

1.1 Account. The bookkeeping account maintained under the Plan for each Participant by the Company to record his Matching Contribution Credits plus earnings and losses thereon.

1.2 Beneficiary. The person(s) or entity designated by the Participant to receive his benefits under the Plan in the event of his death.

1.3 Code. Internal Revenue Code of 1986, as amended.

1.4 Committee. The Benefits Committee appointed by the Board to be responsible for the Plan and its administration.

1.5 Company. Genworth Financial, Inc.

1.6 Compensation. Eligible Pay as defined in the Savings Plan feature of the Qualified Plan in excess of the Code Section 401(a)(17) limits paid to an Eligible Employee by the Company during each calendar year.

1.7 Effective Date. The date General Electric Company's ownership of the Company ceases to be more than 50%.

1.8 Employee. A person receiving eligible pay from the Company or an affiliate that participates in the Plan.

1.9 Matching Contribution Credits . Contribution amounts credited to a Participant's Account pursuant to Section 3.1.

1.10 Participant . An Executive Employee who:

- (i) is assigned to salary band 1 by the Company;
- (ii) has elected to make at least a 5% Pre-Tax Contribution to the Qualified Plan during an entire Plan Year; and
- (iii) has contributions under the Qualified Plan limited because of Code Section 401(a)(17) or Code Section 415, as adjusted from time to time.

1.11 Plan . The Genworth Financial, Inc. Retirement and Savings Restoration Plan.

1.12 Plan Year . The initial Plan Year is from the Effective Date to December 31, 2005. Thereafter, the Plan Year will be the calendar year.

1.13 Pre-Tax Contribution Election . The election made by a Participant under the Qualified Plan to contribute a portion of Compensation on a pre-tax basis to the Qualified Plan.

1.14 Qualified Plan . The Genworth Financial, Inc. Retirement and Savings Plan, as amended from time to time.

SECTION II

ELIGIBILITY/PARTICIPATION

2.1 In General . An eligible Employee shall become a Participant in the Plan as of the date he makes an initial Pre-Tax Contribution Election electing to make at least a 5% Pre-Tax Contribution under the Qualified Plan. The Committee shall have sole discretion in determining an Employee's eligibility for and inclusion in this Plan.

2.2 Termination of Participation . Contributions shall cease upon a Participant's termination of employment or if the Participant ceases to be an eligible Employee. Notwithstanding the foregoing, a vested Participant who has terminated employment remains a Participant until all of his Plan benefits have been paid.

2.3 Change in Status . If a Participant ceases to be an eligible Employee but continues to be employed by the Company, then Matching Contribution Credits on his behalf under this Plan shall be suspended.

SECTION III

RESTORATION BENEFITS

3.1 Matching Contribution Credits. Each Participant shall be credited for each Plan Year with the amount of the match under the Qualified Plan that was reduced due to the Code Section 401(a)(17) or 415 limits. Matching Contribution Credits will be discontinued while a Participant is on long-term disability or if a Participant is receiving severance payments.

3.2 Timing of Company Contributions. As soon as administratively possible after the end of the Plan Year, each Participant's Account will be credited with Matching Contributions as provided in Section 3.1 above.

3.3 Participant Contributions. A Participant is not required or permitted to make contributions to the Plan.

3.4 Vesting. Each Participant shall become 100% vested in his Account upon the attainment of age 60, disability or death. If the Participant terminates employment before age 60 for any reason other than death or disability, his Account will be forfeited. For purposes of this Plan, disability will be determined in accordance with the Company's long-term disability plan. Notwithstanding the foregoing, a Participant shall become 100% vested in his Account upon a Change of Control, as defined in the Genworth Financial, Inc. 2005 Change of Control Plan, as may be amended from time to time.

3.5 Earnings on Accounts. The rate of return credited to each Participant's Account will mirror the rate of return based on one or more of the investment options offered under the Qualified Plan, as determined by the Committee. Upon a Participant's severance of service, no further earnings (or losses) will accrue.

3.6 Benefits to Minors and Incompetents.

(a) If any person entitled to receive payment under the Plan is a minor, the Company shall pay the amount directly to the minor, to a guardian of the minor, or to a custodian selected by the Company under the appropriate Uniform Transfers to Minors Act.

(b) If a person who is entitled to receive payment under the Plan is physically or mentally incapable of personally receiving and giving a valid receipt for any payment due (unless a previous claim has been made by a duly qualified committee or other legal representative), the payment may be made to the person's spouse, son, daughter, parent, brother, sister or other person deemed by the Company to have incurred expense for the person otherwise entitled to payment. The Company may not be compelled to select any method that it does not deem to be in the best interest of the distributees.

SECTION IV
PARTICIPANT ACCOUNTS

4.1 Participant Accounts . The Company shall maintain, or cause to be maintained, records for each Participant showing the amounts credited from time to time to his Account.

SECTION V
PAYMENT OF RESTORATION BENEFITS

5.1 Commencement of Benefits . Benefits under this Plan shall commence following the Participant's severance from service date, but for "Key Employees" as defined under Code Section 409A, in no event shall benefits commence earlier than six months following such Participant's severance from service date. In no event will benefits commence earlier than age 60 for any reason other than death or disability. Benefits due as a result of the Participant's death shall be paid to the Participant's Beneficiary. The six-month period will not apply in the event of death of the Participant.

5.2 Method of Payment .

- (a) Account Balance under \$50,000. If the Participant's Account balance is less than \$50,000, his benefit shall be distributed to him (or his Beneficiary, if applicable) in a lump sum in cash. Subject to the provisions of this Section, the Participant will receive an initial distribution of his Account balance following his severance from service date on or after attaining age 60, based upon his Account balance as of the most recent annual Company contribution described in Section III and then a subsequent final distribution following the final Company contribution for the Participant's partial year of employment up to his severance from service date (final eligibility period).
- (b) Account Balance of \$50,000 or more. If the Participant's Account balance is \$50,000 or greater, his benefit shall be distributed to him (or his Beneficiary, if applicable) in substantially equivalent installment payments over a ten-year period. The Participant's Account balance will not remain subject to market risk associated with the mirrored investment options as described in Section 3.5 during the ten-year installment payment period.
- (c) Determination Date. The Participant's account balance the day following the annual Company contribution described in Section III immediately preceding his severance from service date will shall be used as a basis for determining the applicability of payment options (a) or (b) above.

SECTION VI
BENEFICIARY

6.1 Designation of Beneficiary. A Participant may, in the manner determined by the Committee, designate a Beneficiary and one or more contingent Beneficiaries to receive any benefits which may be payable under the Plan upon his death. A Participant may revoke or change any designation made under this Section 6.1 in the manner determined by the Committee. If a Participant fails to designate a Beneficiary, the payment of benefits under the Plan on account of his death shall be governed by the beneficiary elections designated by the Participant under the Qualified Plan. If no designation has been made under the Qualified Plan, benefits will be paid to the Participant's spouse, if married, or to his estate, if single.

SECTION VII
TAXES

7.1 Withholding Taxes. All payments under the Plan shall be subject to and net of an amount sufficient to satisfy all federal, state, or local withholding tax requirements.

7.2 Social Security Taxes. Social Security and Medicare ("FICA") taxes are first payable upon the Participant's attainment of age 60 determined based upon the then accumulated balances in a Participant's Account in accordance with IRS regulations even if the Participant remains employed after age 60. In addition, FICA taxes will also become due on the Matching Contribution Credits and earnings made each year after the Participant attains age 60. FICA taxes will be paid by the Company and the Participant, based on their respective shares under the FICA rules. The Participant's share of FICA taxes will be paid by payroll deduction or from his or her benefit under this Plan, as agreed to by the parties.

SECTION VIII
ADMINISTRATION

8.1 Administration. This Plan shall be administered by the Committee, which shall have complete authority in its sole discretion to make, amend, interpret and enforce rules and regulations for the administration of this Plan and decide or resolve in its sole discretion any and all questions which may arise in connection with this Plan. The Committee may delegate certain of its duties to one or more Employees or to a separate committee appointed by the Committee.

8.2 Employment of Agents. In the administration of this Plan, the Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit and may, from time to time, consult with counsel, including counsel to the Company.

8.3 Decisions. The decision or action of the Committee in respect of any question arising out of or in connection with the administration, interpretation and application of this Plan and the rules and regulations hereunder shall be final and conclusive and binding upon all persons having any interest in this Plan.

SECTION IX

AMENDMENT AND TERMINATION

9.1 Amendment or Termination. The Committee reserves the right, by written resolution, to amend, modify or terminate, either retroactively or prospectively, any or all of the provisions of this Plan; provided, however, that no such action on its part shall adversely affect the rights of a Participant, or beneficiaries without the consent of such Participant (or beneficiaries, if the Participant is deceased) with respect to any benefits accrued under this Plan prior to the date of such amendment, modification or termination of the Plan if the Participant has at that time a non-forfeitable right to benefits under Section 3.3 of this Plan.

SECTION X

GENERAL CONDITIONS

10.1 Funding. The benefits payable under this Plan shall be paid by the Company out of its general assets and shall not be funded in any manner. The obligations that the Company incurs under this Plan shall be subject to the claims of the Company's other creditors having priority as to the Company's assets.

10.2 Assignment. Except as to withholding of any tax under the laws of the United States or any state or locality, no benefit payable at any time hereunder shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or other legal process, or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, whether currently or thereafter payable hereunder, shall be void.

10.3 No Contract of Employment. No employee and no other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the employment of the Company. The right and power of the Company to dismiss or discharge any employee is expressly reserved.

10.4 Terms. All terms used in this Plan which are defined in the Qualified Plan shall have the same meaning herein as therein, unless otherwise expressly provided in this Plan.

10.5 Plan Provisions Govern. The rights under this Plan of a Participant who leaves the employment of the Company at any time and the rights of anyone entitled to receive any payments under this Plan by reason of the death of such Participant, shall be governed by the provisions of this Plan in effect on the date such Participant leaves the employment of the Company, except as otherwise specifically provided in this Plan.

10.6 Governing Law. The law of the Commonwealth of Virginia shall govern the construction and administration of this Plan, to the extent not pre-empted by federal law.

10.7 Compliance with Code Section 409A. To the extent applicable, this Plan is intended to comply with Section 409A of the Code, and the Committee shall interpret and administer the Plan in accordance therewith. In addition, any provision, including, without limitation, any definition, in this Plan document that is determined to violate the requirements of Section 409A of the Code shall be void and without effect and any provision, including, without limitation, any definition, that is required to appear in this Plan document under Section 409A of the Code that is not expressly set forth shall be deemed to be set forth herein, and the Plan shall be administered in all respects as if such provisions were expressly set forth. In addition, the timing of certain payment of benefits provided for under this Plan shall be revised as necessary for compliance with Section 409A of the Code.

**GENWORTH FINANCIAL, INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

Approved July 20, 2005

INTRODUCTION

The Genworth Financial, Inc. Supplemental Executive Retirement Plan is a non-qualified deferred compensation plan established and maintained solely for the purpose of providing a select group of highly compensated and management Executive employees with additional retirement benefits.

The Genworth Financial, Inc. Board of Directors has determined that the benefits to be paid under this Plan constitute reasonable compensation for the services rendered and to be rendered by eligible employees.

SECTION I

DEFINITIONS

Whenever used in the Plan, the following terms shall have the meanings set forth below unless otherwise expressly provided. Wherever used, the masculine pronoun shall be deemed to refer either to a male or female, and the singular shall be deemed to refer to the singular or plural, as appropriate by context.

1.1 Average Annual Compensation. One-third of the Employee's Compensation for the highest 36 consecutive months during the last 120 completed months before his date of retirement or death, whichever is earlier. The Committee shall specify the basis for determining any Employee's Compensation for any portion of the 120 completed months used to compute the Employee's Average Annual Compensation during which the Employee was not employed by an Employer participating in this Plan.

1.2 Beneficiary. The person(s) or entity designated by the Participant, in the manner determined by the Committee, to receive benefits attributable to the Participant under the Plan upon the Participant's death. A Participant may revoke or change any Beneficiary designation under the Plan in the manner determined by the Committee. If a Participant fails to designate a Beneficiary, the payment of benefits under the Plan on account of his death shall be governed by the beneficiary elections designated by the Participant under the Qualified Plan. If no designation has been made under the Qualified Plan, benefits will be paid to the Participant's spouse, if married, or to his estate, if single.

1.3 Board. The members of the Board of Directors of Genworth Financial, Inc.

1.4 Code. The Internal Revenue Code of 1986, as amended. A reference to a particular Code Section shall include a reference to any regulation issued under the Section.

1.5 Committee. The Benefits Committee appointed by the Board to be responsible for the Plan and its administration.

1.6 Company. Genworth Financial, Inc.

1.7 Compensation. 100% of compensation (salary plus bonus whether paid or deferred).

1.8 Effective Date. The date General Electric Company's ownership of the Company ceases to be more than 50%.

1.9 Employee. A person receiving eligible pay from the Company or an affiliate that participates in the Plan.

1.10 Executive. Employees who are assigned to salary band 1 by the Company as of the Effective Date or later.

1.11 Participant. Each eligible Executive Employee identified by the Committee to participate in this Plan.

1.12 Pension Benefit Service. Pension Benefit Service shall mean the elapsed time of employment with the Company expressed in years beginning on or after the Effective Date and ending upon termination of service. Breaks in service shall not be included in Pension Benefit Service. Any period of service within a calendar month will count as a full month of service. Pension Benefit Service may also include:

(a) any period of service with the Company as the Committee may otherwise provide by rules and regulations issued with respect to this Plan; and

(b) any period of service with another employer as may be approved from time to time by the Committee but only to the extent that any conditions specified in such approval have been met.

1.13 Plan. The Genworth Financial, Inc. Supplemental Executive Retirement Plan.

1.14 Plan Year. The initial Plan Year is from the Effective Date to December 31, 2005. Thereafter, the Plan Year will be the calendar year.

1.15 Qualified Plan. The Genworth Financial, Inc. Retirement and Savings Plan, as amended from time to time.

1.16 Supplementary Pension. The monthly benefit payable to an Executive under this Plan.

1.17 Vesting Service. Vesting Service means Pension Benefit Service as described above beginning on the Effective Date, except a minimum of five years of Company only Pension Benefit Service is required to obtain full vesting as described in Section 3.1.

SECTION II

ELIGIBLE EMPLOYEES

2.1 In General. Each Employee who is an Executive throughout any two consecutive years out of the last five year period, preceding the date of his termination of service shall be eligible for the benefits provided herein. Pension benefit service recognized by General Electric Company and its affiliates as of the Effective Date and Company Pension Benefit Service would be considered to determine whether the two consecutive year eligibility requirement has been met. The Committee shall have sole discretion in determining an Employee's eligibility for and inclusion in this Plan.

2.2 Eligibility of Personnel Outside the United States. The Committee may approve the continued participation in the Plan of an individual who is localized outside the United States as an employee of the Company and who otherwise meets all of the eligibility conditions set forth herein during such localization. The designated individual's service and pay (translated to U.S. dollars) while localized, with appropriate offsets for local country benefits, shall be counted in calculating his Supplementary Pension. Such calculation and the individual's entitlement to any benefits herein shall be determined consistent with the principles of the Plan as they apply to participants who are not localized, provided that the Company, or its delegate, may direct such other treatment, if any, as it deems appropriate.

SECTION III

ENTITLEMENT TO AND AMOUNT OF SUPPLEMENTARY PENSION

3.1 Vesting. Each Participant shall become 100% vested in his Supplementary Pension benefit upon the attainment of age 60 and 5 years of Vesting Service, or upon the Participant's death or disability. For purposes of this Section, disability will be determined in accordance with the Company's long-term disability plan. Notwithstanding the foregoing, a Participant shall become 100% vested in his Supplementary Pension benefit upon a Change of Control, as defined in the Genworth Financial, Inc. 2005 Change of Control Plan, as may be amended from time to time.

3.2 Amount of Benefit. The annual Supplementary Pension payable to an eligible Executive who retires on or after attainment of age 60 shall be equal to the following:

(a) 1.45% times Pension Benefit Service times the Participant's Average Annual Compensation (maximum is 50% of the Employee's Average Annual Compensation for the highest consecutive 36 months) less:

(i) Vested Benefits from the Retirement Plan feature of the Qualified Plan (including Retirement Contributions and Transition Contributions accounts), if any, converted to an annual annuity using a single-life form;

(ii) Retirement benefits derived from Company contributions attributable to Employee's foreign service with the Company or an affiliate, if applicable; and

(iii) Vested accrued benefits earned under the Genworth Financial, Inc. Retained Executive Pension Plan, if applicable.

The Supplementary Pension of an Executive who continues in the service of the Company after age 60 shall not commence before his actual retirement date following termination of service, regardless of whether such Employee has attained age 70½.

SECTION IV

PAYMENT OF BENEFITS

4.1 Commencement of Benefits. Benefits under this Plan shall commence following the Participant's severance from service date, but for "Key Employees" as defined under federal tax law, in no event shall benefits commence earlier than six-months following such Participant's severance from service date. In no event will benefits commence earlier than age 60 for any reason other than death. The six-month period will not apply in the event of death of the Participant. Benefits shall be payable monthly based on the annual amount determined under Section 3.2.

4.2 Method of Payment. Payment of the Supplementary Pension provided for herein shall be made as follows:

(a) 5 Year Certain and Life Annuity – Single Participants. A Participant who is not married on his severance from service date will receive payments throughout his lifetime with payments guaranteed for 5 years. If the Participant dies before the 5-year period ends, monthly payments will be made to the Participant's Beneficiary for the remaining 5-year guaranteed period, as applicable.

(b) 50% Joint and Survivor Annuity – Married Participants. A Participant who is married on his severance from service date will receive payments throughout his life. After the Participant's death, the Beneficiary will receive monthly payments throughout his or her life equal to 50% of the amount the Participant was receiving.

4.3 Impact of Reemployment. Benefit payments will be immediately suspended in the event of reemployment with the Company with an Employee's eligibility for participation in this Plan. Upon a subsequent severance from service benefits shall be determined based upon provisions of this Plan with an adjustment for any payments made following an earlier severance, if applicable. Benefit payments will continue in the event of reemployment with the Company without an Employee's eligibility for participation in this Plan.

SECTION V

PAYMENTS UPON DEATH

5.1 If a Participant dies while in active service, or if a former Employee entitled to a Supplementary Pension dies prior to commencement of a Supplementary Pension, a 50% Joint and Survivor death benefit (determined as described in Section 4.2 as if the Participant had been receiving a benefit immediately before his death) shall be payable to the Beneficiary under this Plan. Such death benefit shall be based on the Participant's accrued benefit at the time of his death.

5.2 The Beneficiary's payments will commence on the earliest date the Participant would have been eligible to begin his benefit payments from the Plan.

5.3 If a Participant dies after beginning to receive his benefit, the death benefit shall be based and payments continued at the appropriate level applicable to the Participant pursuant to Section 4.2.

SECTION VI

PAYMENT UPON DISABILITY

6.1 If a Participant terminates employment due to disability, he is entitled to his Supplementary Pension as of the date of his disability. The benefit will be payable when the Participant reaches age 60. Payments will be made according to the method of payment that applies to the Participant pursuant to Section 4.2 on the later of his date of

disability or the date he reaches age 60. Disability for purposes of this Section means a Participant is unable to engage in any substantial employment gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

SECTION VII

TAXES

7.1 Withholding Taxes. All payments under the Plan shall be subject to and net of amounts sufficient to satisfy all federal, state, and local withholding tax requirements.

7.2 Social Security Taxes. Social Security and Medicare ("FICA") taxes are payable upon the Participant's attainment of age 60 determined based upon his then accumulated vested Plan benefits and in accordance with IRS regulations even if the Participant remains employed after age 60. In addition, FICA taxes will also become due on the annual vested benefits accrued each year determined in accordance with Section 3.2 after the Participant attains age 60. FICA taxes will be paid by the Participant and the Company based on their respective shares under the FICA rules. The Participant's share of FICA taxes will be paid by payroll deduction or from his or her benefit under this Plan, as agreed to by the parties.

SECTION VIII

ADMINISTRATION

8.1 This Plan shall be administered by the Committee, which shall have authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and decide or resolve in its sole and absolute discretion any and all questions or claims, including interpretations of this Plan, as may arise in connection with this Plan.

8.2 In the administration of this Plan, the Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit and may from time to time consult with counsel who may also serve as counsel to the Company.

8.3 The decision or action of the Committee in respect of any question arising out of or in connection with the administration, interpretation and application of this Plan and the rules and regulations hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan or making any claim hereunder.

SECTION IX

AMENDMENT OR TERMINATION

9.1 The Committee may, in its sole discretion and by written resolution, terminate, suspend or amend this Plan at any time, in whole or in part. However, no such termination, suspension or amendment shall adversely affect (a) the benefits of any Employee who retired under the Plan prior to the date of such termination, suspension or amendment; or (b) the right of any then current Employee to receive upon retirement, or of his or her surviving spouse to receive upon such Employee's death, the amount as a Supplementary Pension or death benefit, as the case may be, to which such person would have been entitled under this Plan computed to the date of such termination, suspension or amendment, taking into account the Employee's Pension Benefit Service and Average Annual Compensation calculated as of the date of such termination, suspension or amendment.

SECTION X

GENERAL CONDITIONS

10.1 Funding. The benefits payable under this Plan shall be paid by the Company out of its general assets and shall not be funded in any manner. The obligations that the Company incurs under this Plan shall be subject to the claims of the Company's other creditors having priority as to the Company's assets.

10.2 Assignment. Except as to withholding of any tax under the laws of the United States or any state or locality, no benefit payable at any time hereunder shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or other legal process, or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, whether currently or thereafter payable hereunder, shall be void.

10.3 No Contract of Employment. No employee and no other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the employment of the Company. The right and power of the Company to dismiss or discharge any employee is expressly reserved.

10.4 Terms. All terms used in this Plan which are defined in the Qualified Plan shall have the same meaning herein as therein, unless otherwise expressly provided in this Plan.

10.5 Plan Provisions Govern. The rights under this Plan of a Participant who leaves the employment of the Company at any time and the rights of anyone entitled to receive any payments under this Plan by reason of the death of such Participant, shall be governed by the provisions of this Plan in effect on the date such Participant leaves the employment of the Company, except as otherwise specifically provided in this Plan.

10.6 Governing Law. The law of the Commonwealth of Virginia shall govern the construction and administration of this Plan, to the extent not pre-empted by federal law.

10.7 Compliance with Code Section 409A. To the extent applicable, this Plan is intended to comply with Section 409A of the Code, and the Committee shall interpret and administer the Plan in accordance therewith. In addition, any provision, including, without limitation, any definition, in this Plan document that is determined to violate the requirements of Section 409A of the Code shall be void and without effect and any provision, including, without limitation, any definition, that is required to appear in this Plan document under Section 409A of the Code that is not expressly set forth shall be deemed to be set forth herein, and the Plan shall be administered in all respects as if such provisions were expressly set forth. In addition, the timing of certain payment of benefits provided for under this Plan shall be revised as necessary for compliance with Section 409A of the Code.

GENWORTH FINANCIAL, INC.
DEFERRED COMPENSATION PLAN

Approved
July 20, 2005

**GENWORTH FINANCIAL, INC.
DEFERRED COMPENSATION PLAN**

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**GENWORTH FINANCIAL, INC.
DEFERRED COMPENSATION PLAN**

PREAMBLE

The primary purpose of this Genworth Financial, Inc. Deferred Compensation Plan (“Plan”) is to allow certain members of management of Genworth Financial, Inc. (“Company”) and Participating Companies to defer the receipt of a portion of their salary and bonuses.

This Plan is intended to comply with the requirements of Section 409A of the Internal Revenue Code and the regulations and other guidance issued thereunder, as in effect from time to time. To the extent a provision of the Plan is contrary to or fails to address the requirements of Code Section 409A, the Plan shall be construed and administered as necessary to comply with such requirements until this Plan is appropriately amended to comply with such requirements.

The Company establishes this Plan, to further the economic interests of the Company and its affiliates by providing deferred compensation incentives to selected management members. This Plan is intended to enhance the long-term performance and retention of the management members selected to participate in this Plan.

This Plan is a “top-hat” plan within the meaning of Sections 201(2), 301(a)(3), and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As such, this Plan is subject to limited ERISA reporting and disclosure requirements, and is exempt from all other ERISA requirements. Distributions required or contemplated by this Plan or actions required to be taken under this Plan shall not be construed as creating a trust of any kind or a fiduciary relationship between the Company and any Participant, any Participant’s designated beneficiary, or any other person.

**GENWORTH FINANCIAL, INC.
DEFERRED COMPENSATION PLAN**

**ARTICLE 1
REFERENCES, CONSTRUCTION AND DEFINITIONS**

Unless otherwise indicated, all references to Articles, Sections, and subsections shall be to the Plan as set forth in this document. The Plan and all rights thereunder shall be construed and enforced in accordance with ERISA and, to the extent that state law is applicable, the laws of the State of Virginia. The Article titles and the captions preceding Sections and subsections have been inserted solely as a matter of convenience and in no way define or limit the scope or intent of any provision. When the context so requires, the singular includes the plural. Whenever used herein and capitalized, the following terms have the respective meanings indicated unless the context plainly requires otherwise.

- 1.1 “Account”** means, with respect to each Participant’s Deferrals, the separate bookkeeping account adjusted as of each Adjustment Date as provided in Section 6.2. The Account may also be referred to as the Termination Benefit or the Specified Plan Year Benefit. Subaccounts shall be maintained within each Participant’s Account.
- 1.2 “Adjustment Date”** means the last day of each calendar month, and any other date upon or as of which accounts are adjusted as set forth in Article 6.
- 1.3 “Affiliate”** means any corporation or trade or business which is a member of a controlled group of corporations or a group of businesses under common control (within the meaning of Sections 414(b) and (c) of the Code) of which the Company is a member, and any other entity required to be aggregated with the Company pursuant to Section 409A(d)(6) of the Code and the regulations (or similar guidance) thereunder.
- 1.4 “Authorized Leave of Absence”** means either (a) a leave of absence authorized by the Participating Company provided that the Employee returns within the period specified; or (b) an absence required to be considered an Authorized Leave of Absence by applicable law.
- 1.5 “Beneficiary”** means the beneficiary or beneficiaries designated by a Participant pursuant to Article 9 to receive the benefits, if any, payable on behalf of the Participant under the Plan after the death of such Participant, or, when there has been no such designation or an invalid designation, the individual or entity, or the individuals or entities, who will receive such amount.
- 1.6 “Board”** means the Board of Directors of Genworth Financial, Inc.
- 1.7 “Bonus”** means a bonus which is awarded and is payable by the Participating Company to the Employee for Service performed during a Plan Year.

- 1.8 “Bonus Deferral Election”** means the Participant’s irrevocable written election, made in accordance with Section 3.1 on the form provided by the Plan Administrator, to defer the receipt of a stipulated amount of Bonus. Amounts so deferred are called “Deferrals.”
- 1.9 “Cause”** means (i) the Participant’s willful engagement in conduct which is injurious to the Company and/or its Affiliates, monetarily or otherwise; or (ii) the Participant’s violation of material Company or Affiliate policy, or the Participant’s breach of a noncompetition, confidentiality, or other restrictive covenant with respect to the Company or any of its Affiliates, that applies to the Participant; *provided, however*, that for purposes of clause (i) of this definition, no act, or failure to act, on the Participant’s part shall be deemed “willful” unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the act, or failure to act, was in the best interests of the Company and/or its Affiliates.
- 1.10 “Code”** means the Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to Sections of the Code are to such Sections as they may from time to time be amended or renumbered.
- 1.11 “Committee”** means the Committee appointed by the Company and responsible for administering the Plan as provided in Article 8.
- 1.12 “Company”** means Genworth Financial, Inc. and, where the context indicates, any Participating Company that adopts the Plan. The term Company also includes any successor corporation or firm of the Company which shall, by written agreement, assume the obligations of this Plan.
- 1.13 “Deferrals”** means amounts of Earnings deferred pursuant to a Bonus Deferral Election or a Salary Deferral Election.
- 1.14 “Earnings”** means, with respect to an Employee, Salary and Bonuses payable by the Participating Company to the Employee for Service.
- 1.15 “Effective Date”** means the date General Electric Company’s ownership of the Company ceases to be more than 50%.
- 1.16 “Employee”** means a person who is a common law employee of a Participating Company.
- 1.17 “ERISA”** means the Employee Retirement Income Security Act of 1974, as now in effect or as hereafter amended. All citations to Sections of ERISA are to such Sections as they may from time to time be amended or renumbered.
- 1.18 “Participant”** means any individual who commenced participation in the Plan as provided in Article 2 and who is either (a) an Employee, or (b) a former Employee who is eligible for a benefit under the Plan.

- 1.19 “Participating Company”** means the Company or an Affiliate which, by action of its board of directors or equivalent governing body and with the written consent of the Board, has adopted the Plan; provided that the Board may, subject to the foregoing provision, waive the requirement that such board of directors or equivalent governing body effect such adoption. By its adoption of or participation in the Plan, a Participating Company shall be deemed to appoint the Company its exclusive agent to exercise on its behalf all of the power and authority conferred by the Plan upon the Company and accept the delegation to the Committee of all the power and authority conferred upon it by the Plan. The authority of the Company to act as such agent shall continue until the Plan is terminated as to the Participating Company. The term “Participating Company” shall be construed as if the Plan were solely the Plan of such Participating Company, unless the context plainly requires otherwise.
- 1.20 “Plan”** means the Genworth Financial, Inc. Deferred Compensation Plan as contained herein and as it may be amended from time to time hereafter.
- 1.21 “Plan Administrator”** means the Committee.
- 1.22 “Plan Year”** means the initial short plan year from the Effective Date to the next December 31. Thereafter, Plan Year means the calendar year ending on each December 31st.
- 1.23 “Salary”** means, with respect to an Employee, cash base salary payable by the Participating Company to the Employee for Service with the Participating Company. Notwithstanding any provision in this Plan to the contrary, Salary shall not include Bonuses, but shall include any amount which would have been included in cash base salary but for the Participant’s election to defer payment of such amount under any provision of the Code, including, but not limited to, Sections 125, 132(f), 402(e)(3), 402(h)(1), 409A, or 457(b) of the Code.
- 1.24 “Salary Deferral Election”** means the Participant’s irrevocable written election, made in accordance with Section 3.1 on the form provided by the Plan Administrator, to defer the receipt of a stipulated amount of Salary. Amounts so deferred are called “Deferrals.”
- 1.25 “Service”** means actual employment with the Participating Company or any Affiliate, including service recognized by the Committee for periods prior to such actual employment.
- 1.26 “Surviving Spouse”** means the survivor of a deceased Participant to whom such deceased Participant was legally married (as determined by the Committee) immediately before the Participant’s death.
- 1.27 “Termination of Employment”** means a separation from service with a Participating Company or an Affiliate as determined by the Committee in accordance with the requirements of Section 409A of the Code and the regulations (or similar guidance) thereunder, and in accordance with reasonable standards and policies adopted by the

Committee; provided, however, that the transfer of an Employee from employment by one Participating Company or an Affiliate to employment by another Participating Company or Affiliate shall not constitute a Termination of Employment; and provided further that a Termination of Employment shall occur on the earlier of (a) or (b) where:

- (a) is the date as of which an Employee resigns, is discharged, dies or terminates employment for any other reason, and
- (b) is the first day of absence of an Employee who fails to return to employment at the expiration of an Authorized Leave of Absence.

ARTICLE 2 ELIGIBILITY AND PARTICIPATION

- 2.1 Eligibility.** An Employee shall be eligible to become a Participant in the Plan if the Employee:
- (a) is a member of the Participating Company's "select group of management or highly compensated employees," as defined in Sections 201(2), 301(a)(3), and 401(a)(1) of ERISA, as amended; and
 - (b) is designated in writing by the Committee as eligible.
- 2.2 Participation.** An Employee who is eligible under Section 2.1 to become a Participant shall become a Participant upon the execution and delivery of a Salary Deferral Election or a Bonus Deferral Election under this Plan. No Salary or Bonus Deferral Election shall be valid until accepted by the Committee in the exercise of its sole and absolute discretion.
- 2.3 Duration of Participation.** A Participant shall continue to be a Participant until the date the Participant is no longer entitled to a benefit under this Plan.

ARTICLE 3 ACCUMULATION OF PLAN BENEFITS

- 3.1 Deferral Elections.** An eligible Employee shall be eligible to make Salary or Bonus Deferral Elections as provided below. Deferrals shall be accounted for in a separate subaccount of the Participant's Account.
- (a) **Procedures.** The Committee, in the exercise of its discretion, may decide with respect to each Plan Year whether to offer eligible Employees the option of making a Salary Deferral Election and/or a Bonus Deferral Election. For each Plan Year with respect to which Deferral elections are permitted, the following procedures shall apply:

-
- (i) **Salary - First Year of Participation.** An Employee shall have 30 days following the date the Employee first becomes eligible to participate in this Plan in which to execute and deliver to the Committee a Salary Deferral Election by which the Participant elects to defer a stipulated percentage or amount of Salary to be earned during the portion of the Plan Year remaining after the Salary Deferral Election is made and which, but for such Salary Deferral Election, would be paid to the Participant.
 - (ii) **Bonus - First Year of Participation.** An Employee shall have 30 days following the date the Employee first becomes eligible to participate in this Plan in which to execute and deliver to the Committee a Bonus Deferral Election by which the Participant elects to defer a stipulated percentage or amount of Bonus to be earned during the portion of the Plan Year remaining after the Bonus Deferral Election is made and which, but for such Bonus Deferral Election, would be paid to the Participant.
 - (iii) **Salary - Subsequent Years of Participation.** Unless a longer period is authorized under paragraph (i) above, an eligible Employee shall have until December 31 of each Plan Year to execute and deliver to the Committee a Salary Deferral Election providing for the Deferral of a stipulated percentage or amount of Salary to be earned during the next Plan Year and which, but for such Salary Deferral Election, would be paid to the Participant.
 - (iv) **Bonus - Subsequent Years of Participation.** Unless a longer period is authorized under paragraph (ii) above, an eligible Employee shall have until December 31 of each Plan Year to execute and deliver to the Committee a Bonus Deferral Election providing for the Deferral of a stipulated percentage or amount of any Bonuses which the Employee may earn during the following Plan Year and which, but for such Bonus Deferral Election, would be paid to the Participant.
 - (v) **Payment Method and Time of Distribution.** An Employee shall designate in his or her Salary Deferral Election and/or Bonus Deferral Election with respect to each Plan Year whether the Deferrals for such Plan Year plus deemed income allocations on such amounts will be paid in a single lump sum or in annual installments paid over ten years, and whether such payment(s) will begin following the Participant's Termination of Employment or in a specified Plan Year, as further described in Article 4.
- (b) **Minimum Deferrals.** An eligible Employee is prohibited from making any Deferral election which, in the determination of the Committee, would result in Deferrals for a Plan Year of less than \$1,000.00. The minimum Salary Deferral Election percentage an eligible Employee may make for a Plan Year is 10% of

Salary. The minimum Bonus Deferral Election percentage an eligible Employee may make for a Plan Year is 25% of such eligible Employee's Bonus for a Plan Year. The foregoing notwithstanding, the Committee, in the exercise of its discretion, may waive such minimum Deferral requirement for any Participant with respect to one or more Plan Years.

- (c) **Maximum Deferrals.** An eligible Employee may make a Salary Deferral Election which would result in Salary Deferrals for a Plan Year of up to 75% of Salary. An eligible Employee may make a Bonus Deferral Election which would result in Bonus Deferrals for a Plan Year of up to 100% of Bonus.

3.2 Deferral Investments and Deemed Earnings. The amount of all Deferrals shall be reflected in each Participant's Account as an account payable of the applicable Participating Company. Each Account shall be credited on each Adjustment Date with the amount of deemed income or loss as provided herein.

Subject to such limitations as may from time to time be required by law, imposed by the Company, or contained elsewhere in the Plan, and subject to such operating rules and procedures as may be imposed from time to time by the Company, prior to and effective for each Adjustment Date, each Participant may communicate to the Company a direction as to how his or her Account should be deemed to be invested among such categories of deemed investments as may be made available by the Company hereunder. Such direction shall designate the percentage (in any whole percent multiples) of each portion of the Participant's Account that is requested to be deemed to be invested in such categories of deemed investments and shall be subject to the following rules:

- (a) Any initial or subsequent deemed investment direction shall be in writing, on a form supplied by and filed with the Company and shall be effective as of the next Adjustment Date that is at least ten (10) business days after such filing.
- (b) All amounts credited to the Participant's Account shall be deemed to be invested in accordance with the then effective deemed investment direction, and, as of the effective date of any new deemed investment direction, all or a portion of the Participant's Account at that date shall be reallocated among the designated deemed investment funds according to the percentages specified in the new deemed investment direction unless and until a subsequent deemed investment direction shall be filed and become effective. A Participant may make changes to his or her deemed investment elections in the form and manner designated by the Committee up to a maximum of 4 times per Plan Year. An election concerning deemed investment choices shall continue indefinitely as provided in the Participant's most recent written investment election or other form specified by the Company.
- (c) If the Company receives an initial or revised deemed investment direction that it determines to be incomplete, unclear, or improper, the Participant's investment direction then in effect shall remain in effect (or, in the case of a deficiency in an

initial deemed investment direction, the Participant shall be deemed to have filed no deemed investment direction) until the next Adjustment Date, unless the Company provides for, and permits the application of, corrective action prior thereto.

- (d) If the Company possesses at any time directions as to the deemed investment of less than all of a Participant's Account, the Participant shall be deemed to have directed that the undesignated portion of his or her Account be deemed to be invested in a money market, fixed income, or similar fund made available under the Plan as determined by the Company in its discretion.
- (e) Each Participant hereunder, as a condition to his or her participation hereunder, agrees to indemnify and hold harmless the Company and its agents and representatives from any losses or damage of any kind relating to the deemed investment of the Participant's Account hereunder.
- (f) The fact that an amount has been credited to a Participant's Account, as provided above, will not operate to vest in the Participant any right, title or interest in or to any benefit under the Plan. Vesting of such benefits shall occur only as herein set forth.
- (g) Each reference in this Section to a Participant shall be deemed to include, where applicable, a reference to a Beneficiary.

ARTICLE 4 DISTRIBUTION OF BENEFITS

4.1 Termination Benefit

- (a) **Eligibility.** Upon a Participant's Termination of Employment, the Participating Company shall pay the Participant the "Termination Benefit" described in this Section 4.1.
- (b) **Payment Method and Timing.** A Participant may elect in his or her annual Salary Deferral Election and/or Bonus Deferral Election, in the manner and form required by the Committee, to receive payment of such Plan Year's Deferrals plus deemed income allocations thereon either in a single lump sum payment or in ten (10) annual installment payments. If elected, the annual installment payments with respect to any year's Deferrals shall be determined by dividing the balance of the Participant's Deferrals for such Plan Year by the remaining number of years in the original ten (10) year period.

Upon Termination of Employment, the Participant's Salary Deferrals and/or Bonus Deferrals with respect to a Plan Year shall be distributed to the Participant in a single lump sum payment or in annual installments payable over ten (10)

years as elected by the Participant. Payment of the Termination Benefit will be made or will begin on or about July 1 of the Plan Year next following the Plan Year during which the Participant's Termination of Employment occurred.

- 4.2 Specified Plan Year Benefit.** In lieu of receiving a Termination Benefit with respect to Deferrals for a Plan Year as described in Section 4.1, each Participant may elect in his or her annual Salary Deferral Election and/or Bonus Deferral Election, in the manner and form required by the Committee, to receive payment of such Plan Year's Deferrals plus deemed income allocations thereon, either in a single lump sum payment or in ten (10) annual installment payments beginning on July 1 of the Plan Year specified by the Participant. Notwithstanding the preceding sentence, however, once a Participant has elected, on a Salary Deferral Election or Bonus Deferral Election for any Plan Year, to receive payment of that Plan Year's Deferrals in a specified Plan Year and pursuant to a particular method of distribution (lump sum or 10 annual installments), the payment method and specified Plan Year of a Specified Plan Year Benefit may not be changed by the Participant in any subsequent annual Salary and/or Bonus Deferral Elections for any year prior to and including the specified payment year.
- 4.3 Subsequent Elections.** Notwithstanding the preceding, a Participant may elect to change the method of distribution from lump sum to 10 annual installments, or to delay the timing of any distribution, with respect to a Termination Benefit under Section 4.1 or a Specified Plan Year Benefit under Section 4.2, provided such election is approved by the Committee. Such subsequent election shall not take effect for at least twelve (12) months after it is made, and the first payment with respect to such subsequent election must be deferred for at least five (5) years from the date such payment would otherwise have been made. Further, any subsequent election with respect to a Specified Plan Year Benefit under Section 4.2 may not be made less than twelve (12) months prior to the date of the first scheduled payment to which it relates.
- Notwithstanding anything to the contrary in the Plan, this Section 4.3 shall be construed so as to comply with the requirements of Section 409A(a)(2)(A)(iv) and 409A(a)(4)(C) of the Code and the regulations (or similar guidance) issued thereunder.
- 4.4 Death.** If a Participant dies before beginning distributions, or dies after beginning distributions but before receiving distribution of his entire Termination Benefit or Specified Plan Year Benefit, if applicable, the Participant's Termination Benefit or Specified Plan Year Benefit elected for each Plan Year's Deferrals will be paid to the Participant's Beneficiary(ies) according to the payment method(s) and at the time(s) elected by the Participant.
- 4.5 Payment of Plan Benefits Upon Termination for Cause.** Subject to Article 7, when a Participant is terminated for Cause, the Participant's Termination Benefit will be paid in a lump sum as soon as administratively practicable following Termination of Employment.
- 4.6 Distributions to Key Employees.** Notwithstanding any other provision of this Plan to the contrary, for purposes of Section 409A(a)(2)(A)(i) of the Code, in the case of a key

employee as determined in accordance with Section 409A of the Code and related guidance, in no event shall a benefit payment payable as a result of the Participant's separation from service begin earlier than the date which is six (6) months following the date of the Participant's separation from service.

4.7 Reemployment. If a Participant who has incurred a Termination of Employment again becomes an Employee, such reemployment shall not change, suspend, delay, or otherwise affect payment of the Participant's Termination Benefit.

4.8 Facility of Payment. If, in the Committee's opinion, a Participant or other person entitled to benefits under the Plan is under a legal disability or is in any way incapacitated so as to be unable to manage his financial affairs, payment will be made to the conservator or other person legally charged with the care of his person or his estate or, if no such legal conservator will have been appointed, then to any individual (for the benefit of such Participant or other person entitled to benefits under the Plan) whom the Committee may from time to time approve.

ARTICLE 5 UNFORESEEABLE EMERGENCY PAYMENTS

In the event a Participant incurs a financial hardship as a result of an "unforeseeable emergency" (as such term is defined below), the Participant may apply to the Committee for the distribution of all or a portion of the Participant's Account. The application shall provide such information and be in such form as the Committee shall require. The Committee, in the exercise of its sole and absolute discretion, may approve or deny the request in whole or in part, and shall direct the Participating Company accordingly. The term "unforeseeable emergency" means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent (as defined in Section 152(a) of the Code) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. In no event may the amounts distributed with respect to an unforeseeable emergency exceed the amounts necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship). Notwithstanding any provision in the Plan to the contrary, any payment made pursuant to this Section 5.1 shall comply with Section 409A(a)(2)(A)(vi) of the Code and the regulations (or similar guidance) promulgated thereunder (or any successor provisions).

**ARTICLE 6
ADJUSTMENTS**

- 6.1 Accounts.** The Committee shall establish and cause to be maintained with respect to each Participant's Deferrals and income allocations separate subaccounts as part of the Participant's Account, and as of each Adjustment Date shall adjust each subaccount as provided in this Article 6.
- 6.2 Adjustments to Account.** As of each Adjustment Date, the Committee shall adjust each Account by the following:
- (a) **Unforeseeable Emergency Payments.** The Account shall be reduced by the amount of Deferrals distributed pursuant to Article 5 and allocable to the account.
 - (b) **Income Allocations.** Deemed income allocations for the period since the last Adjustment Date shall be added to the Account.
 - (c) **Deferrals.** Deferrals, if any, made since the last Adjustment Date and allocable to the account shall be added to the Account.

**ARTICLE 7
FORFEITURE**

Notwithstanding any provision in this Plan to the contrary, no benefit whatsoever shall be paid to or on behalf of any Participant under this Plan if the Participant defrauds a Participating Company or an Affiliate or embezzles money or property of a Participating Company or an Affiliate.

**ARTICLE 8
ADMINISTRATION OF THE PLAN**

- 8.1 Designation of Committee.** For purposes of this Plan, the Committee shall be the Benefits Committee appointed by the Board unless the Board designates another committee or officer to administer the Plan or any portion thereof.
- 8.2 Powers and Duties of the Committee.** The Committee shall have general responsibility for the administration of the Plan (including but not limited to complying with reporting and disclosure requirements (if any), and establishing and maintaining Plan records). In the exercise of its sole and absolute discretion, the Committee shall interpret the Plan's provisions and determine the eligibility of individuals for benefits. The Committee shall, to the best of its ability, interpret the Plan in such a way as to meet the requirements of Section 409A of the Code and any regulations and guidance issued thereunder.

- 8.3 Agents.** The Committee may engage such legal counsel, certified public accountants and other advisers and service providers, who may be advisers or service providers for the Participating Company or an Affiliate, and make use of such agents and clerical or other personnel, as it shall require or may deem advisable for purposes of the Plan. The Committee may rely upon the written opinion of any legal counsel or accountants engaged by the Committee, and may delegate to any such agent or to any subcommittee or member of the Committee its authority to perform any act hereunder, including, without limitation, those matters involving the exercise of discretion, provided that such delegation shall be subject to revocation at any time at the discretion of the Committee.
- 8.4 Instructions for Payments.** All requests of or directions to the Participating Company for payment or disbursement shall be signed by a member of the Committee or such other person or persons as the Committee may from time to time designate in writing. This person shall cause to be kept full and accurate accounts of payments and disbursements under the Plan.
- 8.5 Claims for Benefits.**
- (a) **Initial Claims.** Any Employee, Beneficiary, or his duly authorized representative may file a claim for a benefit to which the claimant believes that he is entitled. Such a claim must be in writing and delivered to the Committee in person or by mail, postage paid. Within ninety (90) days after receipt of such claim, the Committee shall send to the claimant, by mail, postage prepaid, notice of the granting or denying, in whole or in part, of such claim, unless special circumstances require an extension of time for processing the claim. In no event may the extension exceed ninety (90) days from the end of the initial period. If such extension is necessary, the claimant will be given a written notice to this effect prior to the expiration of the initial 90-day period. The Committee shall have full discretion to deny or grant a claim in whole or in part. If notice of the denial of a claim is not furnished in accordance with this Section 8.5(a), the claim shall be deemed denied and the claimant shall be permitted to exercise his right to review pursuant to subsections (c) and (d).
- (b) **Requirement for Written Notice of Claim.** The Committee shall provide a written notice to every claimant who is denied a claim for benefits under this Article. Such written notice shall set forth in a manner calculated to be understood by the claimant, the following information:
- (i) The specific reason or reasons for the adverse determination.
 - (ii) Reference to the specific Plan provisions on which the determination was based.
 - (iii) A description of any additional material or information necessary for the Participant to perfect the claim and an explanation of why such material or information is necessary.

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- (iv) A description of the Plan's review procedures, incorporating any voluntary appeal procedures offered by the Plan, and the time limits applicable to such procedures, including a statement of the Participant's right to bring a civil action under Section 502 of ERISA following an adverse benefit determination on review.
 - (v) A statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.
 - (c) **Appeals.** Within sixty (60) days after the receipt by the claimant of written notification of the denial (in whole or in part) of his claim, the claimant or his duly authorized representative may make a written application to the Committee, in person or by certified mail, postage prepaid, to be afforded a review of such denial; may review pertinent documents; and may submit issues and comments in writing.
 - (d) **Disposition of Disputed Claims.** Upon receipt of a request for review, the Committee shall make a prompt decision on the review matter. The decision on such review shall be written in a manner calculated to be understood by the Participant and shall include:
 - (i) The specific reason or reasons for the adverse decision;
 - (ii) Reference to the specific plan provisions on which the benefit determination is based;
 - (iii) A statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Participant's claim for benefits; and
 - (iv) A statement describing any voluntary appeal procedures offered by the Plan and the Participant's right to obtain the information about such voluntary appeal procedures (if applicable), and a statement of the Participant's right to bring action under Section 502(a) of ERISA.

The decision upon review shall be made not later than sixty (60) days after the Committee's receipt of a request for a review, unless special circumstances require an extension of time for processing and the Participant is informed of the need for the extension within the initial sixty (60) day period. When an extension is necessary, a decision shall be rendered as soon as possible, but not later than 120 days after receipt of the request for review. If notice of the decision on the review is not furnished in accordance with this Section 8.5(d), the claim shall be deemed denied and the Participant shall be permitted to exercise his right to a legal remedy.

- 8.6 Hold Harmless.** To the maximum extent permitted by law, no member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on such member's behalf in such member's capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless, directly from its own assets (including the proceeds of any insurance policy the premiums of which are paid from the Company's own assets), each member of the Committee and each other officer, Employee, or director of the Company or an Affiliate to whom any duty or power relating to the administration or interpretation of the Plan against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or bad faith.
- 8.7 Service of Process.** The Secretary of the Company or such other person designated by the Board shall be the agent for service of process under the Plan.

ARTICLE 9 DESIGNATION OF BENEFICIARIES

- 9.1 Beneficiary Designation.** Every Participant shall file with the Committee a written designation (on a form provided by the Plan Administrator) of one or more persons as the Beneficiary who shall be entitled to receive the benefits, if any, payable under the Plan after the Participant's death. A Participant may from time to time revoke or change such Beneficiary designation without the consent of any prior Beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of any date prior to such receipt. All decisions of the Committee concerning the effectiveness of any Beneficiary designation, and the identity of any Beneficiary, shall be final. If a Beneficiary shall die after the death of the Participant and prior to receiving the payment(s) that would have been made to such Beneficiary had such Beneficiary's death not occurred, then for the purposes of the Plan the payment(s) that would have been received by such Beneficiary shall be made to the Beneficiary's estate.
- 9.2 Failure to Designate Beneficiary.** If no Beneficiary designation is in effect at the time of a Participant's death, the benefits, if any, payable under the Plan after the Participant's death shall be made to the Participant's Surviving Spouse, if any, or if the Participant has no Surviving Spouse, to the Participant's estate. If the Committee is in doubt as to the right of any person to receive such benefits, the Committee may direct the Participating Company to withhold payment, without liability for any accruals thereon, until the rights thereto are determined, or the Committee may direct the Participating Company to pay any such amount into any court of appropriate jurisdiction and such payment shall be a complete discharge of the liability of the Participating Company therefor.

**ARTICLE 10
WITHDRAWAL OF PARTICIPATING COMPANY**

- 10.1 Withdrawal of Participating Company.** A Participating Company (other than the Company) may withdraw from participation in the Plan by giving the Board prior written notice approved by resolution by its board of directors or similar governing body specifying a withdrawal date, which shall be the last day of a month at least 30 days subsequent to the date which notice is received by the Board. The Participating Company shall withdraw from participating in the Plan if and when it ceases to be either a division of the Company or an Affiliate. The Board may require the Participating Company to withdraw from the Plan, as of any withdrawal date the Board specifies.
- 10.2 Effect of Withdrawal.** A Participating Company's withdrawal from the Plan shall not in any way modify, reduce, or otherwise affect the Participating Company's obligations incurred before the withdrawal, as such obligations are defined under the provisions of the Plan existing immediately before the withdrawal. Withdrawal from the Plan by any Participating Company shall not in any way affect any other Participating Company's participation in the Plan.

**ARTICLE 11
AMENDMENT OR TERMINATION OF THE PLAN**

11.1 Right to Amend or Terminate the Plan

- (a) The Board reserves the right at any time to amend or terminate the Plan by corporate resolution, in whole or in part, and for any reason and without the consent of any Participating Company, Participant, or Beneficiary. In addition, the Board may amend the Plan retroactively to the extent required to qualify the Plan under Section 409A of the Code, provided that no such amendment may reduce any Participant's Account. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Board.
- (b) The Committee may adopt any ministerial and nonsubstantive amendment which may be necessary or appropriate to facilitate the administration, management, and interpretation of the Plan, provided the amendment does not materially affect the currently estimated cost to the Participating Companies of maintaining the Plan. Each Participating Company by its participation in the Plan shall be deemed to have delegated this authority to the Committee.
- (c) In no event shall an amendment or termination modify, reduce, or otherwise affect the Participating Company's obligations under the Plan made before the amendment or termination, as such obligations are defined under the provisions of the Plan and the trust existing immediately before such amendment or termination.

11.2 Notice. Notice of any amendment or termination of the Plan shall be given by the Board or the Committee, whichever adopts the amendment, to the other and all Participating Companies.

**ARTICLE 12
GENERAL PROVISIONS AND LIMITATIONS**

12.1 No Right to Continued Employment. Nothing contained in the Plan shall give any Employee the right to be retained in the employment of the Participating Company or Affiliate or affect the right of any such employer to dismiss any Employee. The adoption and maintenance of the Plan shall not constitute a contract between any Participating Company and Employee or consideration for, or an inducement to or condition of, the employment of any Employee.

12.2 Payment on Behalf of Payee. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for such person's affairs because of illness or accident, or is a minor, or had died, then any payment due such person or such person's estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so elects, be paid to such person's spouse, a child, a relative, an institute maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Plan and the Participating Company therefor.

12.3 Nonalienation. No interest, expectancy, benefit, payment, claim, or right of any Participant or Beneficiary under the Plan shall be (a) subject in any manner to any claims of any creditor of the Participant or Beneficiary; (b) subject to the debts, contracts, liabilities or torts of the Participant or Beneficiary; or (c) subject to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind. If any person shall attempt to take any action contrary to this Section, such action shall be null and void and of no effect, and the Committee and the Participating Company shall disregard such action and shall not in any manner be bound thereby and shall suffer no liability on account of its disregard thereof. If the Participant, Beneficiary, or any other beneficiary hereunder shall become bankrupt or attempt to anticipate, alienate, sell, assign, pledge, encumber, or charge any right hereunder, then such right or benefit shall, in the discretion of the Committee, cease and terminate, and in such event the Committee may hold or apply the same or any part thereof for the benefit of the Participant or Beneficiary or the spouse, children, or other dependents of the Participant or Beneficiary, or any of them, in such manner and in such amounts and proportions as the Committee may deem proper.

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- 12.4 Missing Payee.** If the Committee cannot ascertain the whereabouts of any person to whom a payment is due under the Plan, and if, after five years from the date such payment is due, a notice of such payment due is mailed to the last known address of such person, as shown on the records of the Committee or the Participating Company, and within three months after such mailing such person has not made written claim therefor, the Committee, if it so elects, after receiving advice from counsel to the Plan, may direct that such payment and all remaining payments otherwise due to such person be canceled on the records of the Plan and the amount thereof forfeited, and upon such cancellation, the Participating Company shall have no further liability therefor, except that, in the event such person later notifies the Committee of such person's whereabouts and requests the payment or payments due to such person under the Plan, the amounts otherwise due but unpaid as of the date payment would have been made shall be paid to such person without accruals due to late payment.
- 12.5 Required Information.** Each Participant shall file with the Committee such pertinent information concerning himself or herself, such Participant's Beneficiary, or such other person as the Committee may specify, and no Participant, Beneficiary, or other person shall have any rights or be entitled to any benefits under the Plan unless such information is filed by or with respect to the Participant.
- 12.6 Binding Effect.** Obligations incurred by the Participating Company pursuant to this Plan shall be binding upon and inure to the benefit of the Participating Company, its successors and assigns, and the Participant and the Participant's Beneficiary.
- 12.7 Merger or Consolidation.** In the event of a merger or consolidation by the Participating Company with another corporation, or the acquisition of substantially all of the assets or outstanding stock of the Participating Company by another corporation, then and in such event the obligations and responsibilities of the Participating Company under this Plan shall be assumed by any such successor or acquiring corporation, and all of the rights, privileges, and benefits of the Participants and Beneficiaries hereunder shall continue.
- 12.8 Trust.** Notwithstanding anything to the contrary in the Plan, the Company may establish a grantor trust, which may be an irrevocable "rabbi trust," to assist it and other Participating Companies in funding Plan obligations, and any payments made to a Participant or Beneficiary from such trust shall relieve the Participating Company from any further obligations under the Plan only to the extent of such payment. The trust shall be a domestic trust maintained in the United States. The Company shall pay all management and other fees associated with the administration of the trust established pursuant to this Section. Notwithstanding any other provisions of the Plan, the assets of the trust shall remain the property of the Company, and shall be subject to the claims of creditors in the event of bankruptcy or insolvency, as provided in the trust agreement.
- 12.9 Entire Plan.** This document and any written amendments hereto, the Deferral elections, and the Beneficiary designations contain all the terms and provisions of the Plan and shall constitute the entire Plan, any other alleged terms or provisions being of no effect.

**GENWORTH FINANCIAL, INC.
CODE OF ETHICS**



Genworth
Financial

Code of Ethics

Company Confidential

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GENWORTH FINANCIAL CODE OF ETHICS

- *Obey the applicable laws and regulations governing our business conduct worldwide.*
- *Be honest, fair and trustworthy in all your Genworth activities and relationships.*
- *Avoid all conflicts of interest between work and personal affairs.*
- *Foster an atmosphere in which fair employment practices extend to every member of the diverse Genworth community.*
- *Strive to create a safe workplace and to protect the environment.*
- *Through leadership at all levels, sustain a culture where ethical conduct is recognized, valued and exemplified by all employees.*

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INTRODUCTION

Genworth Financial has issued one set of policies to implement its Code of Ethics and to help Genworth employees around the world take a consistent approach to key integrity issues. This booklet contains basic information about each of our policies. The underlying responsibilities of all employees and leaders, penalties for violations and how to handle an integrity concern are described in this introduction.

Who must follow Genworth policies

Genworth directors, officers and employees

Genworth policies apply to all directors, officers, and employees of the Company throughout the world.

Subsidiaries and other controlled affiliates

Subsidiaries and other controlled affiliates throughout the world must adopt and follow corresponding policies. A controlled affiliate is a subsidiary or other entity in which Genworth owns, directly or indirectly, more than 50 percent of the voting rights, or in which the power to control the entity is possessed by or on behalf of Genworth.

Non-controlled affiliates

Employees serving as directors (or in equivalent positions) of non-controlled affiliates should, to the extent possible, encourage such affiliates to adopt and follow corresponding policies.

Third parties

All Genworth businesses must require that others representing Genworth – such as consultants, agents, sales representatives, distributors and independent contractors – agree to follow applicable Genworth policies. Leaders and employees must:

- Identify those persons and companies outside Genworth whose activities on behalf of Genworth may involve issues covered by Genworth policies.
- Require those persons and companies to agree to comply with relevant aspects of Genworth policies.
- Provide those persons and companies with appropriate education on the requirements imposed by Genworth policies.
- Take necessary action, up to and including terminating a contract with anyone representing Genworth, after learning that the person failed to honor his or her agreement to abide by Genworth policies.

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Which law applies

Genworth conducts business in more than 20 countries around the world. Our employees are citizens of many different countries. As a result, our operations are subject to the laws of many countries, provinces, states, municipalities and organizations such as the European Union.

An important challenge for all of us is to understand how these laws may apply to our operations. Genworth, the parent company, is a corporation organized in the United States. The laws of the United States frequently extend to the operations of Genworth and its affiliates throughout the world as well as to the business activities of Genworth employees wherever they live and work. Other countries may also apply their own laws outside of their borders to their own citizens and to corporations that are organized under their laws, such as Genworth subsidiaries or other controlled affiliates.

In the policies that follow, the references to the laws of the United States and the other countries where we do business reflect the reality that a global company is regulated by many different laws at the same time. In some instances, there may be a conflict between the applicable laws of two or more countries. When you encounter such a conflict, it is especially important to consult Company legal counsel to understand how to resolve that conflict properly.

Employee responsibilities

Each policy identifies specific responsibilities. However, you must also follow these basic obligations common to all policies:

- Learn the details of policies dealing with your work. No one expects you to know all policies word for word. You should have a basic understanding of issues covered by each policy, and you should have a detailed understanding of policies that apply to your job. Check the Genworth Code of Ethics website (accessible via a link on the Genworth Financial intranet portal) for additional information regarding the Genworth Code of Ethics policies as well as other compliance related information that may pertain to your job.
- Seek assistance from your manager, Company legal counsel, or other Genworth resources when you have questions about application of the policies.
- Promptly raise any concern that you or others may have about possible violations of any Genworth policy, or about a possible request that you believe might violate a Genworth policy.
- Understand the many options you have for raising integrity concerns. You may raise them with a Genworth manager, or, if you prefer, with a Company legal counsel, Genworth auditor, Genworth ombudsperson or other Genworth compliance specialist. Your communication may be written or oral, and it may be anonymous.
- If you raise an integrity concern and the issue is not resolved, raise it with one of the other contacts listed above.
- Cooperate in Genworth investigations into concerns about a Genworth policy.

Genworth prohibits any employee from retaliating or taking adverse action against anyone for raising or helping to resolve an integrity concern.

Leadership responsibilities

The obligations of Genworth leaders go beyond those required of all employees. Leaders in our Company are expected to:

Build and maintain a culture of compliance by

- Personally leading compliance efforts through frequent meetings with direct reports and regular monitoring of compliance matters and programs
- Leading by example, using their own behavior as a model for all employees
- Making sure that employees understand that business results are never more important than compliance
- Encouraging employees to raise their integrity questions and concerns
- Using employee actions and judgments in promoting and complying with Genworth policies as considerations when evaluating and rewarding employees

Prevent compliance problems by

- Ensuring that compliance risks associated with the business processes under the leader's management are systematically identified
- Ensuring that policies and procedures, tailored to the particular risk areas faced by a business, are issued and communicated
- Identifying for each Genworth policy those employees, controlled affiliates and third parties who represent the Company whose activities may involve issues covered by that policy
- Providing education and legal counseling to ensure that employees, controlled affiliates and, where appropriate, third parties understand the requirements of Genworth policies and applicable law

Detect compliance problems by

- Implementing appropriate control measures in business processes, such as “dashboards” and “scorecards,” to detect heightened compliance risks and/or violations
- Promoting an effective ombudsperson system that permits employees to raise concerns without fear of retaliation

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- Ensuring that periodic compliance reviews are conducted, with the assistance of the Internal Audit Staff, to assess the effectiveness of the business' compliance measures and to identify ways of improving them

Respond to compliance problems by

- Taking prompt corrective action to fix any identified weaknesses in compliance measures
- Taking appropriate disciplinary action
- Consulting with Genworth legal counsel and making appropriate disclosures to regulators and law enforcement authorities

Regularly, each officer or manager reporting to a business leader (business CEO) must review policy compliance with his or her direct reports and provide the results of those reviews to the business leader. Periodically, the business leader will report on the results of those reviews in meetings to be scheduled by the Board of Directors.

Penalties for violations

Employees who violate the spirit or letter of Genworth's policies are subject to disciplinary action up to and including termination of employment. The following are examples of conduct that may result in discipline:

- Actions that violate a Genworth policy
- Requesting others to violate a Genworth policy
- Failure to promptly raise a known or suspected violation of a Genworth policy
- Failure to cooperate in Genworth investigations of possible violations of a Genworth policy
- Retaliation against another employee for reporting an integrity concern
- Failure to demonstrate the leadership and diligence needed to ensure compliance with Genworth policies and applicable law

Violation of a Genworth policy can also mean breaking the law, subjecting you or the Company to criminal penalties (fines or jail sentences) or civil sanctions (damage awards or fines).

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INTEGRITY CONCERNS

When you have an integrity concern

One of the most important responsibilities each of us has as a Genworth employee is the obligation to raise a concern about a possible violation of Genworth policy or the law. Sometimes it may seem difficult to raise such a concern. Some of us may even feel it is a breach of personal ethical standards to do so. If you experience that sense of conflict, it's important to remember the tremendous harm that not raising a concern can cause, including:

- Serious damage to the health, safety and well-being of yourself, your fellow employees, the Company as a whole, our customers and the communities in which we operate
- The loss of confidence in Genworth – by customers, share owners, governments and neighbors
- Huge fines, damage awards and other financial penalties against the Company; fines and/or prison sentences for individual employees.

Those are the reasons the Company requires that employees not sit silently when they have a policy concern. The point of raising a concern is not to get a friend in trouble, but to protect a colleague or neighbor from potential harm.

How to raise an integrity concern

The Company offers you many ways to get answers to your questions about integrity issues and to raise any concern about what might be a violation of Genworth policy:

Locally within your business

- Your supervisor or manager
- Your compliance/auditing resource
- Company legal counsel
- Next level of management

Genworth ombudsperson

- 1-888-251-4332 (USA/other than Mortgage Insurance)
- 1-800-274-2728 (USA/Mortgage Insurance)
- 44 (0) 20-8380-3359 (UK/Europe)
- 1-905-858-6562 (Canada)
- 1-300-369-126 (Australia)
- 0800-443-106 (New Zealand)

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- 52-477-710-4771 (Mexico)
- OmbudsOffice.Genworth@genworth.com (Individuals who wish to remain anonymous should contact the Genworth ombudsperson using one of the telephone numbers identified above.)
- Ombudsperson, 6620 West Broad Street, Richmond, VA, 23230 USA

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IMPROPER PAYMENTS

Policy overview

Genworth employees should not offer anything of value to obtain any improper advantage in selling goods and services, conducting financial transactions, or representing the Company's interests to governmental authorities. This policy sets forth Genworth's standards of conduct and practices for certain kinds of payments, entertainment and political contributions. Genworth must not authorize, involve itself in, or tolerate any business practice that does not follow this policy.

A violation of this policy can result in severe civil and criminal penalties, under the laws of more than one country. All countries prohibit the bribery of their own public officials, and many also prohibit the bribery of officials of other countries. Genworth's policy goes beyond these laws and prohibits improper payments in all of our activities, both with governments and in the private sector.

Core requirements

- Never give, offer, or authorize the offer, directly or indirectly, of anything of value (such as money, goods or a service) to a customer or government official to obtain any improper advantage. A business courtesy, such as a gift, contribution or entertainment, should never be offered under circumstances that might create the appearance of an impropriety.
This policy does not prohibit lawful reimbursement for reasonable and bona fide expenditures – for example, travel and living expenses incurred by customers and directly related to the promotion of products or services, or to the execution of a contract.
- Never give a gratuity or other payment to government officials or employees to expedite a routine administrative action without consulting with the Genworth business legal counsel. If such a “facilitating payment” is made, make sure it is clearly and accurately reflected in financial reports.
- Never contribute Company funds or other Company assets for political purposes in the United States without the prior approval of Genworth's Vice President for Government Relations. Never contribute Company funds or other Company assets for political purposes outside the United States without the approval of Genworth's Vice President for Government Relations.
- Require any person or firm who represents Genworth (such as a consultant, agent, sales representative, distributor or contractor) to comply with this policy and related laws.
- Exercise due diligence when selecting persons or firms to represent Genworth.

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What to watch out for

- Any person or firm representing Genworth or being considered to represent Genworth who:
 - Has been accused of improper business practices.
 - Has influence on the buying decision and a reputation for bribes.
 - Has a family or other relationship that could improperly influence the decision of a customer or government official.
 - Approaches you near an award decision and explains that he or she has a “special arrangement” with a government official or the customer.
 - Insists on receiving a commission payment before the announcement of the award decision.
- Any person who suggests that a Genworth bid be made through a specific representative or partner.
- Any request that a commission or other payment be made in a third country or to another name.
- A commission that seems large in relation to the services provided.

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INTERNATIONAL FINANCIAL TRANSACTION CONTROLS

Policy overview

Many countries regulate international financial transactions, for a variety of reasons, including national security and foreign policy. In addition, the United States prohibits any cooperation with boycotts against countries friendly to the United States or firms which may be “blacklisted” by certain groups or countries. For Genworth and its affiliates to do business in today’s global environment, we must understand and follow all of these laws and regulations.

U.S. restrictions on international trade are very broad and complex. They apply to Genworth; its U.S.- incorporated affiliates and all their employees, regardless of nationality; and to U.S. citizens and permanent resident aliens wherever located. They may also apply to non-U.S. incorporated affiliates and their employees. As a further complication, legal measures to block the application of certain U.S. restrictions have been adopted by some countries, such as the members of the European Union, and Canada and Mexico. Consequently, Genworth, its affiliates and employees located in those countries may be faced with conflicting legal requirements that must be handled by Company legal counsel.

Core requirements

- Learn and follow your business’ own procedures regarding international transactions.
- Learn and understand the extent to which U.S. financial transaction controls apply to transactions conducted by your business, even outside the United States.
- Make sure all applicable transactions are screened in compliance with applicable laws and regulations that restrict transactions with certain countries, entities and persons.
- Do not cooperate with any restrictive trade practice or boycott prohibited or penalized under U.S. or applicable local laws. Make sure you tell your manager about all boycott-related requests, including requests for information.
- Consult with Company legal counsel or your manager in any transaction in which a conflict arises between U.S. law and the law of another country or region, such as the laws blocking certain U.S. restrictions adopted by Canada, Mexico and the members of the European Union.

What to watch out for

- For U.S. incorporated affiliates and U.S. citizens (regardless of whether such affiliates or citizens are based in the U.S.) transactions with individuals or entities appearing on the U.S. Treasury Department’s Office of Foreign Assets Control “Specially Designated Nationals and Blocked Persons” list.

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- For non-U.S. incorporated affiliates, transactions with individuals or entities appearing on applicable government or regulatory lists of restricted or prohibited parties.
- Transactions involving an embargoed country, a citizen or representative of an embargoed country or an individual or entity subject to government sanction.
- All affiliates and employees transactions with the government of Cuba or its officials, citizen or companies, wherever located. Company legal counsel should be consulted immediately regarding such transactions or proposed transactions.

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MONEY LAUNDERING PREVENTION

Policy overview

People who are involved in criminal activity (for example, narcotics trafficking, bribery, fraud) may try to “launder” the proceeds of their crimes to hide them or make the proceeds appear legitimate. More than 100 countries now have laws against money laundering, which criminalize the acceptance or processing of the proceeds of criminal activity. Genworth is committed to complying fully with all applicable anti-money laundering laws throughout the world. Genworth will conduct business only with reputable customers who are involved in legitimate business activities and whose funds are derived from legitimate sources. Each Genworth business is required to implement a “Know Your Customer” procedure and to take reasonable steps to ensure that the Company does not accept forms of payment that have been identified as means of laundering money. Genworth’s integrity and reputation can be severely damaged by failing to detect those customer relationships and transactions that place us at risk.

Core requirements

- Comply with all applicable anti-money laundering laws and regulations throughout the world.
- Implement appropriate due diligence standards and processes to assure compliance with anti-money laundering laws and regulations. Each business’ due diligence process should be in writing and include appropriate procedures to obtain sufficient information and documentation about prospective customers, joint venture partners and affiliates to ensure their suitability for the contemplated transactions.
- Conduct business only with reputable customers who are involved in legitimate business activities and whose funds come from legitimate sources. The extent and depth of the due diligence may vary according to the complexity of the transaction, its value, its location and the nature of the product or service involved.
- Designate acceptable forms of payment and implement procedures for prohibiting or limiting payments that may be associated with money laundering.
- Develop appropriate procedures that require the prompt referral of suspicious activity to the Genworth employee’s supervisor, a designated internal compliance officer, or Genworth legal department designee who must review the activity with management to determine whether the activity may indicate known or suspected criminal activity. Appropriate reports to proper government authorities must be filed as necessary, if required by applicable law.
- Develop an appropriate internal monitoring process. This process may either be manual or automated and should be tailored to the types and volume of transactions common to the business component.
- Prohibit or use extreme caution in opening or maintaining anonymous accounts.

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What to watch out for

- A customer, agent or proposed joint venture partner who provides insufficient, false or suspicious information, is reluctant to provide complete information, or is anxious to avoid a reporting or record-keeping requirement.
- Payments by use of monetary instruments that are not consistent with the business activities of the client; appear to have no identifiable link to the customer; or have been identified as money-laundering mechanisms.
- Requests by a customer, agent or proposed joint venture partner to pay in cash.
- Early repayment of a loan in cash or cash equivalents.
- Orders or purchases that are inconsistent with the customer's trade or business.
- Unusually complex deal structures and payment patterns that reflect no real business purpose or unusually favorable payment terms.
- Unusual fund transfers to or from foreign countries unrelated to the transaction.
- Transactions involving locations that have been identified as tax havens or areas of known money laundering activity.
- Structuring of transactions to evade record-keeping or reporting requirements (such as multiple transactions below the reportable threshold amounts).
- Wire transfer activity that is not consistent with the business activities of the customer, or which originates or terminates with parties unrelated to the transaction.
- Requests to transfer money or return deposits to a third party, or to unknown or unrecognized accounts.

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PRIVACY

Policy overview

In our increasingly information-based society, individual consumer, medical, financial, and other sensitive personal information must be adequately protected. Genworth is committed to protecting personal information that we collect from or maintain about individual consumers. Each employee must take care to protect individually identifiable consumer information and other sensitive personal information from inappropriate or unauthorized use or disclosure, and each Genworth business must implement fair and responsible privacy and information protection procedures and take reasonable steps to ensure compliance with such procedures.

Core requirements

- Comply with all applicable consumer and other privacy and data protection laws, regulations, and treaties.
- Provide individual consumers, as required by law and by your business' privacy procedures, with reasonable:
 - Notices of relevant privacy practices
 - Descriptions of the types of information being collected and the uses to be made of the information
 - Choices regarding certain uses of the information by your business
 - Opportunities for access to information for verification and correction
 - Security for the information
- Learn and follow your business' implementing procedures for privacy and data protection. Pay particular attention to the protection of individual consumer information, medical and financial records, and other sensitive personal information, such as information from or about children.
- Do not acquire, use, or disclose individual consumer information in ways that are inconsistent with your business' privacy policies or with applicable laws or regulations.
- If you have access to individual consumer information, use that information only for authorized business purposes.
- Keep secure your business' records of individual consumer information, including computer-based information.
- Consult with legal counsel before establishing or updating any system, process, or procedure to collect, use, disclose, or transmit individual consumer information, medical or financial records, or other sensitive personal information.

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What to watch out for

- Business or marketing plans that involve the inappropriate or unauthorized collection, use, or disclosure of individual consumer information.
- Privacy policies or notices that are inaccurate or out-of-date.
- Disclosures of (or requests to disclose) individual consumer information, particularly sensitive personal information, to unaffiliated third parties who are not properly authorized to receive the information.
- Transfers of individual consumer information to third parties, such as vendors or suppliers, who lack appropriate security safeguards or appropriate restrictions regarding their use of the information.
- Transfers of individual consumer information between countries.
- Inadequate information security controls, such as those that could permit unauthorized access to individual consumer information.

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SUPPLIER RELATIONSHIPS

Policy overview

Genworth bases its relationships with suppliers on lawful, efficient and fair practices. We also expect our suppliers to adhere to applicable legal requirements in their business relationships, including those with their employees, their local communities, and Genworth. The quality of our supplier relationships often has a direct bearing on the quality of our customer relationships. Likewise, the quality of our suppliers' products and services affects the quality of our own products and services.

Core requirements

- Follow applicable laws and government regulations covering supplier relationships.
- Provide a competitive opportunity for suppliers to earn a share of Genworth's purchasing volume, including small businesses and businesses owned by the disadvantaged, minorities and women.
- Enlist supplier support in ensuring that Genworth consistently meets and exceeds customer expectations of quality, cost and delivery.
- Do business only with suppliers who comply with local and other applicable legal requirements as well as any additional Genworth standards that may apply.

What to watch out for

- Selection of suppliers on any basis other than open, competitive bidding.
- Potential conflicts of interest in supplier selection, including the acceptance of gifts or other items of value except in strict compliance with business guidelines.
- Directing business to a supplier owned or managed by a relative or close friend.
- Unsafe conditions in supplier facilities, or workers who appear to be underage or subject to coercion.
- Apparent disregard of environmental standards in supplier facilities.

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WORKING WITH GOVERNMENTS

Policy overview

Genworth conducts business with many local, state, provincial and national governments (including government-owned enterprises). Genworth also interacts with many government agencies, ministries, officials and public international agencies. In conducting business with all government entities, Genworth is committed to following the highest ethical standards and complying with applicable laws and regulations.

Genworth's Code of Ethics requires employees to be honest, fair and trustworthy. Our standards require more than just obeying the letter of the law; they require all employees to uphold the spirit of the law and adhere to the highest standards of integrity, avoiding even the appearance of impropriety. Genworth employees must observe these standards in addressing the special requirements often associated with government transactions and regulations. Genworth employees must comply with all laws and regulations applicable to government business, and must be truthful and accurate when dealing with all government officials, representatives or agencies that regulate the markets in which Genworth does business.

Core requirements

- Adhere to the highest standards of honesty and integrity, and abide by all applicable laws and regulations.
- Comply with all government regulations and procedures applicable to Genworth as either a prime contractor or subcontractor.
- Before engaging in business discussions with any local, state, national or international government official, representative or agency, become familiar with and understand fully the agency rules and other non-commercial regulations applicable to such transactions, for example:
 - Do not provide any gifts or entertainment to officials or employees of any government — *local, state, provincial or national* — of the United States and other countries unless you have determined that you are permitted to do so by applicable law and regulations, and your business' policies and procedures. (See Improper Payments).
 - Respect conflict-of-interest laws and regulations regarding the recruitment, hiring or activities of present or former government employees.
- Assure that all communications, including reports, certifications, representations, statements, proposals and claims made to government agencies are truthful, complete and accurate, and that there are effective business processes for assuring the accuracy and completeness of the information contained in such submissions.
- Require all persons or firms representing Genworth — such as consultants, agents, sales representatives, distributors and independent contractors — to agree to do so in a manner that is consistent with this policy.

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What to watch out for

- Special requirements associated with government transactions, including “commercial” transactions financed by government agencies such as the EX-IM Bank, U.S. Agency for International Development, U.S. Defense Security Cooperation Agency, the European Union or the European Bank for Reconstruction and Development.
- Incorrect or unauthorized cost-charging on government contracts.
- Deviations from contract requirements or unauthorized contract substitutions, including the failure to perform required tests and inspections.
- Submission of inaccurate or incomplete cost or pricing data when such data is required by the government.
- Violating national, regional or local government regulations that establish gratuity restrictions, entertainment rules, recruiting prohibitions, non-commercial contract requirements or certification procedures.
- Acceptance of information related to the government’s competitive selection of a supplier, or a competitor’s bid or proposal, unless the contracting officer or head of the agency has specifically and lawfully authorized release of such information.

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COMPLYING WITH THE COMPETITION LAWS

Policy overview

The competition laws (referred to in the United States as the antitrust laws) are a critical part of the business environment in which Genworth operates. They govern the day-to-day conduct of Genworth's businesses in setting prices and other aspects of purchasing, selling and marketing goods and services. Genworth is dedicated to compliance with the competition laws in all of its activities. Every Genworth employee is responsible for compliance with those laws, as well as for promptly raising concerns about any possible violations to Company legal counsel, senior management, or a Company ombudsperson.

Core requirements

- Comply with all applicable competition laws, policies and treaties, including federal and state antitrust laws of the United States and the competition laws of other countries where Genworth does business.
- Comply with all competition decrees, orders and undertakings affecting Genworth and its employees. These decrees and undertakings may prohibit some conduct otherwise lawful under the competition laws. Company legal counsel can provide you with information about the decrees affecting your business.
- Learn and comply with your business' specific procedures that address contacts with competitors, obtaining and handling data concerning competitors, and participating in trade associations, professional societies, and standards development and product certification organizations.
- Do not propose or enter into any agreements or understandings – expressed or implied, formal or informal, written or oral – with any competitor regarding any aspect of the competition between Genworth and the competitor for sales to third parties.
- Consult with Company legal counsel early in the process of evaluating any proposed merger, acquisition or joint venture.
- Consult with Company legal counsel in connection with business arrangements that could raise competition law issues, including:
 - Exclusive arrangements for the purchase or sale of products or services
 - Bundling of products and services
 - Selective discounting or rebating
 - Distribution arrangements with competitors
 - Agreements to add a Genworth employee to another entity's board of directors.

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What to watch out for

- Discussions or agreements with competitors on:
 - Prices
 - Terms or conditions of sale
 - Costs, profits or profit margins
 - Product or service offerings
 - Production or sales volume
 - Market share
 - Coordination of bidding activities
 - Dividing sales territories or allocation of customers or product lines
- Any contacts with competitors that could create the appearance of improper agreements or understandings, whether the contact is in person, in writing, by telephone, through e-mail or through other means of electronic communication.

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FAIR EMPLOYMENT PRACTICES

Policy overview

Genworth is an Equal Opportunity employer. The Company provides equal access to employment opportunities for all applicants and employees in accordance with applicable federal, state and local laws, without regard to race, color, national origin, religion, gender, age, disability, veteran status, sexual orientation or marital status, amnesty or status as a covered veteran, or any other characteristic protected by state or federal law.

Genworth is committed to observing all applicable labor and employment laws in every location where the Company has facilities, including those laws that pertain to freedom of association, privacy, recognition of the right to engage in collective bargaining, the prohibition of forced, compulsory and child labor, and those laws that pertain to the elimination of any improper employment discrimination.

The Company believes that its commitment to fair employment practices and focus on the fair treatment of all applicants and employees not only contributes to Genworth's success, but enhances the progress of individuals and the communities where our businesses are located.

Core requirements

- Use merit, qualifications (for example, education, experience, or competencies) and other job-related criteria as the sole bases for all employment-related decisions affecting employees and applicants.
- Recruit, hire, train, compensate, promote and provide other conditions of employment without regard to a person's race, color, religion, national origin, gender (including pregnancy), sexual orientation, age, disability, veteran status or any other characteristic protected by state or federal law. Discrimination on any of these bases strictly is prohibited.
- Provide a work environment free from unlawful harassment, such as harassment directed at a person because of his or her race, national origin, religion, gender etc.
- Complaint Procedures: Any employee who feels that she or he has been a victim of unlawful harassment (or has reason to believe that someone else has been a victim of harassment) is required to raise that concern immediately using one of several avenues of complaint - Genworth manager, the ombudsperson, a human resources representative, Company legal counsel, or anyone else designated to handle harassment concerns, without fear of reprisal.
- Respect the privacy rights of employees by using, maintaining and transferring their personal data in accordance with applicable Company guidelines and procedures. (While seeking to maintain employee privacy, however, Genworth must reserve the right to monitor use of Company property and resources (for example, computers, electronic mail, phones, proprietary information, etc.), in accordance with applicable law.)
- Strictly observe all applicable labor and employment laws.

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- Ensure that the Company does not retaliate in any fashion against any employee for bringing or assisting in the investigation of a complaint.
- If a conflict arises between the requirements of this Policy and the laws, customs or practices of a particular area, consult with management and Company legal counsel to determine the most appropriate course of action.

What to watch out for

- Allowing race, color, national origin, religion, gender, age, disability, veteran status, sexual orientation or marital status, amnesty or status as a covered veteran, or any other characteristic protected by state or federal law to be a factor in hiring, promotion, compensation or other employment-related decisions.
- Indications of a hostile work environment (for example, telling jokes or displaying materials that ridicule or offend a member of a particular race or ethnic group).
- Persistent on-the-job flirtations or making sexual advances toward an employee or person with whom you work, when he or she has stated that such interests and/or advances are unwelcome.
- Refusing to work, or provide work-related assistance, cooperation, and/or information to fellow employees based on their race, color, national origin, religion, gender etc.
- Disclosing employment data to a person who does not have the business need, authority or the subject's consent.

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CONFLICTS OF INTEREST

Policy overview

Genworth recognizes and respects that employees may take part in legitimate financial, business and other activities outside their jobs. However, those activities must be lawful and free of conflicts with their responsibilities as Genworth employees. Employees must not misuse Genworth resources or influence, or discredit Genworth's good name and reputation. The effectiveness of this policy depends in large part on the cooperation of all employees in disclosing any situations that may be contrary to the intent of the policy and the ethical standards that it expresses.

Core requirements

- Avoid actions or relationships that might conflict or appear to conflict with your job responsibilities or the interests of Genworth.
- Do not misuse Genworth resources, intellectual property, time or facilities (including office equipment, e-mail, and computer applications), including for personal gain.
- Do not personally enrich yourself using opportunities that Genworth could have an interest in that are discovered through the use of Genworth position, information or property.
- Obtain necessary approvals before accepting any position as an officer or director of an outside business concern.
- Obtain the approval of your manager when accepting a board position with a not-for profit entity, when there may be a Genworth business relationship with the entity or an expectation of financial or other support from Genworth.
- Disclose your outside activities, financial interests or relationships that may present a possible conflict of interest (or appearance of a conflict) to your manager as well as your business' legal counsel or finance manager. Make these disclosures in writing when such a situation arises as well as when asked to complete a "Conflict of Interest" questionnaire.

What to watch out for

- Holding a financial interest in a company where you could personally affect Genworth's business with that company
- Taking a part-time job where you may be tempted to spend time on that job during your normal Genworth working hours or to use Genworth equipment or materials
- Receiving gifts of greater than nominal value from suppliers, customers or competitors while you are in a position to influence Genworth decisions that might affect or appear to affect the outside concern
- Receiving personal discounts or other benefits from suppliers, service providers or customers not available to the general public or similarly situated Genworth employees

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- Accepting an offer to purchase “friends and family stock” in a company issuing shares through an initial public offering (IPO) if you interface with that company in your Genworth business activities
- Directing business to a supplier that is owned or managed by a relative or close friend
- Misusing Genworth resources, your position or influence to promote or assist an outside business or not-for-profit activity
- Preferential hiring of, direct supervision of, or making a promotion decision about a spouse, relative or close personal friend
- A romantic or other personal relationship that may create a conflict of interest with the employee’s Genworth responsibilities or compromise Company interests.

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CONTROLLERSHIP

Policy overview

*Controllership comprises four elements that are vital to Genworth's unyielding commitment to maximize the value we create for share owners: (1) **compliance** with applicable laws, regulations and Company policies; (2) **rigorous business processes** to ensure that management decisions are based on sound economic analysis (including a prudent consideration of risks), and that Genworth's physical, financial and intellectual property assets are safeguarded and optimally employed; (3) **integrity in communications** to ensure timely, complete, fair, understandable and accurate reporting of actual and forecasted financial information and non-financial information in reports and documents that Genworth files with, or submits to, the Securities and Exchange Commission and other government agencies and in public communications; (4) **preservation** of required documents and records, including all documents that are known to be relevant to pending or reasonably foreseeable litigation, audits or investigations. Through the unwavering commitment of all employees to controllership, we create an environment in which we can all take pride.*

Core requirements

- Follow Genworth's General Accounting Procedures, as well as all generally accepted accounting principles, standards, laws and regulations affecting accounting and financial reporting.
- Maintain complete and accurate records and accounts to reflect transactions and the disposition of assets.
- Ensure that financial and non-financial information and operating metrics are reported accurately and on a timely basis.
- Provide timely, candid forecasts and assessments to management.
- Restrict the release of financial information outside of Genworth unless such release has been properly reviewed and authorized, with appropriate consideration given to the interests of Genworth as a whole.
- Adhere to rigorous business processes to ensure that decisions are based on sound economic considerations, embrace a prudent consideration of risks, and are not aimed at enhancing near-term financial performance at the expense of share owner value.
- Maintain controls to safeguard Genworth's physical, financial and intellectual property assets.
- Comply with Genworth's Document Management Procedures, as well as all applicable laws and regulations relating to the preservation of documents and records.
- Preserve documents and records that are known to be relevant to pending or foreseeable litigation, audits or investigations, and as directed by Company counsel.

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- Maintain sound processes and controls.
- When creating documents, use care to make them accurate and truthful.

What to watch out for

- Financial results that seem inconsistent with underlying performance.
- Inaccurate financial records, such as overstated travel and living expense reports, or erroneous time sheets or invoices.
- Transactions that are inconsistent with good business economics.
- Confidential information released to unauthorized third parties.
- Absence of controls to protect assets from risk of loss.
- Physical assets or other resources that could be more fully utilized, reallocated or disposed of.
- Circumventing review and approval procedures.
- Adequacy of routines and controls at newly acquired businesses and at remote, thinly-staffed sites.
- Adequacy of routines and controls to preserve documents (including e-mail) for pending or reasonably foreseeable litigation, audits, and investigations.
- Disposal of documents without knowing what is being discarded or whether the documents are subject to any legal preservation requirement.
- False or exaggerated statements in e-mail, PowerPoint presentations, or other documents.

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INSIDER TRADING OR DEALING & STOCK TIPPING

Policy overview

Genworth is committed to the principles of fair and open markets for publicly traded securities throughout the world — markets where everyone has an equal chance to succeed. This policy establishes standards of conduct for employees and others who obtain material or price-sensitive non-public information (inside information) through their work for Genworth. Insider trading, insider dealing and stock tipping are criminal offenses in most countries where Genworth does business. The requirements of this policy include full compliance with the laws prohibiting insider trading, insider dealing and stock tipping.

Insider trading or dealing means personally buying or selling stock or other securities of any company while in possession of inside information about the company. Stock tipping means disclosing inside information about a company — for example, to a relative, colleague or friend — to enable the person to buy or sell stock or other securities of the company on the basis of such information. This policy sets forth guidelines designed to avoid even the appearance of insider trading, insider dealing or tipping. It is not meant to restrict the freedom of employees to make appropriate personal investments, or the Company's right to legitimately use and disclose inside information in the ordinary conduct of its business.

Core requirements

- Never buy or sell the stock or other securities of any company while you have inside information about the company.
- Never recommend or suggest that anyone else buy, sell, or retain the stock or other securities of any company while you have inside information about the company.
- You must not disclose inside information to anyone outside Genworth (including family members), except when such disclosure is needed to enable Genworth to carry on its business properly and effectively, and appropriate steps have been taken by Genworth to prevent the misuse of the information. Employees are urged to consult with Company legal counsel to determine if such disclosure is needed and is being undertaken in an appropriate manner.
- Only disclose inside information within Genworth in the ordinary course of business and when you have no reason to believe the information will be misused.

What to watch out for

- Failing to learn how to identify inside information. It is any non-public information that a reasonable investor is likely to consider important in making an investment decision.
 - Inside information may relate to Genworth or any other company, including Genworth's suppliers, customers or other business partners.
 - Inside information may be non-public information about anything that could affect a company's stock price, including a pending merger, acquisition, disposition or joint

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venture; a substantial contract award or termination; a major lawsuit or claim; an earnings announcement or change in dividend policy; a significant product development; the gain or loss of a significant customer or supplier; or the filing of a bankruptcy petition.

- Any non-public information about a company that would influence your own decision to buy or sell that company's stock or other securities probably is inside information.
- Trading tips probably are also inside information if there is any indication that the information may originally have come from someone with inside information.

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INTELLECTUAL PROPERTY

Policy overview

Among Genworth's most valuable assets is its intellectual property – patents, trade secrets, trademarks, copyrights and other proprietary information. It is Genworth's policy to establish, protect, maintain and defend its rights in all commercially significant intellectual property and to use those rights in responsible ways. All employees must take steps to safeguard these assets.

In addition to protecting Genworth's intellectual property rights, Genworth respects the valid intellectual property rights of others. Unauthorized use of the intellectual property rights of others may expose the Company to civil law suits and damages. In many countries, theft and misappropriation of trade secrets, proprietary information or other intellectual property may result in significant fines and criminal penalties to both Genworth and to the individual. New Company products, services, processes and software, and any proposed use of the intellectual property of others, should be timely and reasonably reviewed for infringement.

Core requirements

- Identify and protect commercially significant Genworth intellectual property.
- Consult with Company legal counsel for handling any unsolicited ideas from outsiders as well as any employee ideas not covered by the "Proprietary Information and Inventions Agreement" (PIIA).
- Respect valid patents, copyrighted materials and other protected intellectual property of others. Consult with Company legal counsel concerning necessary licenses or approvals to use such intellectual property.
- Consult with Company legal counsel before:
 - Soliciting, accepting or using proprietary information of outsiders, for example, former employers of any Genworth employee.
 - Disclosing Genworth proprietary information to outsiders.
 - Permitting third parties to use Genworth intellectual property.
- Assert intellectual property rights only in a way consistent with the law.
- Understand your responsibilities to the Company regarding new inventions and ideas that you may develop while a Genworth employee. Consult with Company legal counsel if you have any question about these responsibilities or about the PIIA which many employees must sign.
- Comply with the guidelines for use of the Genworth primary trademarks and trade names located at brand.genworth.com.
- Follow Company Management Procedures "Intellectual Property" available on the Company internet site.

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What to watch out for

- Receiving, from an employee, proprietary information about his or her prior employer.
- Accepting proprietary information from an outsider, without first consulting Company legal counsel, under circumstances where a confidential relationship exists or may be implied.
- Discussing Genworth proprietary information with customers or suppliers.
- Passing on, for technical or management review, an outsider's suggestion for a new product, product feature, service or name, without first consulting with Company legal counsel.
- Introducing, or divulging information about, a new product or service before patent applications have been filed or a decision has been made not to file an application.
- Introducing a new product or service, or new product or service name, before checking for patent or trademark infringement.
- Threatening anyone suspected of infringing any Genworth intellectual property without first consulting with Company legal counsel.
- Employing a person who previously worked for a competitor without putting in place safeguards to prevent the person from inadvertently disclosing or using the competitor's proprietary information.