

Karp David W
 Form 4/A
 August 16, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Karp David W

2. Issuer Name and Ticker or Trading Symbol
 NORTHRIM BANCORP INC
 [NRIM]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 3111 C STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/01/2018

Director 10% Owner
 Officer (give title below) Other (specify below)

ANCHORAGE, AK 99503
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)
 08/01/2018

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/01/2018		P	620 A \$ 40.5	2,436 ⁽¹⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: Karp David W - Form 4/A

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Karp David W 3111 C STREET ANCHORAGE, AK 99503	X			

Signatures

/s/ David W
Karp
08/16/2018

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Form 4/A filed on 8/02/18 was inadvertently filed. The reporting person's initial Form 4 filed on 8/02/18 reflects the acquisition of the shares set forth herein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. /FONT> ⁽¹⁾ 443 467

Investment contracts

⁽¹⁾ 18,880 19,681 ⁽¹⁾ 19,772 20,471

Other firm commitments:

Commitments to fund limited partnerships

78 110

Ordinary course of business lending commitments

Reporting Owners

- (1) These financial instruments do not have notional amounts.
- (2) See note 18 for additional information related to consolidated securitization entities.
- (3) See note 13 for additional information related to borrowings.

Recurring Fair Value Measurements

We have fixed maturity, equity and trading securities, derivatives, embedded derivatives, securities held as collateral, separate account assets and certain other financial instruments, which are carried at fair value. Below is a description of the valuation techniques and inputs used to determine fair value by class of instrument.

Fixed maturity, equity and trading securities

The valuations of fixed maturity, equity and trading securities are determined using a market approach, income approach or a combination of the market and income approach depending on the type of instrument and availability of information.

We utilize certain third-party data providers when determining fair value. We consider information obtained from third-party pricing services as well as third-party broker provided prices, or broker quotes, in our determination of fair value. Additionally, we utilize internal models to determine the valuation of securities using an income approach where the inputs are based on third-party provided market inputs. While we consider the valuations provided by third-party pricing services and broker quotes, management determines the fair value of our investment securities after considering all relevant and available information. We also use various methods to

Table of Contents

GENWORTH FINANCIAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2011, 2010 and 2009

obtain an understanding of the valuation methodologies and procedures used by third-party data providers to ensure sufficient understanding to evaluate the valuation data received; including an understanding of the assumptions and inputs utilized to determine the appropriate fair value.

In general, we first obtain valuations from pricing services. If a price is not supplied by a pricing service, we will typically seek a broker quote. For certain private fixed maturity securities where we do not obtain valuations from pricing services, we utilize an internal model to determine fair value since transactions for identical securities are not readily observable and these securities are not typically valued by pricing services. For all securities, excluding certain private fixed maturity securities, if neither a pricing service nor broker quote valuation is available, we determine fair value using internal models.

For pricing services, we obtain an understanding of the pricing methodologies and procedures for each type of instrument. In general, a pricing service does not provide a price for a security if sufficient information is not readily available to determine fair value or if such security is not in the specific sector or class covered by a particular pricing service. Given our understanding of the pricing methodologies and procedures of pricing services, the securities valued by pricing services are typically classified as Level 2 unless we determine the valuation process for a security or group of securities utilizes significant unobservable inputs.

For private fixed maturity securities, we utilize an internal model to determine fair value and utilize public bond spreads by sector, rating and maturity to develop the market rate that would be utilized for a similar public bond. We then add an additional premium to the public bond spread to adjust for the liquidity and other features of our private placements. We utilize the estimated market yield to discount the expected cash flows of the security to determine fair value. We assign each security an internal rating to determine the appropriate public bond spread that should be utilized in the valuation. While we generally consider the public bond spreads by sector and maturity to be observable inputs, we evaluate the similarities of our private placement with the public bonds to determine whether the spreads utilized would be considered observable inputs for the private placement being valued. To determine the significance of unobservable inputs, we calculate the impact on the valuation from the unobservable input and will classify a security as Level 3 when the impact on the valuation exceeds 10%.

For broker quotes, we consider the valuation methodology utilized by the third party but cannot typically obtain sufficient evidence to determine the valuation does not include significant unobservable inputs. Accordingly, we typically classify the securities where fair value is based on our consideration of broker quotes as Level 3 measurements.

For remaining securities priced using internal models, we maximize the use of observable inputs but typically utilize significant unobservable inputs to determine fair value. Accordingly, the valuations are typically classified as Level 3.

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

The following tables summarize the primary sources considered when determining fair value of each class of fixed maturity securities as of December 31:

(Amounts in millions)	Total	2011		
		Level 1	Level 2	Level 3
U.S. government, agencies and government-sponsored enterprises:				
Pricing services	\$ 4,850	\$	\$ 4,850	\$
Internal models	13			13
Total U.S. government, agencies and government-sponsored enterprises	4,863		4,850	13
Tax-exempt:				
Pricing services	503		503	
Total tax-exempt	503		503	
Government non-U.S.:				
Pricing services	2,201		2,201	
Internal models	10			10
Total government non-U.S.	2,211		2,201	10
U.S. corporate:				
Pricing services	22,168		22,168	
Broker quotes	250			250
Internal models	2,840		579	2,261
Total U.S. corporate	25,258		22,747	2,511
Corporate non-U.S.:				
Pricing services	11,925		11,925	
Broker quotes	78			78
Internal models	1,754		548	1,206
Total corporate non-U.S.	13,757		12,473	1,284
Residential mortgage-backed:				
Pricing services	5,600		5,600	
Broker quotes	36			36
Internal models	59			59
Total residential mortgage-backed	5,695		5,600	95
Commercial mortgage-backed:				

Edgar Filing: Karp David W - Form 4/A

Pricing services	3,361	3,361	
Broker quotes	15		15
Internal models	24		24
Total commercial mortgage-backed	3,400	3,361	39
Other asset-backed:			
Pricing services	2,328	2,328	
Broker quotes	271		271
Internal models	9	9	
Total other asset-backed	2,608	2,337	271
Total fixed maturity securities	\$ 58,295	\$ 54,072	\$ 4,223

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

(Amounts in millions)	Total	2010		Level 3
		Level 1	Level 2	
U.S. government, agencies and government-sponsored enterprises:				
Pricing services	\$ 3,688	\$	\$ 3,688	\$
Internal models	17		6	11
Total U.S. government, agencies and government-sponsored enterprises	3,705		3,694	11
Tax-exempt:				
Pricing services	1,030		1,030	
Total tax-exempt	1,030		1,030	
Government non-U.S.:				
Pricing services	2,357		2,357	
Internal models	12		11	1
Total government non-U.S.	2,369		2,368	1
U.S. corporate:				
Pricing services	20,563		20,563	
Broker quotes	235			235
Internal models	3,169		2,304	865
Total U.S. corporate	23,967		22,867	1,100
Corporate non-U.S.:				
Pricing services	11,584		11,584	
Broker quotes	113			113
Internal models	1,801		1,546	255
Total corporate non-U.S.	13,498		13,130	368
Residential mortgage-backed:				
Pricing services	4,312		4,312	
Broker quotes	72			72
Internal models	71			71
Total residential mortgage-backed	4,455		4,312	143
Commercial mortgage-backed:				
Pricing services	3,693		3,693	
Broker quotes	16			16
Internal models	34			34

Edgar Filing: Karp David W - Form 4/A

Total commercial mortgage-backed	3,743	3,693	50
Other asset-backed:			
Pricing services	2,241	2,143	98
Broker quotes	169		169
Internal models	6	5	1
Total other asset-backed	2,416	2,148	268
Total fixed maturity securities	\$ 55,183	\$ 53,242	\$ 1,941

300

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

The following tables summarize the primary sources considered when determining fair value of equity securities as of December 31:

(Amounts in millions)	Total	2011		
		Level 1	Level 2	Level 3
Pricing services	\$ 263	\$ 261	\$ 2	\$
Broker quotes	6			6
Internal models	92			92
Total equity securities	\$ 361	\$ 261	\$ 2	\$ 98

(Amounts in millions)	Total	2010		
		Level 1	Level 2	Level 3
Pricing services	\$ 245	\$ 240	\$ 5	\$
Broker quotes	6			6
Internal models	81			81
Total equity securities	\$ 332	\$ 240	\$ 5	\$ 87

The following tables summarize the primary sources considered when determining fair value of trading securities as of December 31:

(Amounts in millions)	Total	2011		
		Level 1	Level 2	Level 3
Pricing services	\$ 524	\$	\$ 524	\$
Broker quotes	264			264
Total trading securities	\$ 788	\$	\$ 524	\$ 264

(Amounts in millions)	Total	2010		
		Level 1	Level 2	Level 3
Pricing services	\$ 348	\$	\$ 348	\$
Broker quotes	230			230
Internal models	99			99
Total trading securities	\$ 677	\$	\$ 348	\$ 329

Restricted other invested assets related to securitization entities

Edgar Filing: Karp David W - Form 4/A

We have trading securities related to securitization entities that are classified as restricted other invested assets and are carried at fair value. The trading securities represent asset-backed securities. The valuation for trading securities is determined using a market approach and/or an income approach depending on the availability of information. For certain highly rated asset-backed securities, there is observable market information for transactions of the same or similar instruments, which is provided to us by a third-party pricing service and is classified as Level 2. For certain securities that are not actively traded, we determine fair value after considering third-party broker provided prices or discounted expected cash flows using current yields for similar securities and classify these valuations as Level 3.

Table of Contents

GENWORTH FINANCIAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2011, 2010 and 2009

Securities lending and derivative counterparty collateral

The fair value of securities held as collateral is primarily based on Level 2 inputs from market information for the collateral that is held on our behalf by the custodian. We determine fair value after considering prices obtained by third-party pricing services.

Separate account assets

The fair value of separate account assets is based on the quoted prices of the underlying fund investments and, therefore, represents Level 1 pricing.

Derivatives

In determining the fair value of derivatives, we consider the counterparty collateral arrangements and rights of set-off when determining whether any incremental adjustment should be made for both the counterparty's and our non-performance risk. As a result of these counterparty arrangements, we determined no adjustment for our non-performance risk was required to our derivative liabilities.

Interest rate swaps. The valuation of interest rate swaps is determined using an income approach. The primary input into the valuation represents the forward interest rate swap curve, which is generally considered an observable input, and results in the derivative being classified as Level 2. For certain interest rate swaps, the inputs into the valuation also include the total returns of certain bonds that would primarily be considered an observable input and result in the derivative being classified as Level 2. For certain other swaps, there are features that provide an option to the counterparty to terminate the swap at specified dates and would be considered a significant unobservable input and results in the fair value measurement of the derivative being classified as Level 3.

Interest rate swaps related to securitization entities. The valuation of interest rate swaps related to securitization entities is determined using an income approach. The primary input into the valuation represents the forward interest rate swap curve, which is generally considered an observable input, and results in the derivative being classified as Level 2.

Inflation indexed swaps. The valuation of inflation indexed swaps is determined using an income approach. The primary inputs into the valuation represent the forward interest rate swap curve and consumer price index, which are generally considered observable inputs, and results in the derivative being classified as Level 2.

Interest rate swaptions. The valuation of interest rate swaptions is determined using an income approach. The primary inputs into the valuation represent the forward interest rate swap curve, which is generally considered an observable input, forward interest rate volatility and time value component associated with the optionality in the derivative. As a result of the significant unobservable inputs associated with the forward interest rate volatility input, the derivative is classified as Level 3.

Foreign currency swaps. The valuation of foreign currency swaps is determined using an income approach. The primary inputs into the valuation represent the forward interest rate swap curve and foreign currency exchange rates, both of which are considered an observable input, and results in the derivative being classified as Level 2.

Credit default swaps. We have both single name credit default swaps and index tranche credit default swaps. For single name credit default swaps, we utilize an income approach to determine fair value based on using

Table of Contents

GENWORTH FINANCIAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2011, 2010 and 2009

current market information for the credit spreads of the reference entity, which is considered observable inputs based on the reference entities of our derivatives and results in these derivatives being classified as Level 2. For index tranche credit default swaps, we utilize an income approach that utilizes current market information related to credit spreads and expected defaults and losses associated with the reference entities that comprise the respective index associated with each derivative. There are significant unobservable inputs associated with the timing and amount of losses from the reference entities as well as the timing or amount of losses, if any, that will be absorbed by our tranche. Accordingly, the index tranche credit default swaps are classified as Level 3.

Credit default swaps related to securitization entities. Credit default swaps related to securitization entities represent customized index tranche credit default swaps and are valued using a similar methodology as described above for index tranche credit default swaps. We determine fair value of these credit default swaps after considering both the valuation methodology described above as well as the valuation provided by the derivative counterparty. In addition to the valuation methodology and inputs described for index tranche credit default swaps, these customized credit default swaps contain a feature that permits the securitization entity to provide the par value of underlying assets in the securitization entity to settle any losses under the credit default swap. The valuation of this settlement feature is dependent upon the valuation of the underlying assets and the timing and amount of any expected loss on the credit default swap, which is considered a significant unobservable input. Accordingly, these customized index tranche credit default swaps related to securitization entities are classified as Level 3.

Equity index options. We have equity index options associated with various equity indices. The valuation of equity index options is determined using an income approach. The primary inputs into the valuation represent forward interest rate volatility and time value component associated with the optionality in the derivative, which are considered significant unobservable inputs in most instances. The equity index volatility surface is determined based on market information that is not readily observable and is developed based upon inputs received from several third-party sources. Accordingly, these options are classified as Level 3

Financial futures. The fair value of financial futures is based on the closing exchange prices. Accordingly, these financial futures are classified as Level 1. The period end valuation is zero as a result of settling the margins on these contracts on a daily basis.

Equity return swaps. The valuation of equity return swaps is determined using an income approach. The primary inputs into the valuation represent the forward interest rate swap curve and underlying equity index values, which are generally considered observable inputs, and results in the derivative being classified as Level 2.

Forward bond purchase commitments. The valuation of forward bond purchase commitments is determined using an income approach. The primary input into the valuation represents the current bond prices and interest rates, which are generally considered an observable input, and results in the derivative being classified as Level 2.

Other foreign currency contracts. We have certain foreign currency options classified as other foreign currency contracts. The valuation of foreign currency options is determined using an income approach. The primary inputs into the valuation represent the forward interest rate swap curve, foreign currency exchange rates, forward interest rate, foreign currency exchange rate volatility, foreign equity index volatility and time value component associated with the optionality in the derivative. As a result of the significant unobservable inputs associated with the forward interest rate, foreign currency exchange rate volatility and foreign equity index volatility inputs, the derivative is classified as Level 3. We also have foreign currency forward contracts where

Table of Contents

GENWORTH FINANCIAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2011, 2010 and 2009

the valuation is determined using an income approach. The primary inputs into the valuation represent the forward foreign currency exchange rates, which are generally considered observable inputs and results in the derivative being classified as Level 2.

Reinsurance embedded derivatives

We have certain reinsurance agreements that result in a reinsurance counterparty holding assets for our benefit where this feature is considered an embedded derivative requiring bifurcation. As a result, we measure the embedded derivatives at fair value with changes in fair value being recorded in income (loss). Fair value is determined by comparing the fair value and cost basis of the underlying assets. The underlying assets are primarily comprised of highly rated investments and result in the fair value of the embedded derivatives being classified as Level 2.

GMWB embedded derivatives

We are required to bifurcate an embedded derivative for certain features associated with annuity products and related reinsurance agreements where we provide a GMWB to the policyholder and are required to record the GMWB embedded derivative at fair value. The valuation of our GMWB embedded derivative is based on an income approach that incorporates inputs such as forward interest rates, equity index volatility, equity index and fund correlation, and policyholder assumptions such as utilization, lapse and mortality. In addition to these inputs, we also consider risk and expense margins when determining the projected cash flows that would be determined by another market participant. While the risk and expense margins are considered in determining fair value, these inputs do not have a significant impact on the valuation.

For GMWB liabilities, non-performance risk is integrated into the discount rate. Prior to the third quarter of 2010, the discount rate was based on the swap curve, which incorporated the non-performance risk of our GMWB liabilities. Beginning in 2009, the swap curve dropped below the U.S. Treasury curve at certain points on the longer end of the curve, and in 2010, the points below the U.S. Treasury curve expanded to several points beyond 10 years. For these points on the curve, we utilized the U.S. Treasury curve as our discount rate through the second quarter of 2010. Beginning in the third quarter of 2010, we revised our discount rate to reflect market credit spreads that represent an adjustment for the non-performance risk of the GMWB liabilities. The credit spreads included in our discount rate range from 60 to 85 basis points over the most relevant points on the U.S. Treasury curve. As of December 31, 2011 and 2010, the impact of non-performance risk resulted in a lower fair value of our GMWB liabilities of \$109 million and \$44 million, respectively.

To determine the appropriate discount rate to reflect the non-performance risk of the GMWB liabilities, we evaluate the non-performance risk in our liabilities based on a hypothetical exit market transaction as there is no exit market for these types of liabilities. A hypothetical exit market can be viewed as a hypothetical transfer of the liability to another similarly rated insurance company which would closely resemble a reinsurance transaction. Another hypothetical exit market transaction can be viewed as a hypothetical transaction from the perspective of the GMWB policyholder. We believe that a hypothetical exit market participant would use a similar discount rate as described above to value the liabilities.

For equity index volatility, we determine the projected equity market volatility using both historical volatility and projected near-term equity market volatility with more significance being placed on projected and recent historical data.

Table of Contents

GENWORTH FINANCIAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2011, 2010 and 2009

Equity index and fund correlations are determined based on historical price observations for the fund and equity index.

For policyholder assumptions, we use our expected lapse, mortality and utilization assumptions and update these assumptions for our actual experience, as necessary. For our lapse assumption, we adjust our base lapse assumption by policy based on a combination of the policyholder's current account value and GMWB benefit.

We classify the GMWB valuation as Level 3 based on having significant unobservable inputs. We evaluate the inputs and methodologies used to determine fair value based on how we expect a market participant would determine exit value. As stated above, there is no exit market or market participants for the GMWB embedded derivatives. Accordingly, we evaluate our inputs and resulting fair value based on a hypothetical exit market and hypothetical market participants. A hypothetical exit market could be viewed as a transaction that would closely resemble reinsurance. While reinsurance transactions for this type of product are not an observable input, we consider this type of hypothetical exit market, as appropriate, when evaluating our inputs and determining that our inputs are consistent with that of a hypothetical market participant.

Contingent purchase price

We have certain contingent purchase price payments related to acquisitions made after 2009 that are required to be recorded at fair value each period. Fair value is determined using an income approach whereby we project the expected earnings of the business and compare our projections of the relevant earnings metric to the thresholds established in the purchase agreement to determine our expected payments. We then discount these expected payments to calculate the fair value as of the valuation date. The inputs used to determine the discount rate and expected payments are primarily based on significant unobservable inputs and result in the fair value of the contingent purchase price being classified as Level 3.

Borrowings related to securitization entities

We record certain borrowings related to securitization entities at fair value. The fair value of these borrowings is determined using either a market approach or income approach, depending on the instrument and availability of market information. Given the unique characteristics of the securitization entities that issued these borrowings as well as the lack of comparable instruments, we determine fair value considering the valuation of the underlying assets held by the securitization entities and any derivatives, as well as any unique characteristics of the borrowings that may impact the valuation. After considering all relevant inputs, we determine fair value of the borrowings using the net valuation of the underlying assets and derivatives that are backing the borrowings. Accordingly, these instruments are classified as Level 3.

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

The following tables set forth our assets and liabilities by class of instrument that are measured at fair value on a recurring basis as of December 31:

(Amounts in millions)	2011			
	Total	Level 1	Level 2	Level 3
Assets				
Investments:				
Fixed maturity securities:				
U.S. government, agencies and government-sponsored enterprises	\$ 4,863	\$	\$ 4,850	\$ 13
Tax-exempt	503		503	
Government non-U.S.	2,211		2,201	10
U.S. corporate	25,258		22,747	2,511
Corporate non-U.S.	13,757		12,473	1,284
Residential mortgage-backed	5,695		5,600	95
Commercial mortgage-backed	3,400		3,361	39
Other asset-backed	2,608		2,337	271
Total fixed maturity securities	58,295		54,072	4,223
Equity securities	361	261	2	98
Other invested assets:				
Trading securities	788		524	264
Derivative assets:				
Interest rate swaps	1,350		1,345	5
Foreign currency swaps	32		32	
Credit default swaps	1		1	
Equity index options	39			39
Equity return swaps	7		7	
Forward bond purchase commitments	47		47	
Other foreign currency contracts	9			9
Total derivative assets	1,485		1,432	53
Securities lending collateral	406		406	
Derivatives counterparty collateral	323		323	
Total other invested assets	3,002		2,685	317
Restricted other invested assets related to securitization entities	376		200	176
Other assets ⁽¹⁾	29		29	
Reinsurance recoverable ⁽²⁾	16			16
Separate account assets	10,122	10,122		
Total assets	\$ 72,201	\$ 10,383	\$ 56,988	\$ 4,830
Liabilities				
Policyholder account balances ⁽³⁾	\$ 492	\$	\$	\$ 492
Other liabilities:				

Edgar Filing: Karp David W - Form 4/A

Contingent purchase price	46		46
Derivative liabilities:			
Interest rate swaps	376	376	
Interest rate swaps related to securitization entities	28	28	
Inflation indexed swaps	43	43	
Credit default swaps	59	2	57
Credit default swaps related to securitization entities	177		177
Equity return swaps	4	4	
Other foreign currency contracts	11	11	
Total derivative liabilities	698	464	234
Total other liabilities	744	464	280
Borrowings related to securitization entities	48		48
Total liabilities	\$ 1,284	\$ 464	\$ 820

- (1) Represents embedded derivatives associated with certain reinsurance agreements.
(2) Represents embedded derivatives associated with the reinsured portion of our GMWB liabilities.
(3) Represents embedded derivatives associated with our GMWB liabilities, excluding the impact of reinsurance.

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

(Amounts in millions)	Total	2010		
		Level 1	Level 2	Level 3
Assets				
Investments:				
Fixed maturity securities:				
U.S. government, agencies and government-sponsored enterprises	\$ 3,705	\$	\$ 3,694	\$ 11
Tax-exempt	1,030		1,030	
Government non-U.S.	2,369		2,368	1
U.S. corporate	23,967		22,867	1,100
Corporate non-U.S.	13,498		13,130	368
Residential mortgage-backed	4,455		4,312	143
Commercial mortgage-backed	3,743		3,693	50
Other asset-backed	2,416		2,148	268
Total fixed maturity securities	55,183		53,242	1,941
Equity securities	332	240	5	87
Other invested assets:				
Trading securities	677		348	329
Derivative assets:				
Interest rate swaps	763		758	5
Foreign currency swaps	240		240	
Credit default swaps	11		5	6
Equity index options	33			33
Total derivative assets	1,047		1,003	44
Securities lending collateral	772		772	
Derivatives counterparty collateral	630		630	
Total other invested assets	3,126		2,753	373
Restricted other invested assets related to securitization entities	370		199	171
Other assets ⁽¹⁾	1		1	
Reinsurance recoverable ⁽²⁾	(5)			(5)
Separate account assets	11,666	11,666		
Total assets	\$ 70,673	\$ 11,906	\$ 56,200	\$ 2,567
Liabilities				
Policyholder account balances ⁽³⁾	\$ 121	\$	\$	\$ 121
Derivative liabilities:				
Interest rate swaps	138		138	
Interest rate swaps related to securitization entities	19		19	

Edgar Filing: Karp David W - Form 4/A

Inflation indexed swaps	33	33	
Credit default swaps	7		7
Credit default swaps related to securitization entities	129		129
Equity index options	3		3
Equity return swaps	3	3	
Total derivative liabilities	332	193	139
Borrowings related to securitization entities	51		51
Total liabilities	\$ 504	\$ 193	\$ 311

- (1) Represents embedded derivatives associated with certain reinsurance agreements.
- (2) Represents embedded derivatives associated with the reinsured portion of our GMWB liabilities.
- (3) Represents embedded derivatives associated with our GMWB liabilities, excluding the impact of reinsurance.

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

We review the fair value hierarchy classifications each reporting period. Changes in the observability of the valuation attributes may result in a reclassification of certain financial assets or liabilities. Such reclassifications are reported as transfers into and out of Level 3, or between other levels, at the beginning fair value for the reporting period in which the changes occur. Our assessment of whether or not there were significant unobservable inputs related to fixed maturity securities was based on our observations obtained through the course of managing our investment portfolio, including interaction with other market participants, observations related to the availability and consistency of pricing, and understanding of general market activity such as new issuance and the level of secondary market trading for a class of securities. Additionally, we considered data obtained from third-party pricing sources to determine whether our estimated values incorporate significant unobservable inputs that would result in the valuation being classified as Level 3.

The following tables present additional information about assets measured at fair value on a recurring basis and for which we have utilized significant unobservable (Level 3) inputs to determine fair value as of or for the dates indicated:

(Amounts in millions)	Beginning balance as of January 1, 2011		Total realized and unrealized gains (losses) included in net income (loss) attributable to assets still held		Purchases	Sales	Issuances	Settlements	Transfer into Level 3	Transfer out of Level 3	Ending balance as of December 31, 2011	Total gains (losses) included in net income (loss) attributable to assets still held
	Included in net income (loss)	Included in OCI	Total realized and unrealized gains (losses) included in net income (loss) attributable to assets still held	Total gains (losses) included in net income (loss) attributable to assets still held								
Fixed maturity securities:												
U.S. government, agencies and government-sponsored enterprises	\$ 11	\$	\$	\$	\$	\$	\$	\$	\$ 24	\$ (22)	\$ 13	\$
Government non-U.S.	1								9		10	
U.S. corporate ⁽¹⁾	1,100	(8)	72	113	(25)		(105)	1,790	(426)		2,511	(8)
Corporate non-U.S. ⁽¹⁾	368	(26)	11	103	(71)		(13)	1,132	(220)		1,284	(26)
Residential mortgage-backed	143	(1)	(11)	3	(15)		(30)	9	(3)		95	(1)
Commercial mortgage-backed	50	(2)	2		(1)		(11)	1			39	(2)
Other asset-backed	268			8	(8)		(43)	46			271	
Total fixed maturity securities	1,941	(37)	74	227	(120)		(202)	3,011	(671)		4,223	(37)
Equity securities	87	1	1	24	(13)		(2)				98	
Other invested assets:												
Trading securities	329	(1)		5	(41)		(28)				264	(1)
Derivative assets:												
Interest rate swaps	5	1					(1)				5	1
Credit default swaps	6	(6)										(6)
Equity index options	33	7		44			(45)				39	7
Other foreign currency contracts		(1)		10							9	(1)
Total derivative assets	44	1		54			(46)				53	1

Edgar Filing: Karp David W - Form 4/A

Total other invested assets	373		59	(41)		(74)					317	
Restricted other invested assets related to securitization entities ⁽²⁾	171	5									176	5
Reinsurance recoverable ⁽³⁾	(5)	18				3					16	18
Total Level 3 assets	\$ 2,567	\$ (13)	\$ 75	\$ 310	\$ (174)	\$ 3	\$ (278)	\$ 3,011	\$ (671)	\$ 4,830	\$ (14)	

(1) The majority of the transfers into Level 3 during the fourth quarter of 2011 related to a reclassification of certain private securities valued using internal models which previously had not been identified as having significant unobservable inputs. Prior to the fourth quarter of 2011, these securities had been misclassified as Level 2. The remaining transfers into and out of Level 3 were primarily related to private fixed rate U.S. and non-U.S. corporate securities and resulted from a change in the observability of the additional premium to the public bond spread to adjust for the liquidity and other features of our private placements and resulted in unobservable inputs having a significant impact on certain valuations for transfers in or no longer having significant impact on certain valuations for transfers out.

(2) See note 18 for additional information related to consolidated securitization entities.

(3) Represents embedded derivatives associated with the reinsured portion of our GMWB liabilities.

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

(Amounts in millions)	Beginning		Total realized and unrealized gains (losses)		Purchases, sales, issuances and settlements, net		Ending		Total gains (losses) included in net income (loss) attributable to assets still held
	balance as of January 1, 2010	Included in net income (loss)	Included in OCI		Transfer into Level 3	Transfer out of Level 3 ⁽¹⁾	balance as of December 31, 2010		
Fixed maturity securities									
U.S. government, agencies and government-sponsored enterprises	\$ 16	\$	\$	\$ (2)	\$ 17	\$ (20)	\$ 11	\$	
Tax-exempt	2					(2)			
Government non-U.S.	7		2		16	(24)	1		
U.S. corporate ⁽²⁾	1,073	21	33		870	(897)	1,100		16
Corporate non-U.S. ⁽²⁾	504	(20)	15	22	489	(642)	368		(22)
Residential mortgage-backed	1,481		8	86	79	(1,511)	143		
Commercial mortgage-backed	3,558	(5)	24	(79)	21	(3,469)	50		
Other asset-backed ⁽³⁾	1,419	(24)	39	(10)	108	(1,264)	268		(24)
Total fixed maturity securities	8,060	(28)	121	17	1,600	(7,829)	1,941		(30)
Equity securities	9	11		7	120	(60)	87		
Other invested assets:									
Trading securities ⁽³⁾	145	12		(41)	213		329		12
Derivative assets:									
Interest rate swaps	3	2					5		2
Interest rate swaptions	54	11		(65)					11
Credit default swaps	6						6		
Equity index options	39	(73)		67			33		(73)
Other foreign currency options	8	(8)							(8)
Total derivative assets	110	(68)		2			44		(68)
Total other invested assets	255	(56)		(39)	213		373		(56)
Restricted other invested assets related to securitization entities ⁽⁴⁾		(3)			174		171		(6)
Reinsurance recoverable ⁽⁵⁾	(5)	(3)		3			(5)		(3)
Total Level 3 assets	\$ 8,319	\$ (79)	\$ 121	\$ (12)	\$ 2,107	\$ (7,889)	\$ 2,567		\$ (95)

- (1) During 2010, primary market issuance and secondary market activity for commercial and non-agency residential mortgage-backed and other asset-backed securities increased the market observable inputs used to establish fair values for similar securities. These factors, along with more consistent pricing from third-party sources, resulted in our conclusion that there is sufficient trading activity in similar instruments to support classifying certain mortgage-backed and asset-backed securities as Level 2.
- (2) The transfers into and out of Level 3 were primarily related to private fixed rate U.S. corporate and corporate non-U.S. securities and resulted from a change in the observability of the additional premium to the public bond spread to adjust for the liquidity and other features of our private placements and resulted in unobservable inputs having a significant impact on certain valuations for transfers in or no longer having significant impact on certain valuations for transfers out.
- (3) Transfers into trading securities were offset by transfers out of other asset-backed securities and were driven primarily by the adoption of new accounting guidance related to embedded credit derivatives.
- (4) Relates to the consolidation of certain securitization entities as of January 1, 2010. See note 18 for additional information related to consolidated securitization entities.
- (5) Represents embedded derivatives associated with the reinsured portion of our GMWB liabilities.

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

The following tables present additional information about liabilities measured at fair value on a recurring basis and for which we have utilized significant unobservable (Level 3) inputs to determine fair value as of or for the dates indicated:

(Amounts in millions)	Beginning balance as of January 1, 2011	Total realized and unrealized (gains) losses Included in net loss	Included in OCI	Purchases	Sales	Issuances	Settlements	Transfer into Level 3	Transfer out of Level 3	Ending balance as of December 31, 2011	Total (gains) losses included in net loss attributable to liabilities still held
Policyholder account balances ⁽¹⁾	\$ 121	\$ 334	\$	\$	\$	\$ 37	\$	\$	\$	\$ 492	\$ 338
Other liabilities:											
Contingent purchase price		25				21				46	25
Derivative liabilities:											
Credit default swaps	7	48		3			(1)			57	48
Credit default swaps related to securitization entities	129	48								177	48
Equity index options	3						(3)				
Total derivative liabilities	139	96		3			(4)			234	96
Total other liabilities	139	121		3		21	(4)			280	121
Borrowings related to securitization entities ⁽²⁾	51	(3)								48	(2)
Total Level 3 liabilities	\$ 311	\$ 452	\$	\$ 3	\$	\$ 58	\$ (4)	\$	\$	\$ 820	\$ 457

⁽¹⁾ Represents embedded derivatives associated with our GMWB liabilities, excluding the impact of reinsurance.

⁽²⁾ See note 18 for additional information related to consolidated securitization entities.

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

(Amounts in millions)	Total realized and unrealized (gains) losses			Purchases sales, issuances and settlements, net	Transfer into Level 3	Transfer out of Level 3	Ending balance as of December 31, 2010	Total (gains) losses included in net (income) loss attributable to liabilities still held
	Beginning balance as of January 1, 2010	Included in net (income) loss	Included in OCI					
Policyholder account balances ⁽¹⁾	\$ 175	\$ (90)	\$	\$ 36	\$	\$	\$ 121	\$ (87)
Derivative liabilities:								
Interest rate swaps	2	(2)						(2)
Interest rate swaptions	67	(42)		(25)				(42)
Credit default swaps		7					7	7
Credit default swaps related to securitization entities ⁽²⁾		9		(1)	121		129	9
Equity index options	2	3		(2)			3	3
Total derivative liabilities	71	(25)		(28)	121		139	(25)
Borrowings related to securitization entities		(9)			60		51	(9)
Total Level 3 liabilities	\$ 246	\$ (124)	\$	\$ 8	\$ 181	\$	\$ 311	\$ (121)

⁽¹⁾ Represents embedded derivatives associated with our GMWB liabilities, excluding the impact of reinsurance.

⁽²⁾ Relates to the consolidation of certain securitization entities as of January 1, 2010. See note 18 for additional information related to consolidated securitization entities.

Realized and unrealized gains (losses) on Level 3 assets and liabilities are primarily reported in either net investment gains (losses) within the consolidated statements of income or OCI within stockholders' equity based on the appropriate accounting treatment for the instrument.

Purchases, sales, issuances and settlements represent the activity that occurred during the period that results in a change of the asset or liability but does not represent changes in fair value for the instruments held at the beginning of the period. Such activity primarily consists of purchases, sales and settlements of fixed maturity, equity and trading securities and purchases, issuances and settlements of derivative instruments.

Issuances and settlements presented for policyholder account balances represent the issuances and settlements of embedded derivatives associated with our GMWB liabilities where: issuances are characterized as the change in fair value associated with the product fees recognized that are attributed to the embedded derivative to equal the expected future benefit costs upon issuance and settlements are characterized as the change in fair value upon exercising the embedded derivative instrument, effectively representing a settlement of the embedded derivative instrument. We have shown these changes in fair value separately based on the classification of this activity as effectively issuing and settling the embedded derivative instrument with all remaining changes in the fair value of these embedded derivative instruments being shown separately in the category labeled 'included in net (income) loss' in the tables presented above.

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

The amount presented for unrealized gains (losses) for assets and liabilities still held as of the reporting date primarily represents impairments for available-for-sale securities, changes in fair value of trading securities and certain derivatives and changes in fair value of embedded derivatives associated with our GMWB liabilities that existed as of the reporting date, which were recorded in net investment gains (losses), and accretion on certain fixed maturity securities which was recorded in net investment income.

(18) Variable Interest and Securitization Entities

VIEs are generally entities that have either a total equity investment that is insufficient to permit the entity to finance its activities without additional subordinated financial support or whose equity investors lack the characteristics of a controlling financial interest. We evaluate VIEs to determine whether we are the primary beneficiary and are required to consolidate the assets and liabilities of the entity. The determination of the primary beneficiary for a VIE can be complex and requires management judgment regarding the expected results of the entity and who directs the activities of the entity that most significantly impact the economic results of the VIE. Our primary involvement related to VIEs includes:

asset securitization transactions,

certain investments and

certain mortgage insurance policies.

(a) Asset Securitizations

We have used former affiliates and third-party entities to facilitate asset securitizations. Disclosure requirements related to off-balance sheet arrangements encompass a broader array of arrangements than those at risk for consolidation. These arrangements include transactions with term securitization entities, as well as transactions with conduits that are sponsored by third parties.

The following table summarizes the total securitized assets as of December 31:

(Amounts in millions)	2011	2010
Receivables secured by:		
Other assets	\$ 157	\$ 164
Total securitized assets not required to be consolidated	157	164
Total securitized assets required to be consolidated	487	575
Total securitized assets	\$ 644	\$ 739

Financial support for certain securitization entities was provided under credit support agreements that remain in place throughout the life of the related entities. Assets with credit support were funded by demand notes that were further enhanced with support provided by a third party. As of December 31, 2011 and 2010, we provided limited recourse for a maximum of \$40 million of credit losses related to one of our commercial

Edgar Filing: Karp David W - Form 4/A

mortgage loan entities that was required to be consolidated with total assets of \$91 million and \$115 million, respectively, as of December 31, 2011 and 2010. There were no amounts recorded or paid for these limited recourse liabilities as of December 31, 2011 and 2010.

Table of Contents

GENWORTH FINANCIAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2011, 2010 and 2009

(b) Securitization and Variable Interest Entities Not Required To Be Consolidated

We are involved in certain securitization and VIEs where we are not required to consolidate the securitization entity.

Asset securitizations. We transferred assets to securitization entities that would be considered VIEs but we were not required to consolidate the securitization entities. These securitization entities were designed to have significant limitations on the types of assets owned and the types and extent of permitted activities and decision making rights. We evaluated our involvement in the entities' design and our decision making ability regarding the assets held by the securitization entity and determined we would generally not be the party with power to direct the activities that significantly impact the economic performance of the entity.

In certain instances, we determined we were the party with power but did not have a variable interest in the entity. Our interest in the entities included servicer fees and excess interest on previous policy loan securitizations, where our benefit from our excess interest holding is subordinated to third-party holdings. Based on the composition of the assets in the securitization entity, there were no reasonable scenarios that would result in our interest receiving any significant benefit from the entity. As a result, our interest would not be considered a variable interest in the entity as a result of meeting certain requirements in the accounting guidance. Our retained interests in these entities were not significant in 2011 or 2010.

Following a securitization transaction, we retained the responsibility for servicing the receivables, and as such, were entitled to receive an ongoing fee based on the outstanding principal balances of the receivables. There were no servicing assets nor liabilities recorded as the benefits of servicing the assets were adequate to compensate an independent servicer for its servicing responsibilities.

There has been no new asset securitization activity in 2011 or 2010.

Investments. We hold investments in certain structures that are considered VIEs. Our investments represent beneficial interests that are primarily in the form of structured securities. Our involvement in these structures typically represent a passive investment in the returns generated by the VIE and typically do not result in having significant influence over the economic performance of the VIE. See note 4 for additional information related to our investments, which includes information related to structured securities, such as asset-backed and mortgage-backed securities. Our maximum exposure to loss represents our cost basis in the investments.

Mortgage insurance. We also provide mortgage insurance on certain residential mortgage loans originated and securitized by third parties using VIEs to issue mortgage-backed securities. While we provide mortgage insurance on the underlying loans, we do not typically have any ongoing involvement with the VIE other than our mortgage insurance coverage and do not act in a servicing or decision making capacity for the underlying loans held by the VIE.

(c) Securitization and Variable Interest Entities Required To Be Consolidated

As a result of adopting new accounting guidance for VIE consolidation on January 1, 2010, we were required to consolidate certain VIEs. Our involvement with VIEs that were required to be consolidated related to asset securitization transactions and certain investments, both of which are described in more detail below. Prior to being required to consolidate these entities, our interest in these entities was recorded in our consolidated financial statements as available-for-sale fixed maturity securities.

Asset securitizations. For VIEs related to asset securitization transactions, we were required to consolidate three securitization entities as a result of our involvement in the entities' design or having certain decision

Table of Contents

GENWORTH FINANCIAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2011, 2010 and 2009

making ability regarding the assets held by the securitization entity. These securitization entities were designed to have significant limitations on the types of assets owned and the types and extent of permitted activities and decision making rights. The three securitization entities that were required to be consolidated are comprised of two securitization entities backed by commercial mortgage loans and one backed by residual interests in certain policy loan securitization entities.

For one of our commercial mortgage loan securitization entities with total assets of \$91 million and \$115 million, respectively, as of December 31, 2011 and 2010, our economic interest represents the excess interest received on the loans compared to the interest paid on the entity's obligation. Additionally, we provide limited recourse for a maximum of \$40 million credit losses. We also act as the servicer for the underlying mortgage loans and have the ability to direct certain activities in accordance with the agreements related to the securitization entity.

For the other commercial mortgage loan securitization entity with total assets of \$327 million and \$397 million, respectively, as of December 31, 2011 and 2010, our economic interest represents the excess interest of the commercial mortgage loans and the subordinated notes of the securitization entity. The commercial mortgage loans are serviced by a third-party servicer and special servicer. However, we have the right to replace the special servicer without cause at any time. This right is recognized under accounting guidance as resulting in our effective control of the activities directed by the special servicer.

Our economic interest in the policy loan securitization entity represents the excess interest received from the residual interest in certain policy loan securitization entities and the floating rate obligation issued by the securitization entity. The securitization entity also contains an interest rate swap to mitigate the difference between the effective fixed receipt on the assets and the floating rate obligation issued by the securitization entity. Since there are no significant ongoing activities in the securitization entity, we evaluated the design of the entity upon inception when we transferred the residual interests in the securitization entity. Prior to 2010, we fully impaired our investment in this securitization entity as a result of not expecting any future economic benefits from our investment under any reasonable scenario. However, there are certain remote interest rate and mortality scenarios that would result in our residual interest receiving significant economic benefits in relation to benefits received by the securitization entity. In accordance with the relevant accounting guidance, the use of probability is not permitted when determining whether we would have the ability to receive significant benefits from the securitization entity.

Investments. For VIEs related to certain investments, we were required to consolidate three securitization entities as a result of having certain decision making rights related to instruments held by the entities. These securitization entities were designed as synthetic collateralized debt obligations whereby the entities purchased highly rated asset-backed securities and entered into credit default swaps to generate income that would be passed to the noteholders of the entities. The entities also have the ability to settle any losses incurred on the credit default swap by providing the derivative counterparty asset-backed securities with a par amount equal to the loss incurred on the credit default swap. We hold the majority of the notes issued by the securitization entity and also have certain decision making rights related to the instruments held by the entity. Previously, we were not required to consolidate the securitization entity as a result of other noteholders absorbing the majority of expected losses from the entity.

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

The following table shows the activity presented in our consolidated statement of income related to the consolidated securitization entities for the years ended December 31:

(Amounts in millions)	2011	2010
Revenues:		
Net investment income:		
Restricted commercial mortgage loans	\$ 40	\$ 39
Restricted other invested assets		2
Total net investment income	40	41
Net investment gains (losses):		
Trading securities	12	8
Derivatives	(62)	(19)
Commercial mortgage loans		(1)
Borrowings related to securitization entities recorded at fair value	3	9
Total net investment gains (losses)	(47)	(3)
Total revenues	(7)	38
Expenses:		
Interest expense	26	29
Acquisition and operating expenses	1	1
Total expenses	27	30
Income (loss) before income taxes	(34)	8
Provision (benefit) for income taxes	(12)	3
Net income (loss)	\$ (22)	\$ 5

The following table shows the assets and liabilities that were recorded for the consolidated securitization entities as of December 31:

(Amounts in millions)	2011	2010
Assets		
Investments:		
Restricted commercial mortgage loans	\$ 411	\$ 507
Restricted other invested assets:		
Trading securities	376	370
Other	1	2

Edgar Filing: Karp David W - Form 4/A

Total restricted other invested assets	377	372
Total investments	788	879
Cash and cash equivalents	3	
Accrued investment income	1	1
Total assets	\$ 792	\$ 880
Liabilities		
Other liabilities:		
Derivative liabilities	\$ 206	\$ 148
Other liabilities	4	2
Total other liabilities	210	150
Borrowings related to securitization entities	396	494
Total liabilities	\$ 606	\$ 644

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

The assets and other instruments held by the securitization entities are restricted and can only be used to fulfill the obligations of the securitization entity. Additionally, the obligations of the securitization entities do not have any recourse to the general credit of any other consolidated subsidiaries, except \$40 million of limited recourse related to a consolidated commercial mortgage loan securitization entity.

(d) Borrowings Related To Consolidated Securitization Entities

Borrowings related to securitization entities were as follows as of December 31:

(Amounts in millions)	2011		2010	
	Principal amount	Carrying value	Principal amount	Carrying value
GFCM LLC, due 2035, 5.2541%	\$ 147	\$ 147	\$ 216	\$ 216
GFCM LLC, due 2035, 5.7426%	113	113	113	113
Genworth Special Purpose Two, LLC, due 2023, 6.0175%	88	88	114	114
Marvel Finance 2007-1 LLC, due 2017 ⁽¹⁾	3		5	1
Marvel Finance 2007-4 LLC, due 2017 ⁽¹⁾	12	6	12	7
Genworth Special Purpose Five, LLC, due 2040 ⁽¹⁾	NA ⁽²⁾	42	NA ⁽²⁾	43
Total	\$ 363	\$ 396	\$ 460	\$ 494

⁽¹⁾ Accrual of interest based on three-month LIBOR that resets every three months plus a fixed margin.

⁽²⁾ Principal amount not applicable. Notional balance was \$117 million.

These borrowings are required to be paid down as principal is collected on the restricted investments held by the securitization entities and accordingly the repayment of these borrowings follows the maturity or prepayment, as permitted, of the restricted investments.

(19) Insurance Subsidiary Financial Information and Regulatory Matters

Our insurance company subsidiaries are restricted by state and foreign laws and regulations as to the amount of dividends they may pay to their parent without regulatory approval in any year, the purpose of which is to protect affected insurance policyholders, depositors or investors. Any dividends in excess of limits are deemed extraordinary and require approval. Based on estimated statutory results as of December 31, 2011, in accordance with applicable dividend restrictions, our subsidiaries could pay dividends of approximately \$1.3 billion to us in 2012 without obtaining regulatory approval. However, we do not expect our insurance subsidiaries to pay dividends to us in 2012 at this level as they retain capital for growth and to meet capital requirements.

Our domestic insurance subsidiaries paid dividends of \$12 million (none of which were deemed extraordinary), \$47 million (\$20 million of which were deemed extraordinary) and \$50 million (\$24 million of which were deemed extraordinary) during 2011, 2010 and 2009, respectively.

In addition to the guarantees discussed in notes 18 and 22, we have provided guarantees to third parties for the performance of certain obligations of our subsidiaries. We estimate that our potential obligations under such guarantees, other than the Rivermont I guarantee, were \$65 million and \$46 million as of December 31, 2011 and 2010, respectively. We provide a limited guarantee to Rivermont I, an indirect subsidiary, which is accounted for

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

as a derivative carried at fair value and is eliminated in consolidation. As of December 31, 2011 and 2010, the fair value of this derivative was \$6 million and \$23 million, respectively, and was recorded in other liabilities. We also provide an unlimited guarantee to policyholders for the solvency of our mortgage insurance subsidiary located in the United Kingdom. However, based on risk in-force as of December 31, 2011, we believe our mortgage insurance subsidiary has sufficient reserves and capital to cover its policyholder obligations.

Our U.S. domiciled insurance subsidiaries file financial statements with state insurance regulatory authorities and the NAIC that are prepared on an accounting basis prescribed or permitted by such authorities. Statutory accounting practices differ from U.S. GAAP in several respects, causing differences in reported net income and stockholders' equity. Permitted statutory accounting practices encompass all accounting practices not so prescribed but that have been specifically allowed by state insurance authorities. Our insurance subsidiaries have no material permitted accounting practices, except for River Lake Insurance Company VI (River Lake VI), River Lake Insurance Company VII (River Lake VII), River Lake Insurance Company VIII (River Lake VIII) and Genworth Life Insurance Company of New York (GLICNY). River Lake VII was granted a permitted accounting practice from the state of Vermont to carry its reserves on a basis similar to U.S. GAAP. River Lake VIII was granted a permitted accounting practice from the state of Vermont to carry its reserves on a basis similar to U.S. GAAP. River Lake VI was granted a permitted accounting practice from the state of Delaware to record a portion of the undrawn amount of its existing letter of credit and any additional letters of credit as gross paid-in and contributed surplus, thereby including such amounts in its statutory surplus. The amount of the letters of credit recorded as gross paid-in and contributed surplus is equal to the excess of statutory reserves less the economic reserves. GLICNY received a permitted practice from New York to exempt certain of its investments from a new NAIC structured security valuation and ratings process.

The tables below include the combined statutory net loss and statutory capital and surplus for our U.S. domiciled insurance subsidiaries:

(Amounts in millions)	Years ended December 31,		
	2011	2010	2009
Combined statutory net income (loss):			
Life insurance subsidiaries, excluding captive life reinsurance subsidiaries	\$ (69)	\$ 24	\$ 101
Mortgage insurance subsidiaries	(684)	(925)	(621)
Combined statutory net loss, excluding captive reinsurance subsidiaries	(753)	(901)	(520)
Captive life insurance subsidiaries	(146)	(132)	(154)
Combined statutory net loss	\$ (899)	\$ (1,033)	\$ (674)

(Amounts in millions)	As of December 31,	
	2011	2010
Combined statutory capital and surplus:		
Life insurance subsidiaries, excluding captive life reinsurance subsidiaries	\$ 2,294	\$ 2,213
Mortgage insurance subsidiaries	792	1,098
Combined statutory capital and surplus	\$ 3,086	\$ 3,311

The statutory net income (loss) from our captive life reinsurance subsidiaries relates to the reinsurance of term and universal life insurance statutory reserves assumed from our U.S. domiciled life insurance companies. These reserves are, in turn, funded through the issuance of surplus notes (non-recourse funding obligations) to third parties or secured by a third-party letter of credit. Accordingly, the life insurance subsidiaries combined

Table of Contents

GENWORTH FINANCIAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2011, 2010 and 2009

statutory net income (loss) and distributable income are not affected by the statutory net income (loss) of the captives, except to the extent dividends are received from the captives. The combined statutory capital and surplus of our life insurance subsidiaries does not include the capital and surplus of our captive life reinsurance subsidiaries of \$1,518 million and \$1,574 million as of December 31, 2011 and 2010, respectively. Capital and surplus of our captive life reinsurance subsidiaries, excluding River Lake VI, River Lake VII and River Lake VIII, include surplus notes (non-recourse funding obligations) as further described in note 13.

The NAIC has adopted RBC requirements to evaluate the adequacy of statutory capital and surplus in relation to risks associated with: (i) asset risk; (ii) insurance risk; (iii) interest rate and equity market risk; and (iv) business risk. The RBC formula is designated as an early warning tool for the states to identify possible undercapitalized companies for the purpose of initiating regulatory action. In the course of operations, we periodically monitor the RBC level of each of our life insurance subsidiaries. As of December 31, 2011 and 2010, each of our life insurance subsidiaries exceeded the minimum required RBC levels.

For regulatory purposes, our mortgage insurance subsidiaries are required to maintain a statutory contingency reserve. Annual additions to the statutory contingency reserve must equal the greater of: (i) 50% of earned premiums or (ii) the required level of policyholders position, as defined by state insurance laws. These contingency reserves generally are held until the earlier of: (i) the time that loss ratios exceed 35% or (ii) ten years. The statutory contingency reserves for our U.S. mortgage insurance subsidiaries were approximately \$4 million as of December 31, 2011.

As of December 31, 2011, Genworth Mortgage Insurance Corporation (GEMICO), our primary U.S. mortgage insurance subsidiary, exceeded the maximum risk-to-capital ratio of 25:1 established under North Carolina law and enforced by the North Carolina Department of Insurance (NCDOI). As of December 31, 2011, GEMICO s risk-to-capital ratio was approximately 32.9:1. Over the next several quarters, we expect GEMICO s risk-to-capital ratio to continue to increase. The amount of such increases will depend principally on the level of future losses incurred by GEMICO and the amount of additional capital that is generated within the business or capital support that we may provide. Our estimate of the amount and timing of future losses is inherently uncertain, requires significant judgment and may change significantly over time. However, effective January 31, 2011, the NCDOI granted GEMICO a revocable two-year waiver of compliance with its risk-to-capital requirement. The waiver, which the NCDOI can modify or terminate at any time in its discretion, gives GEMICO the ability to continue to write new business in North Carolina during the period covered by the waiver, notwithstanding that GEMICO s risk-to-capital ratio exceeds 25:1. Thirty-four of the states in which GEMICO operates do not impose their own risk-to-capital requirements; consequently, GEMICO is permitted to continue to write business in those states so long as it is permitted to write business in North Carolina. Sixteen states (including North Carolina) impose their own risk-to-capital requirements. Of these 16 states, 12 granted revocable waivers (or the equivalent) of their risk-to-capital requirements to allow GEMICO to continue to write new business, although two such waivers are no longer in effect as of December 31, 2011. Consequently, GEMICO was authorized to write new business in 44 states as of December 31, 2011, and is unable to write new business in the six states with risk-to-capital requirements where it was not able to obtain or no longer operates with the benefit of a waiver. From December 31, 2010 until July 31, 2011 in the case of three of these states (and for a longer period for the fourth state), we wrote new insurance through another of our U.S. mortgage insurance subsidiaries, Genworth Residential Mortgage Insurance Corporation of North Carolina (GRMIC-NC). With the approval of applicable state insurance regulators and the GSEs, after July 31, 2011, we began writing new business through Genworth Residential Mortgage Assurance Corporation (GRMAC) in three of these states (and after December 31, 2011, in the two additional states with alternative risk-to-capital waiver limitations) while continuing to use GRMIC-NC to write new business in the sixth state. Freddie Mac s and Fannie Mae s approvals of this arrangement expire on July 31, 2012 and December 31, 2012, respectively.

Table of Contents

GENWORTH FINANCIAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2011, 2010 and 2009

(20) Segment Information

(a) Operating Segment Information

Beginning in the fourth quarter of 2011, we changed our operating business segments to better align our businesses. Under the new structure, we operate through three divisions: Insurance and Wealth Management, Mortgage Insurance and Corporate and Runoff. Under these divisions, there are six operating business segments. The Insurance and Wealth Management Division includes the following operating business segments: U.S. Life Insurance (which includes our life insurance, long-term care insurance and fixed annuities businesses), International Protection (which includes our lifestyle protection insurance business) and Wealth Management. The Mortgage Insurance Division includes the following operating business segments: International Mortgage Insurance and U.S. Mortgage Insurance. The Corporate and Runoff Division includes the Runoff segment and Corporate and Other activities. The Runoff segment includes the results of non-strategic products which are no longer actively sold. These changes allow us to sharpen our focus on common aspects within each group of businesses while taking advantage of current financial synergies. Financial information has been updated for all periods to reflect the reorganized segment reporting structure. The following discussion reflects our reorganized operating segments.

We currently conduct our operations in the following operating business segments: (1) U.S. Life Insurance, which includes our life insurance, long-term care insurance and fixed annuities businesses; (2) International Protection Insurance, which includes our lifestyle protection insurance business; (3) Wealth Management; (4) International Mortgage Insurance, which includes mortgage insurance-related products and services; (5) U.S. Mortgage Insurance, which includes mortgage insurance-related products and services; and (6) Runoff, which includes the results of non-strategic products which are no longer actively sold. Our non-strategic products include our variable annuity, variable life insurance, institutional, corporate-owned life insurance and Medicare supplement insurance products. Institutional products consist of: funding agreements, FABNs and GICs.

We also have Corporate and Other activities which include debt financing expenses that are incurred at our holding company level, unallocated corporate income and expenses, eliminations of inter-segment transactions and the results of other non-core businesses that are managed outside of our operating segments.

We use the same accounting policies and procedures to measure segment income (loss) and assets as our consolidated net income (loss) and assets. Our chief operating decision maker evaluates segment performance and allocates resources on the basis of net operating income (loss) available to Genworth Financial, Inc.'s common stockholders. We define net operating income (loss) available to Genworth Financial, Inc.'s common stockholders as income (loss) from continuing operations excluding net income attributable to noncontrolling interests, after-tax net investment gains (losses) and other adjustments and infrequent or unusual non-operating items. We exclude net investment gains (losses) and infrequent or unusual non-operating items because we do not consider them to be related to the operating performance of our segments and Corporate and Other activities. A significant component of our net investment gains (losses) is the result of impairments, the size and timing of which can vary significantly depending on market credit cycles. In addition, the size and timing of other investment gains (losses) are often subject to our discretion and are influenced by market opportunities, as well as asset-liability matching considerations. Infrequent or unusual non-operating items are also excluded from net operating income (loss) available to Genworth Financial, Inc.'s common stockholders if, in our opinion, they are not indicative of overall operating trends. While some of these items may be significant components of net income (loss) available to Genworth Financial, Inc.'s common stockholders in accordance with U.S. GAAP, we believe that net operating income (loss) available to Genworth Financial, Inc.'s common stockholders, and measures that are derived from or incorporate net operating income (loss), are appropriate measures that are

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. However, net operating income (loss) available to Genworth Financial, Inc.'s common stockholders is not a substitute for net income (loss) available to Genworth Financial, Inc.'s common stockholders determined in accordance with U.S. GAAP. In addition, our definition of net operating income (loss) available to Genworth Financial, Inc.'s common stockholders may differ from the definitions used by other companies.

There were no infrequent or unusual non-operating items excluded from net operating income (loss) during the periods presented other than a \$20 million gain related to the sale of our Medicare supplement insurance business recorded in the fourth quarter of 2011 and a \$106 million tax benefit related to separation from our former parent recorded in the first quarter of 2010.

The following is a summary of our segments and Corporate and Other activities as of or for the years ended December 31:

2011 (Amounts in millions)	U.S. Life Insurance	International Protection	Wealth Management	International Mortgage Insurance	U.S. Mortgage Insurance	Runoff	Corporate and Other	Total
Premiums	\$ 2,979	\$ 839	\$	\$ 1,063	\$ 564	\$ 260	\$	\$ 5,705
Net investment income	2,538	173		393	104	140	32	3,380
Net investment gains (losses)	(73)	(1)		42	46	(174)	(60)	(220)
Insurance and investment product fees and other	686	11	453	9	5	275	40	1,479
Total revenues	6,130	1,022	453	1,507	719	501	12	10,344
Benefits and other changes in policy reserves	3,774	135		458	1,325	234		5,926
Interest credited	659					135		794
Acquisition and operating expenses, net of deferrals	562	570	372	209	136	133	50	2,032
Amortization of deferred acquisition costs and intangibles	370	159	5	101	16	80	12	743
Goodwill impairment							29	29
Interest expense	104	38		31		2	331	506
Total benefits and expenses	5,469	902	377	799	1,477	584	422	10,030
Income (loss) before income taxes	661	120	76	708	(758)	(83)	(410)	314
Provision (benefit) for income taxes	229	27	29	212	(281)	(30)	(133)	53
Net income (loss)	432	93	47	496	(477)	(53)	(277)	261
Less: net income attributable to noncontrolling interests				139				139
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 432	\$ 93	\$ 47	\$ 357	\$ (477)	\$ (53)	\$ (277)	\$ 122

Edgar Filing: Karp David W - Form 4/A

Total assets	\$ 77,419	\$ 2,404	\$ 523	\$ 9,748	\$ 3,004	\$ 16,102	\$ 5,102	\$ 114,302
--------------	-----------	----------	--------	----------	----------	-----------	----------	------------

320

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

2010 (Amounts in millions)	U.S. Life Insurance	International Protection	Wealth Management	International Mortgage Insurance	U.S. Mortgage Insurance	Runoff	Corporate and Other	Total
Premiums	\$ 3,004	\$ 939	\$	\$ 994	\$ 595	\$ 322	\$	\$ 5,854
Net investment income	2,473	154		355	116	130	38	3,266
Net investment gains (losses)	(159)	5		15	33	(2)	(35)	(143)
Insurance and investment product fees and other	468	14	352	8	10	215	45	1,112
Total revenues	5,786	1,112	352	1,372	754	665	48	10,089
Benefits and other changes in policy reserves	3,648	196		390	1,491	269		5,994
Interest credited	685					156		841
Acquisition and operating expenses, net of deferrals	542	593	287	205	131	135	72	1,965
Amortization of deferred acquisition costs and intangibles	365	177	4	90	19	88	13	756
Interest expense	103	51		8		2	293	457
Total benefits and expenses	5,343	1,017	291	693	1,641	650	378	10,013
Income (loss) before income taxes	443	95	61	679	(887)	15	(330)	76
Provision (benefit) for income taxes	151	21	21	166	(328)	(10)	(230)	(209)
Net income (loss)	292	74	40	513	(559)	25	(100)	285
Less: net income attributable to noncontrolling interests				143				143
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 292	\$ 74	\$ 40	\$ 370	\$ (559)	\$ 25	\$ (100)	\$ 142
Total assets	\$ 71,656	\$ 2,718	\$ 547	\$ 9,704	\$ 3,875	\$ 18,806	\$ 5,089	\$ 112,395

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

2009 (Amounts in millions)	U.S. Life Insurance	International Protection	Wealth Management	International Mortgage Insurance	U.S. Mortgage Insurance	Runoff	Corporate and Other	Total
Premiums	\$ 3,017	\$ 1,141	\$	\$ 927	\$ 636	\$ 297	\$ 1	\$ 6,019
Net investment income	2,207	157		313	134	213	9	3,033
Net investment gains (losses)	(840)	(17)	(1)	13	49	(144)	(101)	(1,041)
Insurance and investment product fees and other	413	20	279	6	7	306	27	1,058
Total revenues	4,797	1,301	278	1,259	826	672	(64)	9,069
Benefits and other changes in policy reserves	3,360	343		464	1,392	260	(1)	5,818
Interest credited	726					258		984
Acquisition and operating expenses, net of deferrals	516	645	229	174	132	121	67	1,884
Amortization of deferred acquisition costs and intangibles	291	210	4	72	22	169	14	782
Interest expense	97	50		1			245	393
Total benefits and expenses	4,990	1,248	233	711	1,546	808	325	9,861
Income (loss) before income taxes	(193)	53	45	548	(720)	(136)	(389)	(792)
Provision (benefit) for income taxes	(78)	8	17	152	(293)	(61)	(138)	(393)
Net income (loss)	(115)	45	28	396	(427)	(75)	(251)	(399)
Less: net income attributable to noncontrolling interests				61				61
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ (115)	\$ 45	\$ 28	\$ 335	\$ (427)	\$ (75)	\$ (251)	\$ (460)

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009***(b) Revenues of Major Product Groups*

The following is a summary of revenues of major product groups for our segments and Corporate and Other activities for the years ended December 31:

(Amounts in millions)	2011	2010	2009
Revenues:			
U.S. Life Insurance segment:			
Life insurance	\$ 2,042	\$ 1,778	\$ 1,485
Long-term care insurance	3,002	2,834	2,436
Fixed annuities	1,086	1,174	876
Total U.S. Life Insurance segment s revenues	6,130	5,786	4,797
International Protection segment s revenues	1,022	1,112	1,301
Wealth Management segment s revenues	453	352	278
International Mortgage Insurance segment:			
Canada	823	796	729
Australia	612	496	442
Other Countries	72	80	88
International Mortgage Insurance segment s revenues	1,507	1,372	1,259
U.S. Mortgage Insurance segment s revenues	719	754	826
Runoff segment s revenues	501	665	672
Corporate and Other s revenues	12	48	(64)
Total revenues	\$ 10,344	\$ 10,089	\$ 9,069

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009***(c) Net Operating Income (Loss) Available To Genworth Financial, Inc.'s Common Stockholders*

The following is a summary of net operating income (loss) available to Genworth Financial, Inc.'s common stockholders for our segments and Corporate and Other activities for the years ended December 31:

(Amounts in millions)	2011	2010	2009
U.S. Life Insurance segment:			
Life insurance	\$ 256	\$ 144	\$ 217
Long-term care insurance	132	163	168
Fixed annuities	74	79	(9)
U.S. Life Insurance segment's net operating income	462	386	376
International Protection segment's net operating income	94	71	56
Wealth Management segment's net operating income	47	40	28
International Mortgage Insurance segment:			
Canada	161	176	206
Australia	200	205	148
Other Countries	(29)	(18)	(25)
International Mortgage Insurance segment's net operating income	332	363	329
U.S. Mortgage Insurance segment's net operating loss	(507)	(580)	(459)
Runoff segment's net operating income	25	30	52
Corporate and Other's net operating loss	(239)	(184)	(184)
Net operating income available to Genworth Financial, Inc.'s common stockholders	214	126	198
Net investment gains (losses), net of taxes and other adjustments	(112)	(90)	(658)
Gain on sale of business, net of taxes	20		
Net tax benefit related to separation from our former parent		106	
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	122	142	(460)
Add: net income attributable to noncontrolling interests	139	143	61
Net income (loss)	\$ 261	\$ 285	\$ (399)

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009***(d) Geographic Segment Information*

We conduct our operations in two geographic regions: (1) United States and (2) International.

The following is a summary of geographic region activity as of or for the years ended December 31:

2011 (Amounts in millions)	United States	International	Total
Total revenues	\$ 7,815	\$ 2,529	\$ 10,344
Net income (loss)	\$ (328)	\$ 589	\$ 261
Total assets	\$ 102,150	\$ 12,152	\$ 114,302

2010 (Amounts in millions)	United States	International	Total
Total revenues	\$ 7,605	\$ 2,484	\$ 10,089
Net income (loss)	\$ (302)	\$ 587	\$ 285
Total assets	\$ 99,973	\$ 12,422	\$ 112,395

2009 (Amounts in millions)	United States	International	Total
Total revenues	\$ 6,509	\$ 2,560	\$ 9,069
Net income (loss)	\$ (840)	\$ 441	\$ (399)

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009****(21) Quarterly Results of Operations (unaudited)**

Our unaudited quarterly results of operations for the year ended December 31, 2011 are summarized in the table below.

(Amounts in millions, except per share amounts)	March 31, 2011	June 30, 2011	Three months ended September 30, 2011	December 31, 2011
Total revenues	\$ 2,568	\$ 2,655	\$ 2,521	\$ 2,600
Total benefits and expenses	\$ 2,422	\$ 2,721	\$ 2,475	\$ 2,412
Net income (loss)	\$ 116	\$ (60)	\$ 65	\$ 140
Net income (loss) available to Genworth Financial, Inc. s common stockholders	\$ 82	\$ (96)	\$ 29	\$ 107
Net income (loss) available to Genworth Financial, Inc. s common stockholders per common share:				
Basic	\$ 0.17	\$ (0.20)	\$ 0.06	\$ 0.22
Diluted	\$ 0.17	\$ (0.20)	\$ 0.06	\$ 0.22
Weighted-average common shares outstanding:				
Basic	490.1	490.6	490.8	490.9
Diluted ⁽¹⁾	494.4	490.6	492.5	492.7

⁽¹⁾ As a result of our net loss for the three months ended June 30, 2011, we were required under applicable accounting guidance, to use basic weighted-average common shares outstanding in the calculation of the diluted loss per share, as the inclusion of shares for stock options, RSUs and SARs of 3.7 million, would have been antidilutive to the calculation. If we had not incurred a net loss, dilutive potential common shares would have been 494.3 million for the three months ended June 30, 2011.

Table of Contents**GENWORTH FINANCIAL, INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31, 2011, 2010 and 2009**

Our unaudited quarterly results of operations for the year ended December 31, 2010 are summarized in the table below.

(Amounts in millions, except per share amounts)	Three months ended			
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010
Total revenues	\$ 2,421	\$ 2,410	\$ 2,667	\$ 2,591
Total benefits and expenses	\$ 2,302	\$ 2,338	\$ 2,527	\$ 2,846
Net income (loss)	\$ 212	\$ 77	\$ 122	\$ (126)
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 178	\$ 42	\$ 83	\$ (161)
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per common share:				
Basic	\$ 0.36	\$ 0.09	\$ 0.17	\$ (0.33)
Diluted	\$ 0.36	\$ 0.08	\$ 0.17	\$ (0.33)
Weighted-average common shares outstanding:				
Basic	488.8	489.1	489.5	489.6
Diluted ⁽¹⁾	493.5	494.2	493.9	489.6

(1) Included in the three months ended December 31, 2010 were increased losses in our U.S. mortgage insurance business.

(2) As a result of our net loss for the three months ended December 31, 2010, we were required under applicable accounting guidance, to use basic weighted-average common shares outstanding in the calculation of the diluted loss per share, as the inclusion of shares for stock options, RSUs and SARs of 4.4 million, would have been antidilutive to the calculation. If we had not incurred a net loss, dilutive potential common shares would have been 494.0 million for the three months ended December 31, 2010.

(22) Commitments and Contingencies*(a) Litigation*

We face the risk of litigation and regulatory investigations and actions in the ordinary course of operating our businesses, including the risk of class action lawsuits. Our pending legal and regulatory actions include proceedings specific to us and others generally applicable to business practices in the industries in which we operate. In our insurance operations, we are, have been, or may become subject to class actions and individual suits alleging, among other things, issues relating to sales or underwriting practices, increases to in-force long-term care insurance premiums, payment of contingent or other sales commissions, bidding practices in connection with our management and administration of a third-party's municipal guaranteed investment contract business, claims payments and procedures, product design, product disclosure, administration, additional premium charges for premiums paid on a periodic basis, denial or delay of benefits, charging excessive or impermissible fees on products, recommending unsuitable products to customers, our pricing structures and business practices in our mortgage insurance businesses, such as captive reinsurance arrangements with lenders and contract underwriting services, violations of the Real Estate Settlement and Procedures Act of 1974 (RESPA) or related state anti-inducement laws, and breaching fiduciary or other duties to customers. Plaintiffs in class action and other lawsuits against us may seek very large or indeterminate amounts which may remain

Table of Contents

GENWORTH FINANCIAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2011, 2010 and 2009

unknown for substantial periods of time. In our investment-related operations, we are subject to litigation involving commercial disputes with counterparties. We are also subject to litigation arising out of our general business activities such as our contractual and employment relationships. In addition, we are also subject to various regulatory inquiries, such as information requests, subpoenas, books and record examinations and market conduct and financial examinations from state, federal and international regulators and other authorities. A substantial legal liability or a significant regulatory action against us could have an adverse effect on our business, financial condition and results of operations. Moreover, even if we ultimately prevail in the litigation, regulatory action or investigation, we could suffer significant reputational harm, which could have an adverse effect on our business, financial condition or results of operations. At this time, it is not feasible to predict, nor determine the ultimate outcomes of any pending investigations and legal proceedings, nor to provide reasonable ranges of possible losses.

In May 2005, each of our U.S. mortgage insurance subsidiaries received an information request from the State of New York Insurance Department with respect to captive reinsurance transactions with lender-affiliated reinsurers and other types of arrangements in which lending institutions receive from our subsidiaries any form of payment, compensation or other consideration in connection with issuance of a policy covering a mortgagor of the lending institution. In February 2006, we received a follow-up industry-wide inquiry from New York requesting supplemental information. In addition, in early 2006 as part of an industry-wide review, one of our U.S. mortgage insurance subsidiaries received an administrative subpoena from the Minnesota Department of Commerce, which has jurisdiction over insurance matters, with respect to our reinsurance arrangements, including captive reinsurance transactions. In addition, in June 2008, the same subsidiary received from the Minneapolis, Minnesota office of the Inspector General for the U.S. Department of Housing and Urban Development, a subpoena requesting information substantially similar to the Minnesota Department of Commerce's request. Since 2008, the Minnesota Department of Commerce has periodically requested additional information. In December 2011, the same subsidiary received a subpoena from the United States Department of Housing and Urban Development, Office of Inspector General with respect to reinsurance arrangements, including captive reinsurance transactions. In January 2012, we received an information request from the Consumer Financial Protection Bureau requesting information from our mortgage insurance subsidiaries with respect to reinsurance arrangements, including captive reinsurance transactions. We have responded or will respond to these industry-wide regulatory inquiries and follow-up inquiries, and will cooperate as appropriate with respect to any follow-up requests or inquiries.

In December 2011 and January 2012, one of our U.S. mortgage insurance subsidiaries was named along with several other mortgage insurance industry participants and mortgage lenders as a defendant in three putative class action lawsuits captioned as follows: *Samp, et al. v. JPMorgan Chase Bank, N.A., et al*, United States District Court for the Central District of California; *White, et al v. The PNC Financial Services Group, Inc., et al*, United States District Court for the Eastern District of Pennsylvania; and *Menichino, et al v. Citibank NA, et al*, United States District Court for the Western District of Pennsylvania. Plaintiffs allege that captive reinsurance arrangements with providers of private mortgage insurance whereby a mortgage lender through captive reinsurance arrangements received a portion of the borrowers' private mortgage insurance premiums were in violation of RESPA and unjustly enriched the defendants for which plaintiffs seek declaratory relief and unspecified monetary damages, including restitution. We intend to vigorously defend these actions.

In November 2006, one of our subsidiaries received a grand jury subpoena from the United States Department of Justice, Antitrust Division, and a subpoena from the SEC, each requiring the production of documents and information related to an investigation into alleged bid-rigging involving the sale of GICs to municipalities. In June 2008, the same subsidiary also received subpoenas from the Office of the Florida

Table of Contents

GENWORTH FINANCIAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2011, 2010 and 2009

Attorney General and the Office of the Connecticut Attorney General, representing multiple state Attorney General offices, seeking information relating to an investigation into alleged antitrust violations involving the sale of GICs to municipalities. We have not issued and do not currently issue GICs to municipalities, but from January 2004 to December 2006, our subsidiary provided management and administrative services to a third-party that does issue GICs to municipalities. We are cooperating fully with respect to these investigations and responding to the subpoenas.

Between March and December 2008, we and/or the same subsidiary were named along with several other GIC industry participants as a defendant in several class action and non-class action lawsuits alleging antitrust and other violations (including, in certain of the cases, California state law claims) involving the sale of GICs to municipalities and seeking monetary damages, including treble damages. The United States Judicial Panel on Multi-District Litigation has consolidated these federal cases for pre-trial proceedings in the United States District Court for the Southern District of New York under the case name *In re Municipal Derivatives Antitrust Litigation*. Certain plaintiffs have filed a consolidated amended complaint that names as a defendant only our subsidiary. However, in 2009, plaintiffs in these actions amended their complaints, and in 2010 additional individual lawsuits were filed, and those amended complaints and individual lawsuits do not presently name Genworth or any subsidiary as a defendant.

The U.K. antitrust authorities conducted a review of the payment protection insurance sector and in January 2009, the antitrust authorities issued their final report that included the remedies to address the antitrust issues identified in their findings. The remedies included prohibitions on the sale of single premium payment protection insurance products, or the sale of payment protection products within seven days of the sale of the underlying credit product unless the consumer contacts the distributor after 24 hours of sale of the credit product, as well as additional informational remedies. Though it was previously anticipated that the remedies would be implemented during 2010, a successful appeal brought against key elements of the findings by a large U.K. retail bank delayed implementation of the full remedies package. The remedies package is expected to be fully implemented by mid-2012.

In December 2009, one of our non-insurance subsidiaries, one of the subsidiary's officers, and Genworth Financial, Inc. were named in a putative class action lawsuit captioned *Michael J. Goodman and Linda Brown v. Genworth Financial Wealth Management, Inc., et al*, in the United States District Court for the Eastern District of New York. Plaintiffs allege securities law and other violations involving the selection of mutual funds by our subsidiary on behalf of certain of its Private Client Group clients. The lawsuit seeks unspecified monetary damages and other relief. In response to our motion to dismiss the complaint in its entirety, the Court granted on March 30, 2011 the motion to dismiss the state law fiduciary duty claim and denied the motion to dismiss the remaining federal claims. We continue to vigorously defend this action.

In July 2010, we received a subpoena from the office of the New York Attorney General, relating to an industry-wide investigation of the use of retained asset accounts as a settlement option for life insurance death benefit payments. When a retained asset account is established for a beneficiary, our insurance company subsidiary retains the death benefit proceeds in its general account and pays interest on those proceeds. Beneficiaries can withdraw all of the funds or a portion of the funds held in the account at any time. In addition to the subpoena, we have been contacted by state insurance regulators regarding retained asset accounts. We have responded to the New York Attorney General subpoena and state insurance regulator information requests, and will cooperate with respect to any follow-up requests or inquiries.

Table of Contents

GENWORTH FINANCIAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2011, 2010 and 2009

In June 2011, we received a subpoena from the office of the New York Attorney General relating to an industry-wide investigation of unclaimed property and escheatment practices and procedures. In addition to the subpoena, other state regulators are conducting reviews and examinations on the same subject. We are cooperating with these requests and inquiries.

(b) Commitments

As of December 31, 2011, we were committed to fund \$78 million in limited partnership investments and \$9 million in U.S. commercial mortgage loan investments.

In connection with the issuance of non-recourse funding obligations by Rivermont I, Genworth entered into a liquidity commitment agreement with the third-party trusts in which the floating rate notes have been deposited. The liquidity agreement may require that Genworth issue to the trusts either a loan or a letter of credit (LOC), at maturity of the notes (2050), in the amount equal to the then market value of the assets supporting the notes held in the trust. Any loan or LOC issued is an obligation of the trust and shall accrue interest at LIBOR plus a margin. In consideration for entering into this agreement, Genworth received, from Rivermont I, a one-time commitment fee of approximately \$2 million. The maximum potential amount of future obligation under this agreement is approximately \$95 million.

(23) Noncontrolling Interests

On July 7, 2009, Genworth Canada, our indirect subsidiary, completed the initial public offering (the Offering) of its common shares. Of the 44.7 million common shares of Genworth Canada that were sold in the Offering, 5.1 million common shares were sold by Genworth Canada and 39.6 million common shares were sold by Brookfield Life Assurance Company Limited (the Selling Shareholder or Brookfield), our indirect wholly-owned subsidiary. Following completion of the Offering, we beneficially owned 61.8% of the common shares of Genworth Canada. In addition, the Selling Shareholder granted to the underwriters of the Offering an option (the Over-Allotment Option), that was exercisable for a period of 30 days after the closing of the Offering, to purchase up to an additional 6.7 million common shares from the Selling Shareholder. On July 30, 2009, 5.0 million common shares were sold by the Selling Shareholder pursuant to the Over-Allotment Option. Following the exercise and closing of the Over-Allotment Option, we beneficially own 57.5% of the common shares of Genworth Canada. The Offering and the Over-Allotment Option generated gross proceeds of approximately \$820 million. We paid \$50 million of expenses directly related to the transaction, including underwriting commissions and other items. The gross proceeds included \$22 million of cash remaining in Genworth Canada.

In August 2010, Genworth Canada repurchased 12.3 million common shares for CAD\$325 million through a substantial issuer bid. Brookfield participated in the issuer bid by making a proportionate tender and received CAD\$187 million and Brookfield continued to hold approximately 57.5% of the outstanding common shares of Genworth Canada.

In June 2011, Genworth Canada repurchased approximately 6.2 million common shares for CAD\$160 million through a substantial issuer bid. Brookfield participated in the issuer bid by making a proportionate tender and received CAD\$90 million and Brookfield continued to hold approximately 57.5% of the outstanding common shares of Genworth Canada in June 2011.

Table of Contents

GENWORTH FINANCIAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2011, 2010 and 2009

In August 2011, we executed a non-cash intercompany transaction to increase the statutory capital in our U.S. mortgage insurance companies by contributing to those companies a portion of the common shares of Genworth Canada that were held by Brookfield outside of our U.S. mortgage insurance business, with an estimated market value of \$375 million. We continue to hold approximately 57.5% of the outstanding common shares of Genworth Canada on a consolidated basis. In addition, Brookfield has the right, exercisable at its discretion, to purchase for cash these common shares of Genworth Canada from our U.S. mortgage insurance companies at the then-current market price. Brookfield also has a right of first refusal with respect to the transfer of these common shares of Genworth Canada by the U.S. mortgage insurance companies.

In December 2011, 2010 and 2009, dividends of \$67 million, \$43 million and \$10 million, respectively, were paid to the noncontrolling interests.

Consistent with applicable accounting guidance, changes in noncontrolling interests that do not result in a change of control are accounted for as equity transactions. When there are changes in noncontrolling interests of a subsidiary that do not result in a change of control, any difference between carrying value and fair value related to the change in ownership is recorded as an adjustment to stockholders' equity. A summary of these changes in ownership interests and the effect on stockholders' equity for the periods presented was as follows for the years ended December 31:

(Amounts in millions)	2011	2010	2009
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 122	\$ 142	\$ (460)
Transfers to the noncontrolling interests:			
Decrease in Genworth Financial, Inc.'s additional paid-in capital for initial sale of Genworth Canada shares to noncontrolling interests			(85)
Decrease in Genworth Financial, Inc.'s additional paid-in capital for additional sale of Genworth Canada shares to noncontrolling interests			(3)
Net transfers to noncontrolling interests			(88)
Change from net income (loss) available to Genworth Financial, Inc.'s common stockholders and transfers to noncontrolling interests	\$ 122	\$ 142	\$ (548)

Table of Contents

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders

Genworth Financial, Inc.:

Under date of February 27, 2012, we reported on the consolidated balance sheets of Genworth Financial, Inc. (the Company) as of December 31, 2011 and 2010, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2011, which are included herein. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related financial statement schedules included herein. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement schedules based on our audits.

In our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

As discussed in note 2 to the consolidated financial statements, the Company changed its method of accounting for embedded credit derivatives and variable interest entities in 2010 and for other-than-temporary impairments in 2009.

/s/ KPMG LLP

Richmond, Virginia
February 27, 2012

Table of Contents**Schedule I****Genworth Financial, Inc.****Summary of investments other than investments in related parties****(Amounts in millions)**

As of December 31, 2011, the amortized cost or cost, fair value and carrying value of our invested assets were as follows:

Type of investment	Amortized cost or cost	Fair value	Carrying value
Fixed maturity securities:			
Bonds:			
U.S. government, agencies and authorities	\$ 3,946	\$ 4,863	\$ 4,863
Tax-exempt	564	503	503
Government non-U.S.	2,017	2,211	2,211
Public utilities	3,756	4,345	4,345
All other corporate bonds	44,275	46,373	46,373
Total fixed maturity securities	54,558	58,295	58,295
Equity securities	356	361	361
Commercial mortgage loans	6,092	xxxxx	6,092
Restricted commercial mortgage loans	411	xxxxx	411
Policy loans	1,549	xxxxx	1,549
Other invested assets ⁽¹⁾	3,995	xxxxx	4,819
Restricted other invested assets	377	xxxxx	377
Total investments	\$ 67,338	xxxxx	\$ 71,904

⁽¹⁾ The amount shown in the consolidated balance sheet for other invested assets differs from amortized cost or cost presented, as other invested assets include certain assets with a carrying amount that differs from amortized cost or cost.

See Accompanying Report of Independent Registered Public Accounting Firm

Table of Contents**Schedule II****Genworth Financial, Inc.****(Parent Company Only)****Statements of Income****(Amounts in millions)**

	Years ended December 31,		
	2011	2010	2009
Revenues:			
Net investment and other income	\$ 4	\$ 11	\$ 14
Net investment gains (losses)	(17)	(4)	(6)
Total revenues	(13)	7	8
Benefits and expenses:			
Operating expenses	33	41	27
Interest expense	324	284	272
Total benefits and expenses	357	325	299
Loss before income taxes and equity in income (loss) of subsidiaries	(370)	(318)	(291)
Benefit from income taxes	(131)	(147)	(96)
Equity in income (loss) of subsidiaries	361	313	(265)
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 122	\$ 142	\$ (460)

See Notes to Schedule II

See Accompanying Report of Independent Registered Public Accounting Firm

Table of Contents**Schedule II****Genworth Financial, Inc.****(Parent Company Only)****Balance Sheets****(Amounts in millions)**

	December 31,	
	2011	2010
Assets		
Investments:		
Investments in subsidiaries	\$ 19,784	\$ 17,362
Fixed maturity securities available-for-sale, at fair value	11	202
Other invested assets	64	397
Total investments	19,859	17,961
Cash and cash equivalents	907	813
Deferred tax asset	465	343
Tax receivable from subsidiaries	330	334
Other assets	266	209
Total assets	\$ 21,827	\$ 19,660
Liabilities and stockholders' equity		
Liabilities:		
Tax payable to our former parent company	\$ 310	\$ 339
Other liabilities	611	736
Borrowings from subsidiaries	200	200
Long-term borrowings	4,165	4,524
Total liabilities	5,286	5,799
Commitments and contingencies		
Total Genworth Financial, Inc.'s stockholders' equity	16,541	13,861
Total liabilities and stockholders' equity	\$ 21,827	\$ 19,660

See Notes to Schedule II

See Accompanying Report of Independent Registered Public Accounting Firm

Table of Contents**Schedule II****Genworth Financial, Inc.****(Parent Company Only)****Statements of Cash Flows****(Amounts in millions)**

	Years ended December 31,		
	2011	2010	2009
Cash flows from operating activities:			
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 122	\$ 142	\$ (460)
Adjustments to reconcile net income (loss) available to Genworth Financial, Inc.'s common stockholders to net cash from operating activities:			
Equity in (income) loss from subsidiaries	(361)	(313)	265
Dividends from subsidiaries	478	342	904
Net investment (gains) losses	17	4	6
Deferred income taxes	(126)	(81)	(83)
Gain on sale of subsidiary			(2)
Net increase (decrease) in derivative instruments	(47)	(93)	115
Stock-based compensation expense	32	41	26
Change in certain assets and liabilities:			
Accrued investment income and other assets	(53)	(27)	(8)
Other liabilities	85	66	92
Net cash from operating activities	147	81	855
Cash flows from investing activities:			
Proceeds from fixed maturity securities	201		1
Purchases of fixed maturity securities	(10)	(201)	(5)
Other invested assets, net	(30)		
Payments for business purchased, net of cash acquired	2	(40)	
Capital contribution paid to subsidiaries	(15)	(203)	(97)
Net cash from investing activities	148	(444)	(101)
Cash flows from financing activities:			
Short-term borrowing and other, net	162	(967)	(321)
Repayment and repurchase of long-term borrowings	(760)	(6)	(898)
Proceeds from issuance of long-term borrowings	397	793	298
Repayment of borrowings from subsidiaries		(33)	
Proceeds from issuance of common stock			622
Net cash from financing activities	(201)	(213)	(299)
Effect of exchange rate changes on cash and cash equivalents		91	(17)
Net change in cash and cash equivalents	94	(485)	438
Cash and cash equivalents at beginning of year	813	1,298	860

Edgar Filing: Karp David W - Form 4/A

Cash and cash equivalents at end of year	\$ 907	\$ 813	\$ 1,298
--	--------	--------	----------

See Notes to Schedule II

See Accompanying Report of Independent Registered Public Accounting Firm

336

Table of Contents

Schedule II

Genworth Financial, Inc.

(Parent Company Only)

Notes to Schedule II

Years Ended December 31, 2011, 2010 and 2009

(1) Organization and Purpose

Genworth Financial, Inc. (Genworth) was incorporated in Delaware on October 23, 2003 as an indirect subsidiary of General Electric Company (GE) in preparation for the initial public offering (IPO) of Genworth s common stock, which was completed on May 24, 2004. Genworth is a holding company, that in connection with the IPO, acquired certain GE insurance and related subsidiaries that provide annuities and other investment products, life insurance, long-term care insurance, group life and health insurance and mortgage insurance.

(2) Borrowings and Commitments

All of the consolidated borrowings of Genworth and its consolidated subsidiaries were borrowings of the Parent, except as indicated below.

As of December 31, 2011 and 2010, we also had borrowings of \$396 million and \$494 million, respectively, related to consolidated securitization entities. These borrowings are required to be paid down as principal is collected on the restricted investments held by the securitization entities and accordingly the repayment of these borrowings follows the maturity or prepayment, as permitted, of the restricted investments.

In June 2011, Genworth Financial Mortgage Insurance Pty Limited, our indirect wholly-owned subsidiary, issued AUD\$140 million of subordinated floating rate notes due 2021 with an interest rate of three-month Bank Bill Swap reference rate plus a margin of 4.75%. Genworth Financial Mortgage Insurance Pty Limited used the proceeds it received from this transaction for general corporate purposes.

In December 2010, our majority-owned subsidiary, Genworth MI Canada Inc. (Genworth Canada), issued CAD\$150 million of 4.59% senior notes due 2015. The net proceeds of the offering were used to fund transactions among Genworth Canada and its Canadian wholly-owned subsidiaries. Genworth Canada used proceeds it received from such transactions for general corporate and investment purposes, and/or to fund a distribution to, or a repurchase of common shares from, Genworth Canada s shareholders.

In June 2010, Genworth Canada, issued CAD\$275 million of 5.68% senior notes due 2020. The net proceeds of the offering were used to fund transactions among Genworth Canada and its Canadian wholly-owned subsidiaries. Genworth Canada used the proceeds it received from such transactions for general corporate and investment purposes and to fund a repurchase of common shares from Genworth Canada s shareholders.

During 2011, Genworth Life Insurance Company, our indirect wholly-owned subsidiary, acquired \$175 million principal amount of notes secured by our non-recourse funding obligations, plus accrued interest, for a pre-tax gain of \$48 million. We have accounted for these transactions as redemptions of our non-recourse funding obligations. On March 25, 2011, River Lake Insurance Company IV Limited (River Lake IV), our indirect wholly-owned subsidiary, repaid \$6 million of its total outstanding \$22 million Class B Floating Rate Subordinated Notes due May 25, 2028 following an early redemption event, in accordance with the priority of payments. On March 25, 2010, River Lake IV repaid \$6 million of its total outstanding \$28 million Class B Floating Rate Subordinated Notes due May 25, 2028 following an early redemption event, in accordance with the priority of payments. On March 25, 2009, River Lake IV repaid \$12 million of its total outstanding \$40 million

Table of Contents

Schedule II

Genworth Financial, Inc.

(Parent Company Only)

Notes to Schedule II

Years Ended December 31, 2011, 2010 and 2009

Class B Floating Rate Subordinated Notes due May 25, 2028 following an early redemption event, in accordance with the priority of payments.

On January 24, 2012, Genworth Life Insurance Company, our indirect wholly-owned subsidiary, repurchased \$475 million of our non-recourse funding obligations. In connection with the repurchase, we ceded certain term life insurance policies to a third-party reinsurer. The combined transactions will result in a U.S. generally accepted accounting principles after-tax loss of approximately \$40 million that will be recorded in the first quarter of 2012.

On April 3, 2000, GE Financial Assurance Holdings, Inc., an indirect subsidiary of GE, issued to a subsidiary a senior unsecured note with a principal amount of \$233 million with an interest rate of 7.85% maturing on November 30, 2010. As part of our corporate formation, the note was assumed by Genworth. This note was eliminated in consolidation. On March 31, 2010, this note was repaid in full with \$33 million in cash and the issuance of a senior unsecured note with a principal amount of \$200 million, with an interest rate of 7.25% and a maturity date of March 31, 2020.

In addition to the guarantees discussed in notes 18, 19 and 22 to our consolidated financial statements, we provided capital support to some of our insurance subsidiaries in the form of guarantees of certain (primarily insurance) obligations, in some cases subject to annual scheduled adjustments, totaling up to \$849 million and \$818 million as of December 31, 2011 and 2010, respectively. We believe our insurance subsidiaries have adequate reserves to cover the underlying obligations.

We provide a limited guarantee to Rivermont Insurance Company I (Rivermont I), an indirect subsidiary, which is accounted for as a derivative and is carried at fair value. This derivative did not qualify for hedge accounting, and therefore, changes in fair value were reported in net investment gains (losses) in the income statement. As of December 31, 2011 and 2010, the fair value of this derivative was \$6 million and \$23 million, respectively, and was recorded in other liabilities. For the years ended December 31, 2011, 2010 and 2009, the effect on pre-tax income (loss) was \$17 million, \$(4) million and \$(7) million, respectively.

In connection with the issuance of non-recourse funding obligations by Rivermont I, Genworth entered into a liquidity commitment agreement with the third-party trusts in which the floating rate notes have been deposited. The liquidity agreement may require that Genworth issue to the trusts either a loan or a letter of credit (LOC), at maturity of the notes (2050), in the amount equal to the then market value of the assets supporting the notes held in the trust. Any loan or LOC issued is an obligation of the trust and accrues interest at London Interbank Offered Rate plus a margin. In consideration for entering into this agreement, Genworth received, from Rivermont I, a one-time commitment fee of approximately \$2 million. The maximum potential amount of future obligation under this agreement is approximately \$95 million.

(3) Supplemental Cash Flow Information

Net cash received for taxes was \$27 million, \$71 million and \$13 million for the years ended December 31, 2011, 2010 and 2009, respectively. Cash paid for interest was \$319 million, \$276 million and \$255 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Table of Contents**Schedule II****Genworth Financial, Inc.****(Parent Company Only)****Notes to Schedule II****Years Ended December 31, 2011, 2010 and 2009**

The following table details non-cash items for the years ended December 31:

(Amounts in millions)	2011	2010	2009
Supplemental schedule of non-cash activities:			
Capital contributions to subsidiaries	\$ (90)	\$ (205)	\$
Dividends from subsidiaries	90	168	
Total non-cash transactions	\$	\$ (37)	\$

In July 2011, we received 3,582,227 of common shares of Genworth Canada as a dividend with an estimated market value of \$90 million. These shares were previously held by Brookfield Life Assurance Company Limited. We subsequently contributed these shares to our U.S. mortgage insurance subsidiaries to increase the statutory capital in those companies.

In December 2010, we received 131,962 of preferred shares of a subsidiary as a dividend of \$132 million that we subsequently redistributed through several capital contributions. Additionally, in connection with the previously uncertain tax benefits related to separation from our former parent that we recognized in 2010, we recorded \$36 million as non-cash deemed dividends and \$73 million as non-cash deemed capital contributions to certain of our subsidiaries.

(4) Income Taxes

We are obligated, pursuant to our Tax Matters Agreement with GE, to make fixed payments to GE, over the next 12 years, on an after-tax basis and subject to a cumulative maximum of \$640 million, which is 80% of the projected tax savings associated with the Section 338 deductions. As of December 31, 2011 and 2010, we recorded on our Genworth consolidated balance sheets our estimate of the deferred tax benefits associated with these deductions of \$599 million.

In connection with our 2004 separation from our former parent, GE, we made certain joint tax elections and realized certain tax benefits. During 2010, the Internal Revenue Service (IRS) completed an examination of GE s 2004 tax return, including these tax impacts. Therefore, \$36 million of previously uncertain tax benefits related to separation became certain and we recognized those in 2010.

As of December 31, 2011, Genworth also held assets of \$437 million in respect of the tax elections, comprised of a \$107 million deferred tax asset and a \$330 million receivable from our subsidiaries pursuant to the tax allocation agreements. The remaining \$358 million of net deferred tax asset as of December 31, 2011 was primarily comprised of share-based compensation, net operating loss (NOL) carryforwards, unrealized gains on derivatives and a state deferred tax asset. The state deferred tax asset was offset by a valuation allowance. As of December 31, 2010, Genworth held assets of \$441 million in respect of the tax elections, comprised of a \$107 million deferred tax asset and a \$334 million receivable from our subsidiaries pursuant to the tax allocation agreements. The remaining \$236 million of net deferred tax asset as of December 31, 2010 was primarily comprised of share-based compensation, NOL carryforwards, unrealized gains on derivatives and a state deferred tax asset. The state deferred tax asset was offset by a valuation allowance. These amounts are undiscounted pursuant to the applicable rules governing deferred taxes and intercompany liabilities.

NOL carryforwards amounted to \$922 million as of December 31, 2011, and, if unused, will expire beginning in 2029.

Table of Contents**Schedule III****Genworth Financial, Inc.****Supplemental Insurance Information**

(Amounts in millions)

Segment	Deferred Acquisition Costs	Future Policy Benefits	Policyholder Account Balances	Liability for Policy and Contract Claims	Unearned Premiums
December 31, 2011					
U.S. Life Insurance	\$ 6,281	\$ 31,964	\$ 20,943	\$ 4,418	\$ 610
International Protection	288		17	133	592
Wealth Management					
International Mortgage Insurance	267			553	2,932
U.S. Mortgage Insurance	45			2,488	112
Runoff	446	7	5,385	28	11
Corporate and Other					
Total	\$ 7,327	\$ 31,971	\$ 26,345	\$ 7,620	\$ 4,257
December 31, 2010					
U.S. Life Insurance	\$ 6,028	\$ 30,662	\$ 20,864	\$ 3,903	\$ 556
International Protection	354		18	192	740
Wealth Management					
International Mortgage Insurance	268			503	3,114
U.S. Mortgage Insurance	34			2,282	105
Runoff	572	55	6,096	53	26
Corporate and Other					
Total	\$ 7,256	\$ 30,717	\$ 26,978	\$ 6,933	\$ 4,541

See Accompanying Report of Independent Registered Public Accounting Firm

Table of Contents**Schedule III Continued****Genworth Financial, Inc.****Supplemental Insurance Information**

(Amounts in millions)

Segment	Premium Revenue	Net Investment Income	Interest Credited and Benefits and Other Changes in Policy Reserves	Amortization of Deferred Acquisition Costs	Other Operating Expenses	Premiums Written
December 31, 2011						
U.S. Life Insurance	\$ 2,979	\$ 2,538	\$ 4,433	\$ 280	\$ 756	\$ 3,005
International Protection	839	173	135	152	615	735
Wealth Management					377	
International Mortgage Insurance	1,063	393	458	88	253	923
U.S. Mortgage Insurance	564	104	1,325	13	139	573
Runoff	260	140	369	72	143	260
Corporate and Other		32			422	
Total	\$ 5,705	\$ 3,380	\$ 6,720	\$ 605	\$ 2,705	\$ 5,496
December 31, 2010						
U.S. Life Insurance	\$ 3,004	\$ 2,473	\$ 4,333	\$ 297	\$ 713	\$ 3,030
International Protection	939	154	196	170	651	748
Wealth Management					291	
International Mortgage Insurance	994	355	390	81	222	819
U.S. Mortgage Insurance	595	116	1,491	15	135	593
Runoff	322	130	425	77	148	322
Corporate and Other		38			378	
Total	\$ 5,854	\$ 3,266	\$ 6,835	\$ 640	\$ 2,538	\$ 5,512
December 31, 2009						
U.S. Life Insurance	\$ 3,017	\$ 2,207	\$ 4,086	\$ 248	\$ 654	\$ 2,997
International Protection	1,141	157	343	204	701	898
Wealth Management					233	
International Mortgage Insurance	927	313	464	67	180	698
U.S. Mortgage Insurance	636	134	1,392	20	134	625
Runoff	297	213	518	156	136	294
Corporate and Other	1	9	(1)		326	1
Total	\$ 6,019	\$ 3,033	\$ 6,802	\$ 695	\$ 2,364	\$ 5,513

See Accompanying Report of Independent Registered Public Accounting Firm

Table of Contents

Item 9. Changes In and Disagreements With Accountants On Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of December 31, 2011, an evaluation was conducted under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2011.

Management's Annual Report On Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for our company. With the participation of the Chief Executive Officer and the Chief Financial Officer, our management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework and criteria established in *Internal Control - Integrated Framework*, issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management has concluded that our internal control over financial reporting was effective as of December 31, 2011.

Our independent auditor, KPMG LLP, a registered public accounting firm, has issued an attestation report on the effectiveness of our internal control over financial reporting. This attestation report appears below.

/s/ MICHAEL D. FRAIZER

Michael D. Fraizer

**Chairman of the Board, President and Chief Executive Officer
(Principal Executive Officer)**

/s/ MARTIN P. KLEIN

Martin P. Klein

**Senior Vice President Chief Financial Officer
(Principal Financial Officer)**

February 27, 2012

Table of Contents

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders

Genworth Financial, Inc.:

We have audited Genworth Financial, Inc.'s (the Company) internal control over financial reporting as of December 31, 2011, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Genworth Financial, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on criteria established in *Internal Control - Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Genworth Financial, Inc. as of December 31, 2011 and 2010, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2011, and our report dated February 27, 2012 expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP

Richmond, Virginia
February 27, 2012

Table of Contents

Changes in Internal Control Over Financial Reporting During the Quarter Ended December 31, 2011

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2011 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Table of Contents**PART III****Item 10. Directors, Executive Officers and Corporate Governance**

The following table sets forth certain information concerning our directors and executive officers:

Name	Age	Positions
Michael D. Fraizer	53	Chairman of the Board, President and Chief Executive Officer
Martin P. Klein	52	Senior Vice President Chief Financial Officer
Patrick B. Kelleher	54	Executive Vice President Genworth
Kevin D. Schneider	50	Senior Vice President Genworth
Ronald P. Joelson	53	Senior Vice President Chief Investment Officer
Michael S. Laming	60	Senior Vice President Human Resources
Scott J. McKay	50	Senior Vice President Chief Information Officer
Joseph J. Pehota	50	Senior Vice President Corporate Development
Michel G. Perreault	52	Senior Vice President Chief Risk Officer
Leon E. Roday	58	Senior Vice President, General Counsel and Secretary
Jerome T. Upton	48	Vice President
Steven W. Alesio	57	Director, member of Management Development and Compensation Committee
William H. Bolinder	68	Director, member of Legal and Public Affairs and Nominating and Corporate Governance Committees
Nancy J. Karch	64	Director, member of Management Development and Compensation and Nominating and Corporate Governance Committees
J. Robert Kerrey	68	Director, member of Legal and Public Affairs and Nominating and Corporate Governance Committees
Risa J. Lavizzo-Mourey	57	Director, member of Legal and Public Affairs and Nominating and Corporate Governance Committees
Christine B. Mead	56	Director, member of Audit and Legal and Public Affairs Committees
Thomas E. Moloney	68	Director, member of Audit and Legal and Public Affairs Committees
James A. Parke	66	Director, member of Audit and Management Development and Compensation Committees
James S. Riepe	68	Lead Director, member of Audit and Management Development and Compensation Committees

Executive Officers and Directors

The following sets forth certain biographical information with respect to our executive officers and directors listed above.

Michael D. Fraizer is Chairman, President and Chief Executive Officer of Genworth Financial. He has held this position since the completion of our initial public offering (IPO) in May 2004. Prior to our IPO, was a Senior Vice President of GE and served as Chairman and Chief Executive Officer of GE Financial Assurance Holdings, Inc. (GEFAHI). Prior to serving in those roles, Mr. Fraizer served in various capacities at GE, including leadership roles at GE Capital Commercial Real Estate, GE Japan, GE Corporate Business Development and GE Corporate Audit Staff. Mr. Fraizer currently serves on the boards of the Andre Agassi Charitable Foundation and the Richmond Performing Arts CenterStage. He is also a member of the executive council of the Bridging Richmond Initiative, a member of the VCU School of Education Advancement Council and a Board member of Richmond's Future. Mr. Fraizer received a B.A. in Political Science from Carleton College.

Martin P. Klein has been our Senior Vice President Chief Financial Officer since May 2011. Mr. Klein had been a Senior Vice President since joining the Company in April 2011. Mr. Klein previously served as a

Table of Contents

Managing Director and Senior Relationship Manager of Barclays Capital, the investment banking division of Barclays Bank, PLC, since its acquisition of the U.S. investment banking and brokerage operations of Lehman Brothers Holdings, Inc. in 2008. From 2005 to 2008, Mr. Klein served as a Managing Director and the head of the Insurance and Pension Solutions Groups at Lehman Brothers, and from 2003 to 2005 served as a Managing Director and the head of the Insurance Solutions Group. From 2004 to 2006, Mr. Klein also served as the President of Lehman Re, a reinsurance subsidiary of Lehman Brothers. From 1998 to 2003, Mr. Klein was a Senior Vice President and Chief Insurance Strategist at Lehman Brothers. Prior thereto, Mr. Klein had been with Zurich Insurance Group, where he was a Managing Director of Zurich Investment Management from 1996 to 1998, and Managing Principal of Centre Chase Investment Advisors, an affiliate of Zurich, from 1994 to 1996. From 1992 to 1994, Mr. Klein was an Executive Vice President and Chief Financial Officer of ARM Financial Group, Inc., and from 1990 to 1992 was a Managing Director of the Capital Management Group of ICH Corporation. From 1983 to 1990, Mr. Klein was with Provident Corporation. Mr. Klein is a Fellow of the Society of Actuaries and a Chartered Financial Analyst. He received his B.A. in Mathematics and Business Administration from Hope College and a M.S. in Statistical and Actuarial Sciences from University of Iowa.

Patrick B. Kelleher has been our Executive Vice President Genworth responsible for our Insurance and Wealth Management Division since November 2011. Prior thereto, Mr. Kelleher was responsible for the Company's Retirement and Protection segment from January 2011 to November 2011. Mr. Kelleher served as our Chief Financial Officer from March 2007 to May 2011 and as a Senior Vice President from the end of January 2007 to January 2011. Mr. Kelleher also served as our Acting Controller from February 2008 through March 2008. Prior to joining our company, Mr. Kelleher had been the Executive Vice President and Chief Financial Officer of Transamerica Reinsurance, a reinsurance provider and division of Transamerica Occidental Life Insurance Company, which is a member of AEGON Group, a life insurance and pension company. He had served in this capacity since 1998. Prior thereto, Mr. Kelleher had been with Manulife Financial where he led its life and financial reinsurance business from 1996 to 1998 and where he served as the chief financial officer of the reinsurance division from 1994 to 1996 and as an insurance products leader from 1992 to 1994. From 1980 to 1992, Mr. Kelleher was with the Sun Life Assurance Company of Canada where he held various positions. Mr. Kelleher is a member of the Certified General Accountants Association of Canada, a Fellow of the Society of Actuaries and a Fellow of the Canadian Institute of Actuaries. He received a Bachelors degree in Business from Franklin & Marshall College.

Kevin D. Schneider has been our Senior Vice President Genworth responsible for our U.S. Mortgage Insurance segment since July 1, 2008. Prior thereto, Mr. Schneider served as the President and Chief Executive Officer of our U.S. mortgage insurance businesses since the completion of our IPO in May 2004. Prior to the IPO, he was a Senior Vice President and Chief Commercial Officer of Genworth Mortgage Insurance Corporation since April 2003. From January 2003 to April 2003, Mr. Schneider was the Chief Quality Officer for GE Commercial Finance Americas. From September 2001 to December 2002, he was a Quality Leader for GE Capital Corporate. From April 1998 to September 2001, Mr. Schneider was an Executive Vice President with GE Capital Rail Services. Prior thereto, he had been with GATX Corp. where he was a Vice President Sales from November 1994 to April 1998 and a Regional Manager from October 1992 to November 1994. From July 1984 to October 1992, Mr. Schneider was with Ryder System where he held various positions. Mr. Schneider received a B.S. degree in Industrial Labor Relations from Cornell University and an M.B.A. from the Kellogg Business School.

Ronald P. Joelson has been our Senior Vice President Chief Investment Officer since December 2008. Prior to joining our company, Mr. Joelson had been the Managing Director of Insurance Strategic Markets of JP Morgan Chase, from July 2007 until November 2008. Prior thereto, he had been with Prudential Financial where he served as the Senior Vice President and Chief Investment Officer, Asset Liability and Risk Management from June 2000 to July 2007. From January 1984 to May 2000, Mr. Joelson held a number of investment positions at Prudential Financial. Mr. Joelson graduated from Hamilton College with a B.A. degree in Economics and Government. He earned his M.B.A. from Columbia University's Graduate School of Business.

Table of Contents

Michael S. Laming has been our Senior Vice President Human Resources since the completion of our IPO in May 2004 and prior to the IPO was a Senior Vice President of GE Insurance, a business unit of GE Capital, since August 2001 and a Vice President of GE since April 2003. From July 1996 to August 2001, Mr. Laming was a Senior Vice President at GEFAHI and its predecessor companies. Prior thereto, he held a broad range of human resource positions in operating units of GE and at GE corporate headquarters. He graduated from the GE Manufacturing Management Program. Mr. Laming received both a B.S. in Business Administration and a Masters of Organization Development from Bowling Green State University.

Scott J. McKay has been our Senior Vice President Chief Information Officer since January 2009. He had served as our Senior Vice President Operations & Quality and Chief Information Officer since August 2004. Prior thereto, he was Senior Vice President Operations & Quality since the completion of our IPO in May 2004 to August 2004. Prior to the IPO, he was the Senior Vice President, Operations & Quality of GEFAHI since December 2002. From July 1993 to December 2002, Mr. McKay served in various information technology related positions at GEFAHI's subsidiaries, including Chief Technology Officer, and Chief Information Officer of Federal Home Life Assurance Company. Prior thereto, he was Officer and Director of Applications for United Pacific Life Insurance Company from July 1992 to July 1993, and an IT consultant for Sycomm Systems and Data Executives, Inc. from January 1985 to July 1992. Mr. McKay received a B.S. in Computer Science from West Chester University of Pennsylvania.

Joseph J. Pehota has been our Senior Vice President Corporate Development since January 2009. He had served as our Senior Vice President Mergers & Acquisitions since January 2007. Prior thereto, he had served as Senior Vice President Business Development since the completion of our IPO in May 2004, and prior to the IPO, he was Senior Vice President Business Development of GEFAHI since August 1998. From February 1996 to July 1998, he was the Chief Risk Manager for GE Equity. Prior thereto, Mr. Pehota was Vice President and Manager of Global Distribution for the GE Capital Structured Finance Group from January 1995 to February 1996. From March to December 1994, he was the Vice President of Restructuring and Underwriting North America, for GE Capital's Aviation Services business. Prior thereto, Mr. Pehota held various leadership positions with GE Capital's Structured Finance Group from July 1988 to February 1994. Mr. Pehota received a B.S. in Finance from the University of Connecticut and an M.B.A. from New York University.

Michel G. Perreault has been our Senior Vice President Chief Risk Officer since March 2009. Prior to joining our company, Mr. Perreault had been the Senior Vice President, Chief Actuary and Chief Insurance Risk Officer of ING U.S. Retail Annuity Business from February 2007 until February 2009. Prior thereto, he had been with Old Mutual U.S. Life Holdings where he served as the Senior Vice President and Chief Actuary from July 2001 until December 2006. From June 1994 to June 2001, Mr. Perreault was the Senior Vice President and Chief Actuary with Fidelity and Guaranty Life. Prior thereto, he was the Senior Vice President and Chief Actuary of The Holden Group (Security First Life) from September 1987 until May 1994. Mr. Perreault graduated from LAVAL University in Quebec, Canada with a B.A. in Actuarial Sciences and he is a Fellow of the Society of Actuaries.

Leon E. Roday has been our Senior Vice President, General Counsel and Secretary since the completion of our IPO in May 2004 and prior to the IPO was Senior Vice President, General Counsel, Secretary and a director of GEFAHI and its predecessor companies since May 1996 and a Vice President of GE since November 2002. From October 1982 through May 1996, Mr. Roday was at the law firm of LeBoeuf, Lamb, Greene & MacRae, LLP, and he was a partner at that firm from 1991 to 1996. Mr. Roday received a B.A. in Political Science from the University of California at Santa Barbara and a J.D. from Brooklyn Law School. Mr. Roday is a member of the New York Bar and the Virginia Bar.

Jerome T. Upton has served as the leader of our International Mortgage Insurance segment in his capacity as Chief Operating Officer of that segment, since November 2011. From January 2011 to November 2011, Mr. Upton served as the leader of the Company's previous International segment in his capacity as Chief Operating Officer of that segment. Mr. Upton has been a Vice President of the Company since June 2010 and

Table of Contents

was the Chief Operating Officer of our previous International segment from October 2009 until November 2011. Mr. Upton has also served in his current role as Senior Vice President and Chief Financial Officer, Genworth Financial International Asia Pacific, Canada and Latin America since November 2007. His previous roles included responsibility for Global Financial Planning & Analysis from 2004 to 2007, International Finance Manager from 2002 to 2004 and Mortgage Insurance Global Controller from 1998 to 2002. Mr. Upton joined General Electric in July 1998 from KPMG Peat Marwick, where he served in accounting positions of increasing authority before attaining the position of Senior Manager Insurance in Raleigh, North Carolina. Prior to that Mr. Upton was the Controller and Director of Financial Reporting for Century American Insurance Company in Durham, North Carolina. He began his career as a Financial Analyst with Coastal Group, Inc. Mr. Upton obtained his B.S. in Accounting from the University of North Carolina at Pembroke.

Steven W. Alesio has served as a member of our board of directors since March 2010. Mr. Alesio has been a Senior Advisor at Providence Equity Partners since December 2010. Mr. Alesio was the Chairman of the Board of The Dun & Bradstreet Corporation (D&B) from May 2005 until his retirement in June 2010. He was initially elected to D&B s board of directors in May 2002. Mr. Alesio served as D&B s Chief Executive Officer from January 2005 to December 2009, its President from May 2002 to February 2007, its Chief Operating Officer from May 2002 to December 2004 and its Senior Vice President of Global Marketing, Strategy Implementation, E-Business Solutions and Asia-Pacific/Latin America from January 2001 to April 2002. Before joining D&B, Mr. Alesio was with the American Express Company for 19 years, most recently serving as President and General Manager of the Business Services Group and as a member of that company s Planning and Policy Committee, a position he held from January 1996 to December 2000. During the last five years, Mr. Alesio also previously served as a director of The Dun & Bradstreet Corporation. Mr. Alesio received a B.S. in Accounting from St. Francis College and an M.B.A. from the University of Pennsylvania s Wharton School.

William H. Bolinder has served as a member of our board of directors since October 2010. Mr. Bolinder retired in June 2006 from serving as President, Chief Executive Officer and a director of Acadia Trust N.A., positions he had held since 2003. He had previously been a member of the Group Management Board for Zurich Financial Services Group from 1994 to 2002. Mr. Bolinder joined Zurich American Insurance Company, USA in 1986 as Chief Operating Officer and became Chief Executive Officer in 1987. He has been a director of Endurance Specialty Holdings Ltd. since December 2001 and became the non-executive Chairman of the Board in March 2011. Mr. Bolinder was a director of Quanta Capital Holding Ltd. from January 2007 to October 2008. Mr. Bolinder has also served on the board of the American Insurance Association, American Institute for Chartered Property Casualty Underwriting, Insurance Institute for Applied Ethics, Insurance Institute of America, Insurance Services Office, Inc. and the National Association of Independent Insurers. Mr. Bolinder received a B.S. in Business Administration from the University of Massachusetts, Dartmouth.

Nancy J. Karch has served as a member of our board of directors since October 2005. Ms. Karch was a Senior Partner of McKinsey & Company, an independent consulting firm, from 1988 until her retirement in 2000. Prior thereto, Ms. Karch served in various executive capacities at McKinsey since 1974. She is a director of Kimberly-Clark Corp., Liz Claiborne, Inc., MasterCard Incorporated, and The Corporate Executive Board Company. Ms. Karch is also on the board of the Westchester Land Trust and Northern Westchester Hospital, both not-for-profit organizations. Ms. Karch received a B.A. in Mathematics from Cornell University, an M.S. in Mathematics from Northeastern University and an M.B.A. from Harvard Business School.

J. Robert Bob Kerrey has served as a member of our board of directors since June 2004. Mr. Kerrey is Chairman of M&F Worldwide Education Holdings, having served in that role since July 2011, and President Emeritus of The New School University, having been appointed to that role in January 2011. Mr. Kerry served as the President of The New School University from 2001 until December 2010. From January 1989 to December 2000, he was a U.S. Senator for the State of Nebraska. Mr. Kerrey was a democratic candidate for President in 1992. From January 1982 to December 1987, Mr. Kerrey served as Governor of Nebraska. Prior thereto, Mr. Kerrey was an independent businessman and founder of a chain of restaurants and health clubs. Mr. Kerrey served in Vietnam as a Navy SEAL from 1966 to 1969, for which he received the Congressional Medal of

Table of Contents

Honor. He serves on the boards of Scientific Games Corporation and Tenet Healthcare Corporation. During the last five years, Mr. Kerrey also previously served as a director of Jones Apparel Group, Inc. Mr. Kerrey received a B.S. in Pharmacy from the University of Nebraska.

Risa J. Lavizzo-Mourey has served as a member of our board of directors since November 2007. Dr. Lavizzo-Mourey is the President and Chief Executive Officer of the Robert Wood Johnson Foundation and has served in that capacity since January 2003. She previously served as a Senior Vice President of the Robert Wood Johnson Foundation from April 2001 to January 2003. Dr. Lavizzo-Mourey served as the Sylvan Eisman Professor of Medicine and Health Care Systems at the University of Pennsylvania from 1997 to 2001 and the Director of the Institute on Aging and Chief of the Division of Geriatric Medicine from 1984 to 1992 and 1994 to 2001. She has served on numerous federal advisory committees including the Task Force on Aging Research, the Office of Technology Assessment Panel on Preventive Services for Medicare Beneficiaries, the Institute of Medicine's Panel on Disease and Disability Prevention Among Older Adults and the President's Advisory Commission on Consumer Protection and Quality in the Healthcare Industry. Dr. Lavizzo-Mourey also serves as a director of Hess Corporation. During the last five years, Dr. Lavizzo-Mourey also served previously as a director of Beckman Coulter, Inc. Dr. Lavizzo-Mourey earned an M.D. from Harvard Medical School and an M.B.A. from the University of Pennsylvania's Wharton School.

Christine B. Mead has served as a member of our board of directors since October 2009. Ms. Mead was the Executive Vice President and Chief Financial Officer of Safeco Corporation and the Co-President of the Safeco insurance companies from November 2004 until her retirement in December 2005. From January 2002 to November 2004, Ms. Mead served as Senior Vice President, Chief Financial Officer and Secretary of Safeco Corporation. Prior to joining Safeco in 2002, Ms. Mead served in various roles at Travelers Insurance Companies from 1989 to 2001, including Senior Vice President and Chief Financial Officer, Chief Accounting Officer, and Controller. Ms. Mead also served with Price Waterhouse LLP from 1980 to 1989, and with Deloitte Haskins & Sells in the United Kingdom from 1976 to 1980. Ms. Mead also serves as a director of CLS Group Holdings AG and is on the board of the Idaho Chapter of The Nature Conservancy, a non-profit organization. Ms. Mead received a B.S. in Accounting from University College Cardiff, United Kingdom.

Thomas E. Moloney has served as a member of our board of directors since October 2009. Mr. Moloney served as the interim Chief Financial Officer of MSC Medical Services Company from December 31, 2007 to March 31, 2008. He retired as the Senior Executive Vice President and Chief Financial Officer of John Hancock Financial Services, Inc. in December 2004. He had served in this position since 1992. Mr. Moloney served in various roles at John Hancock Financial Services, Inc. during his tenure from 1965 to 1992, including Vice President, Controller, and Senior Accountant. Mr. Moloney is on the boards of Nashoba Learning Group and the Boston Children's Museum, both non-profit organizations. During the last five years, Mr. Moloney also previously served as a director of MSC Medical Services Company (a public company). Mr. Moloney received a B.A. in Accounting from Bentley College and holds an Advanced Director Certification from the Corporate Directors Group.

James A. Parke has served as a member of our board of directors since May 2004. Mr. Parke retired as Vice Chairman and Chief Financial Officer of GE Capital Services and a Senior Vice President at GE in December 2005. He had served in those positions since 2002. From 1989 to 2002 he was Senior Vice President and Chief Financial Officer at GE Capital Services and a Vice President of GE. Prior thereto, from 1981 to 1989 he held various management positions in several GE businesses. He serves as a director of buildOn, a not-for-profit corporation. Mr. Parke received a B.A. in History, Political Science and Economics from Concordia College in Minnesota.

James S. Riepe has served as a member of our board of directors since March 2006 and was appointed Lead Director in February 2009. Mr. Riepe is a retired Vice Chairman and a Senior Advisor at T. Rowe Price Group, Inc. Mr. Riepe served as the Vice Chairman of T. Rowe Price Group, Inc. from 1997 until his retirement in December 2005. Prior to joining T. Rowe Price Group, Inc. in 1982, Mr. Riepe was an Executive Vice President of the Vanguard Group. Mr. Riepe serves as a director of The NASDAQ OMX Group, Inc. and LPL

Table of Contents

Investment Holdings, Inc. He is a member of the University of Pennsylvania's Board of Trustees. Mr. Riepe previously served as a director of T. Rowe Price Group, Inc. (a public company) and 57 T. Rowe Price registered investment companies (mutual funds). Mr. Riepe received a B.S. in Industrial Management, an M.B.A. and an Honorary Doctor of Laws degree from the University of Pennsylvania.

Other Information

We will provide the remaining information that is responsive to this Item 10 in our definitive proxy statement or in an amendment to this Annual Report not later than 120 days after the end of the fiscal year covered by this Annual Report, in either case under the captions Election of Directors, Corporate Governance, Board of Directors and Committees, Section 16(a) Beneficial Ownership Reporting Compliance, and possibly elsewhere therein. That information is incorporated into this Item 10 by reference.

Item 11. Executive Compensation

We will provide information that is responsive to this Item 11 in our definitive proxy statement or in an amendment to this Annual Report not later than 120 days after the end of the fiscal year covered by this Annual Report, in either case under the captions Board of Directors and Committees, Compensation Discussion and Analysis, Report of the Management Development and Compensation Committee (which report shall be deemed furnished with this Form 10-K, and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934), Executive Compensation, Compensation Committee Interlocks and Insider Participation, and possibly elsewhere therein. That information is incorporated into this Item 11 by reference.

Table of Contents

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

We will provide information that is responsive to this Item 12 in our definitive proxy statement or in an amendment to this Annual Report not later than 120 days after the end of the fiscal year covered by this Annual Report, in either case under the caption Information Relating to Directors, Director Nominees, Executive Officers and Significant Stockholders, Equity Compensation Plans and possibly elsewhere therein. That information is incorporated into this Item 12 by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

We will provide information that is responsive to this Item 13 in our definitive proxy statement or in an amendment to this Annual Report not later than 120 days after the end of the fiscal year covered by this Annual Report, in either case under the captions Corporate Governance, Certain Relationships and Transactions, and possibly elsewhere therein. That information is incorporated into this Item 13 by reference.

Item 14. Principal Accountant Fees and Services

We will provide information that is responsive to this Item 14 in our definitive proxy statement or in an amendment to this Annual Report not later than 120 days after the end of the fiscal year covered by this Annual Report, in either case under the caption Independent Registered Public Accounting Firm, and possibly elsewhere therein. That information is incorporated into this Item 14 by reference.

Table of Contents**PART IV****Item 15. Exhibits and Financial Statement Schedules**

a. Documents filed as part of this report.

1.	Financial Statements (see Item 8. Financial Statements and Supplementary Data)	
	<u>Report of KPMG LLP, Independent Registered Public Accounting Firm</u>	209
	<u>Consolidated Statements of Income for the years ended December 31, 2011, 2010 and 2009</u>	210
	<u>Consolidated Balance Sheets as of December 31, 2011 and 2010</u>	211
	<u>Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2011, 2010 and 2009</u>	212
	<u>Consolidated Statements of Cash Flows for the years ended December 31, 2011, 2010 and 2009</u>	214
	<u>Notes to Consolidated Financial Statements</u>	215
2.	Financial Statement Schedules	
	<u>Report of KPMG LLP, Independent Registered Public Accounting Firm, on Schedules</u>	332
	<u>Schedule I. Summary of investments other than investments in related parties</u>	333
	<u>Schedule II. Financial Statements of Genworth Financial, Inc. (Parent Only)</u>	334
	<u>Schedule III. Supplemental Insurance Information</u>	340
3.	Exhibits	

Number	Description
3.1	Amended and Restated Certificate of Incorporation of Genworth Financial, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K dated June 7, 2004)
3.2	Amended and Restated Bylaws of Genworth Financial, Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K dated September 9, 2008)
3.3	Certificate of Retirement of 5.25% Series A Cumulative Preferred Stock of Genworth Financial, Inc. (incorporated by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q for the period ended June 30, 2011)
4.1	Specimen Class A Common Stock certificate (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-1 (No. 333-112009) (the Registration Statement))
4.2	Indenture, dated as of November 14, 2006, between Genworth Financial, Inc. and The Bank of New York Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K dated November 14, 2006)
4.3	First Supplemental Indenture, dated as of November 14, 2006, between Genworth Financial, Inc. and The Bank of New York Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K dated November 14, 2006)
4.4	Indenture between Genworth Financial, Inc. and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.7 to the Current Report on Form 8-K dated June 7, 2004)
4.5	Supplemental Indenture No. 1 between Genworth Financial, Inc. and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.8 to the Current Report on Form 8-K dated June 7, 2004)

Table of Contents

Number	Description
4.6	Indenture, dated as of June 15, 2004, between Genworth Financial, Inc. and The Bank of New York (formerly JPMorgan Chase Bank), as Trustee (incorporated by reference to Exhibit 4.10 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2004)
4.7	Supplemental Indenture No. 1, dated as of June 15, 2004, between Genworth Financial, Inc. and The Bank of New York (formerly JPMorgan Chase Bank), as Trustee (incorporated by reference to Exhibit 4.11 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2004)
4.8	Supplemental Indenture No. 2, dated as of September 19, 2005, between Genworth Financial, Inc. and The Bank of New York (formerly JPMorgan Chase Bank, N.A.), as Trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K dated September 19, 2005)
4.9	Supplemental Indenture No. 3, dated as of June 12, 2007, between Genworth Financial, Inc. and The Bank of New York Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K dated June 13, 2007)
4.10	Supplemental Indenture No. 4, dated as of May 22, 2008, between Genworth Financial, Inc. and The Bank of New York Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K dated May 22, 2008)
4.11	Supplemental Indenture No. 5, dated as of December 8, 2009, between Genworth Financial, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K dated December 8, 2009)
4.12	Supplemental Indenture No. 6, dated as of June 24, 2010, between Genworth Financial, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K dated June 24, 2010)
4.13	Supplemental Indenture No. 7, dated as of November 22, 2010, between Genworth Financial, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K dated November 22, 2010)
4.14	Supplemental Indenture No. 8, dated as of March 25, 2011, between Genworth Financial, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K dated March 25, 2011)
10.1	Master Agreement, dated May 24, 2004, among Genworth Financial, Inc., General Electric Company, General Electric Capital Corporation, GEI, Inc. and GE Financial Assurance Holdings, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K dated June 7, 2004)
10.1.1	Amendment No. 1, dated as of March 30, 2005, to the Master Agreement, dated as of May 24, 2004, among Genworth Financial, Inc., GE Financial Assurance Holdings, Inc., General Electric Company, General Electric Capital Corporation and GEI, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K dated April 4, 2005)
10.2	Master Agreement, dated July 7, 2009, among Genworth Financial, Inc., Genworth Financial Mortgage Insurance Company Canada, Genworth MI Canada Inc. and Brookfield Life Assurance Company Limited (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K dated July 10, 2009)
10.3.1	Shareholder Agreement, dated July 7, 2009, among Genworth MI Canada Inc., Brookfield Life Assurance Company Limited and Genworth Financial, Inc. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K dated July 10, 2009)

Table of Contents

Number	Description
10.3.2	Assignment and Assumption Agreement for Shareholder Agreement, dated August 9, 2011, among Genworth MI Canada Inc., Genworth Financial, Inc., Brookfield Life Assurance Company Limited, Genworth Mortgage Holdings, LLC and Genworth Mortgage Insurance Corporation of North Carolina (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the period ended September 30, 2011)
10.3.3	Assignment and Assumption Agreement for Shareholder Agreement, dated August 9, 2011, among Genworth MI Canada Inc., Genworth Financial, Inc., Brookfield Life Assurance Company Limited, Genworth Mortgage Holdings, LLC and Genworth Mortgage Insurance Corporation (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the period ended September 30, 2011)
10.3.4	Assignment and Assumption Agreement for Shareholder Agreement, dated August 10, 2011, among Genworth MI Canada Inc., Genworth Financial, Inc., Brookfield Life Assurance Company Limited, Genworth Mortgage Insurance Corporation and Genworth Residential Mortgage Assurance Corporation (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q for the period ended September 30, 2011)
10.4	Restated Tax Matters Agreement, dated as of February 1, 2006, by and among General Electric Company, General Electric Capital Corporation, GE Financial Assurance Holdings, Inc., GEL, Inc. and Genworth Financial, Inc. (incorporated by reference to Exhibit 10.2 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2006)
10.5	Canadian Tax Matters Agreement, dated as of May 24, 2004, among General Electric Company, General Electric Capital Corporation, GE Capital Mortgage Insurance Company (Canada) (now known as Genworth Financial Mortgage Insurance Company Canada) and Genworth Financial, Inc. (incorporated by reference to Exhibit 10.47 to the Current Report on Form 8-K dated June 7, 2004)
10.6	European Tax Matters Agreement, dated as of May 24, 2004, among General Electric Company, General Electric Capital Corporation and Genworth Financial, Inc. (incorporated by reference to Exhibit 10.57 to the Current Report on Form 8-K dated June 7, 2004)
10.7	Australian Tax Matters Agreement, dated as of May 24, 2004, between Genworth Financial, Inc. and General Electric Capital Corporation (incorporated by reference to Exhibit 10.58 to the Current Report on Form 8-K dated June 7, 2004)
10.8	Coinsurance Agreement, dated as of April 15, 2004, by and between GE Life and Annuity Assurance Company (now known as Genworth Life and Annuity Insurance Company) and Union Fidelity Life Insurance Company (incorporated by reference to Exhibit 10.11 to the Registration Statement)
10.8.1	Amendments to Coinsurance Agreement (incorporated by reference to Exhibit 10.6.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
10.9	Coinsurance Agreement, dated as of April 15, 2004, by and between Federal Home Life Insurance Company (merged with and into Genworth Life and Annuity Insurance Company effective January 1, 2007) and Union Fidelity Life Insurance Company (incorporated by reference to Exhibit 10.12 to the Registration Statement)
10.9.1	Amendments to Coinsurance Agreement (incorporated by reference to Exhibit 10.7.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
10.10	Coinsurance Agreement, dated as of April 15, 2004, by and between General Electric Capital Assurance Company (now known as Genworth Life Insurance Company) and Union Fidelity Life Insurance Company (incorporated by reference to Exhibit 10.13 to the Registration Statement)

Table of Contents

Number	Description
10.10.1	Amendments to Coinsurance Agreement (incorporated by reference to Exhibit 10.8.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
10.11	Coinsurance Agreement, dated as of April 15, 2004, by and between GE Capital Life Assurance Company of New York (now known as Genworth Life Insurance Company of New York) and Union Fidelity Life Insurance Company (incorporated by reference to Exhibit 10.14 to the Registration Statement)
10.11.1	Amendments to Coinsurance Agreement (incorporated by reference to Exhibit 10.9.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
10.11.2	Third Amendment to Coinsurance Agreement (incorporated by reference to Exhibit 10.11.2 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2009)
10.12	Coinsurance Agreement, dated as of April 15, 2004, by and between American Mayflower Life Insurance Company of New York (merged with and into Genworth Life Insurance Company of New York effective January 1, 2007) and Union Fidelity Life Insurance Company (incorporated by reference to Exhibit 10.15 to the Registration Statement)
10.12.1	Amendments to Coinsurance Agreement (incorporated by reference to Exhibit 10.10.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
10.12.2	Third Amendment to Coinsurance Agreement (incorporated by reference to Exhibit 10.12.2 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2009)
10.13	Coinsurance Agreement, dated as of April 15, 2004, between First Colony Life Insurance Company (merged with and into Genworth Life and Annuity Insurance Company, effective January 1, 2007) and Union Fidelity Life Insurance Company (incorporated by reference to Exhibit 10.54 to the Registration Statement)
10.13.1	Amendments to Coinsurance Agreement (incorporated by reference to Exhibit 10.11.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
10.14	Retrocession Agreement, dated as of April 15, 2004, by and between General Electric Capital Assurance Company (now known as Genworth Life Insurance Company) and Union Fidelity Life Insurance Company (incorporated by reference to Exhibit 10.16 to the Registration Statement)
10.14.1	Amendments to Retrocession Agreement (incorporated by reference to Exhibit 10.12.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
10.15	Retrocession Agreement, dated as of April 15, 2004, by and between GE Capital Life Assurance Company of New York (now known as Genworth Life Insurance Company of New York) and Union Fidelity Life Insurance Company (incorporated by reference to Exhibit 10.17 to the Registration Statement)
10.15.1	Amendments to Retrocession Agreement (incorporated by reference to Exhibit 10.13.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
10.15.2	Third Amendment to Retrocession Agreement (incorporated by reference to Exhibit 10.15.2 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2009)
10.16	Reinsurance Agreement, dated as of April 15, 2004, by and between GE Life and Annuity Assurance Company (now known as Genworth Life and Annuity Insurance Company) and Union Fidelity Life Insurance Company (incorporated by reference to Exhibit 10.18 to the Registration Statement)
10.16.1	First Amendment to Reinsurance Agreement (incorporated by reference to Exhibit 10.14.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)

Table of Contents

Number	Description
10.17	Reinsurance Agreement, dated as of April 15, 2004, by and between GE Capital Life Assurance Company of New York (now known as Genworth Life Insurance Company of New York) and Union Fidelity Life Insurance Company (incorporated by reference to Exhibit 10.19 to the Registration Statement)
10.17.1	First Amendment to Reinsurance Agreement (incorporated by reference to Exhibit 10.15.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
10.17.2	Second Amendment to Reinsurance Agreement (incorporated by reference to Exhibit 10.17.2 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2009)
10.18	Trust Agreement, dated as of April 15, 2004, among Union Fidelity Life Insurance Company, General Electric Capital Assurance Company (now known as Genworth Life Insurance Company) and The Bank of New York (incorporated by reference to Exhibit 10.48 to the Registration Statement)
10.19	Trust Agreement, dated as of April 15, 2004, among Union Fidelity Life Insurance Company, Federal Home Life Insurance Company (merged with and into Genworth Life and Annuity Insurance Company, effective January 1, 2007) and The Bank of New York (incorporated by reference to Exhibit 10.51 to the Registration Statement)
10.20	Trust Agreement, dated as of April 15, 2004, among Union Fidelity Life Insurance Company, First Colony Life Insurance Company (merged with and into Genworth Life and Annuity Insurance Company, effective January 1, 2007) and The Bank of New York (incorporated by reference to Exhibit 10.53 to the Registration Statement)
10.21	Trust Agreement, dated as of April 15, 2004, among Union Fidelity Insurance Company, American Mayflower Life Insurance Company of New York (merged with and into Genworth Life Insurance Company of New York, effective January 1, 2007) and The Bank of New York (incorporated by reference to Exhibit 10.49 to the Registration Statement)
10.22	Trust Agreement, dated as of April 15, 2004, among Union Fidelity Life Insurance Company, GE Life and Annuity Assurance Company (now known as Genworth Life and Annuity Insurance Company) and The Bank of New York (incorporated by reference to Exhibit 10.50 to the Registration Statement)
10.23	Trust Agreement, dated as of April 15, 2004, among Union Fidelity Life Insurance Company, GE Capital Life Assurance Company of New York (now known as Genworth Life Insurance Company of New York) and The Bank of New York (incorporated by reference to Exhibit 10.52 to the Registration Statement)
10.24	Trust Agreement, dated as of December 1, 2009, among Union Fidelity Life Insurance Company, Genworth Life Insurance Company of New York and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 10.24 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2009)
10.25	Capital Maintenance Agreement, dated as of January 1, 2004, by and between Union Fidelity Life Insurance Company and General Electric Capital Corporation (incorporated by reference to Exhibit 10.21 to the Registration Statement)
10.26	Amended and Restated Five-Year Credit Agreement, dated as of May 25, 2006, among Genworth Financial, Inc., the several banks and other financial institutions from time to time parties thereto, JPMorgan Chase Bank, N.A. and Bank of America, N.A., as co-administrative agents, and JPMorgan Chase Bank, N.A., as paying agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K dated May 31, 2006)

Table of Contents

Number	Description
10.27	Amended and Restated Five-Year Credit Agreement, dated as of August 13, 2007, among Genworth Financial, Inc., as borrower, the several banks and other financial institutions from time to time parties thereto, Bank of America, N.A. and JPMorgan Chase Bank, N.A., as co-administrative agents, and JPMorgan Chase Bank, N.A., as paying agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K dated August 15, 2007)
10.28	Replacement Capital Covenant, dated November 14, 2006 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K dated November 14, 2006)
10.29§	2004 Genworth Financial, Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.56 to the Registration Statement)
10.29.1§	First Amendment to the Genworth Financial, Inc. 2004 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the period ended September 30, 2007)
10.29.2§	Second Amendment to the Genworth Financial, Inc. 2004 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K dated May 18, 2009)
10.30§	Amended & Restated Sub-Plan under the 2004 Genworth Financial, Inc. Omnibus Incentive Plan: Genworth Financial Canada Stock Savings Plan (incorporated by reference to Exhibit 10.31 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2009)
10.31§	Sub-Plan under the 2004 Genworth Financial, Inc. Omnibus Incentive Plan: Genworth Financial, Inc. U.K. Share Incentive Plan (incorporated by reference to Exhibit 10.52.7 to the Quarterly Report on Form 10-Q for the period ended September 30, 2006)
10.32§	Sub-Plan under the 2004 Genworth Financial, Inc. Omnibus Incentive Plan: Genworth Financial U.K. Share Option Plan (incorporated by reference to Exhibit 10.29 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2007)
10.33.1§	Form of Deferred Stock Unit Award Agreement under the 2004 Genworth Financial, Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.56.1 to the Current Report on Form 8-K dated December 30, 2004)
10.33.2§	Form of Deferred Stock Unit Award Agreement under the 2004 Genworth Financial, Inc. Omnibus Incentive Plan (for grants after January 1, 2010) (incorporated by reference to Exhibit 10.34.2 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2009)
10.33.3§	Form of Stock Option Award Agreement under the 2004 Genworth Financial, Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q for the period ended September 30, 2007)
10.33.4§	Form of Stock Appreciation Rights Award Agreement under the 2004 Genworth Financial, Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q for the period ended September 30, 2007)
10.33.5§	Form of Stock Appreciation Rights with a Maximum Share Value Award Agreement under the 2004 Genworth Financial, Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q for the period ended March 31, 2011)
10.33.6§	Form of Restricted Stock Unit Award Agreement under the 2004 Genworth Financial, Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.30.4 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2007)

Table of Contents

Number	Description
10.33.7§	Form of Performance Stock Unit Award Agreement under the 2004 Genworth Financial, Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the period ended March 31, 2007)
10.33.8§	Form of Mid-Term Incentive Award Agreement under the 2004 Genworth Financial, Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q for the period ended March 31, 2010)
10.34§	Policy Regarding Personal Use of Non-Commercial Aircraft by Executive Officers (incorporated by reference to Exhibit 10 to the Current Report on Form 8-K dated July 21, 2006)
10.35.1§	Genworth Financial, Inc. Amended and Restated 2005 Change of Control Plan (incorporated by reference to Exhibit 10.32 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2007)
10.35.2§	Genworth Financial, Inc. 2011 Change of Control Plan (incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q for the period ended June 30, 2011)
10.36§	Amended and Restated Genworth Financial, Inc. Retirement and Savings Restoration Plan (incorporated by reference to Exhibit 10.36 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2010)
10.37§	Amended and Restated Genworth Financial, Inc. Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.38 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2009)
10.38§	Amended and Restated Genworth Financial, Inc. Deferred Compensation Plan (incorporated by reference to Exhibit 10.36 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
10.39§	Amended and Restated Genworth Financial, Inc. Leadership Life Insurance Plan (incorporated by reference to Exhibit 10.37 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
10.40§	Genworth Financial, Inc. Executive Life Program (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K dated September 6, 2005)
10.40.1§	Amendment to the Genworth Financial, Inc. Executive Life Program (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the period ended March 31, 2007)
10.40.2§	Amendment to the Genworth Financial, Inc. Executive Life Program (incorporated by reference to Exhibit 10.38.2 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
10.41§	Director Compensation Summary (incorporated by reference to Exhibit 10.42 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2009)
10.42§	Transition Project Bonus Agreement between Genworth Financial, Inc. and Patrick B. Kelleher (incorporated by reference to Exhibit 10.41 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
10.43§	Transition Project Bonus Agreement between Genworth Financial, Inc. and Leon E. Roday (incorporated by reference to Exhibit 10.42 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
10.44§	Annuity Contribution Arrangement with Leon E. Roday (incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q for the period ended June 30, 2009)
12	Statement of Ratio of Income to Fixed Charges (filed herewith)

Table of Contents

Number	Description
14	Genworth Financial, Inc. Code of Ethics (incorporated by reference to Exhibit 14 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008)
21	Subsidiaries of the registrant (filed herewith)
23	Consent of KPMG LLP (filed herewith)
24	Powers of Attorney (filed herewith)
31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Michael D. Fraizer (filed herewith)
31.2	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Martin P. Klein (filed herewith)
32.1	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code Michael D. Fraizer (filed herewith)
32.2	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code Martin P. Klein (filed herewith)
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

§ Management contract or compensatory plan or arrangement.

Neither Genworth Financial, Inc., nor any of its consolidated subsidiaries, has outstanding any instrument with respect to its long-term debt, other than those filed as an exhibit to this Annual Report, under which the total amount of securities authorized exceeds 10% of the total assets of Genworth Financial, Inc. and its subsidiaries on a consolidated basis. Genworth Financial, Inc. hereby agrees to furnish to the U.S. Securities and Exchange Commission, upon request, a copy of each instrument that defines the rights of holders of such long-term debt that is not filed or incorporated by reference as an exhibit to this Annual Report.

Genworth Financial, Inc. will furnish any exhibit upon the payment of a reasonable fee, which fee shall be limited to Genworth Financial, Inc.'s reasonable expenses in furnishing such exhibit.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: February 27, 2012

GENWORTH FINANCIAL, INC.

By: /s/ MICHAEL D. FRAIZER
Name: **Michael D. Fraizer**
Title: **Chairman of the Board,**

President and Chief Executive Officer

(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Dated: February 27, 2012

/s/ MICHAEL D. FRAIZER	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)
Michael D. Fraizer	
/s/ MARTIN P. KLEIN	Senior Vice President Chief Financial Officer
Martin P. Klein	(Principal Financial Officer)
/s/ AMY R. CORBIN	Vice President and Controller
Amy R. Corbin	(Principal Accounting Officer)
*	Director
Steven W. Alesio	
*	Director
William H. Bolinder	
*	Director
Nancy J. Karch	
*	Director
J. Robert Kerrey	

Edgar Filing: Karp David W - Form 4/A

* Director

Risa J. Lavizzo-Mourey

* Director

Christine B. Mead

* Director

Thomas E. Moloney

360

Table of Contents

* Director

James A. Parke

* Director

James S. Riepe

*By /s/ MICHAEL D. FRAIZER
Michael D. Fraizer
Attorney-in-Fact

361