



NEW FLEXIBLE AND TRANSPARENT MPPI PRODUCT THAT IS 37% CHEAPER

Genworth Financial and John Charcol to launch market-leading offering

London, Thursday 11 May 2006 – Specialist provider of payment protection insurance Genworth Financial and the UK's leading mortgage broker John Charcol are launching a market leading mortgage payment protection insurance (MPPI) product that offers the very best price in the market¹.

MPPI helps consumers to meet their payment obligations on mortgages in the event of a misfortune. The new product has been designed in response to calls for a better value product and offers the following benefits for consumers:

- Accident, sickness and involuntary unemployment cover at a cost of just £3.22 per £100 of mortgage repayment - 37% lower than the average paid by UK consumers for MPPI products².
- £115.80 annual savings for consumers with a typical £500 per month mortgage repayment – compared to the average market price.
- Benefits are backdated to the first day of the claim following a waiting period of 30 days – unlike the majority of products offered by lenders.
- Premiums collected by monthly direct debit that can be amended or cancelled at any time, providing total flexibility.

The sales process will be supported by an innovative technology solution developed by Genworth, which helps ensure that all necessary information is disclosed to consumers. In addition, it provides an instant quotation and allows cover to be set up immediately, or deferred to a later date according to individual needs. Another feature is that the solution allows the adviser to print a copy of the policy terms and conditions for the consumer to review before the sale is completed.

As an alternative, John Charcol will also be offering a second product covering involuntary unemployment-only for £1.99 per month. Both products will be available through John Charcol advisers and through Charcol Direct, the telephone-only based broker, and can be added to any mortgage recommended by either

Commenting on the launch, David Lane, regional manager – Western Europe for Genworth said: “We are confident that the new MPPI product provides market leading features for consumers at a highly competitive price and are delighted to be linking up with Charcol - the best known mortgage broker in the UK.”

John Charcol managing director Peter Barrett echoes these thoughts: “When we were looking at launching this product, we had a number of clear objectives in mind. We had to ensure it would provide value for our customers and one that was clearly the best in the market. With our tie up with Genworth, we are wholly confident we have achieved all we set out to do. And, crucially, the product is transparent and fully embraces the Treating Customers Fairly initiative.”

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NOTES FOR EDITORS

About Genworth Financial

Genworth is a leading insurance holding company, serving the lifestyle protection, retirement income, investment and mortgage insurance needs of more than 15 million customers, and has operations in 24 countries, including the United States, Australia, Canada, Japan, Mexico, New Zealand, the United Kingdom and 17 other European countries. For more information, visit www.genworth.com.

About Mortgage Payment Protection Insurance

Mortgage payment protection insurance (MPPI) helps consumers meet their payment obligations on outstanding mortgage commitments in the event illness, involuntary unemployment, temporary incapacity, permanent disability or death.

Genworth’s global PPI business has distribution relationships with over 200 major financial institutions in 18 countries and started new operations in Poland, Czech Republic, Hungary and Mexico during 2005.

¹ 37% cheaper than identically comparable products listed on Defaqto’s “Aequos” database in May 2006

²Average monthly cost per £100 of benefit is £5.15 across the whole MPPI market according to Council of Mortgage Lenders figures

About Charcol

With over 30 years of mortgage expertise, John Charcol is widely regarded as the UK's leading independent mortgage adviser.

Through its award winning independent mortgage advisory service, a John Charcol mortgage adviser will search the mortgage market, including market leading and exclusive deals not available directly from the lender, to find the right mortgage for your personal circumstances.

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