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NEWS RELEASE

## **Genworth Financial Appoints German Executive To Lead Finance Operations In Europe – Ralf Meurer Named Chief Financial Officer Europe**

Frankfurt (Aug 10, 2006) – Genworth Financial (NYSE: GNW) announced today it has appointed Ralf Meurer chief financial officer (CFO) Europe. Meurer has served as CFO for Genworth's payment protection insurance (PPI) business since 2002. In this new role Meurer assumes overall financial responsibility for Genworth's operations across Europe and will focus on consolidating its finance infrastructure to support further growth. Meurer has also been elected as an officer of Genworth.

Meurer brings more than 20 years international experience in the financial services industry to this newly created role, including several key finance and operating roles for General Electric.

"Ralf is a seasoned leader with strong finance, credit and business development experience," said Richard P. McKenney, chief financial officer of Genworth Financial. "His financial stewardship of our global PPI operation over the past four years has helped build it into the successful business that it is today and his many skills will help us build an even stronger platform for Genworth's expansion in Europe."

Genworth is present in 17 European countries in which it operates two businesses; Payment Protection Insurance and Mortgage Insurance. The European business plays an important part in Genworth's growth strategy and employs over 900 people, generating total revenues of \$1.5 BN (as at 31 December 2005).

Genworth has been established in Germany for more than 10 years and operates in two locations: Köln and Neu-Isenburg. The company is currently undergoing a recruitment drive as part of its ongoing strategy to grow its business in Germany.

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### **Biographical details: Ralf Meurer**

Ralf has over 20 years of international financial experience gained from a number of key finance and operating roles in GE businesses across Europe. He joined GE Commercial Equipment Finance, Frankfurt, in 1986 as Controller for its German business before moving in to the role of Finance Manager Central Europe in 1990, based out of Neu-Isenburg and Zurich.

In 1992 Ralf joined GE Vendor Equipment Finance, London, as Credit & Operations Manager, where he led the development and implementation of a finance programme for GE Medical that made a significant positive impact on its sales in Germany and Switzerland.

Between 1994 and 1997, Ralf was Finance & Credit Manager Central Europe for GE Fleet Business, based out of Ruesselsheim and Brussels during a period of significant growth. As Finance Director for GE Consumer Finance in 1997, he led the acquisition integration to form GE Capital Bank in Vienna.

Prior to his appointment as CFO Europe for Genworth Financial, Ralf served as CFO of Genworth's Payment Protection Insurance business. During this tenure he created financial platforms, which supported the global expansion of the business.

Ralf studied economics at Giessen university. He graduated with a Diplom Betriebswirt in 1986. Ralf has homes in Frankfurt and London. He is married with two children and is a keen yachtsman.

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### **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 16 other European countries. For more information, visit [www.genworth.de](http://www.genworth.de)

### **Genworth in Europe**

In Europe, Genworth is a leading provider of payment protection insurance, which helps consumers meet financial commitments if they are unable to work and of mortgage insurance, which helps to expand homeownership through low down payment lending. Genworth's payment protection and mortgage insurance products in Europe are distributed

through financial institutions and their captives, who offer the products, either in connection with underlying loans or other credit products they sell to their customers, or, as an independent product.

### **About Mortgage Insurance**

Mortgage insurance expands homeownership opportunities by enabling borrowers to buy homes with low deposit mortgage loans, which are usually described as mortgage loans with a deposit of less than 20% of the home's value. These types of mortgages are sometimes also referred to as high loan-to-value mortgages (HLTV mortgages). Mortgage insurance protects mortgage lenders and investors against loss in the event of a borrower's default if, after repossession, the proceeds from the sale of the property are insufficient to cover the outstanding debt and foreclosure costs.

### **About Payment Protection Insurance**

Payment protection insurance (PPI) helps consumers meet their payment obligations on outstanding financial commitments, including mortgages, personal loans or credit cards in the event of involuntary unemployment, temporary disability (due to accident or sickness), permanent disability or death. For financial institutions, PPI serves as an additional source of revenue, as well as a marketing tool that broadens and differentiates core loan offerings. The product also helps financial institutions reduce the risk of their loan portfolios and eventually manage reserves and capital needs.