GENWORTH FINANCIAL INC
Form 424B2
March 08, 2012
Table of Contents

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-161562

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated March 8, 2012

Prospectus Supplement

March , 2012

(To Prospectus dated August 26, 2009)

$

Genworth Financial, Inc.

7.625% Senior Notes due 2021

We are offering $ million aggregate principal amount of our 7.625% senior notes due 2021 (the new notes). The new notes are being offered as additional debt securities under an indenture, as supplemented from time to time, pursuant to which we have previously issued $400 million aggregate principal amount of our 7.625% senior notes due 2021 (the existing notes). As used herein, the term notes refers to both the new notes and the existing notes. The new notes will be treated as a single series with the existing notes and will have the same terms as the existing notes. The new notes will vote as one class with the existing notes under the indenture governing the notes.

Interest on the new notes will be payable semi-annually on March 24 and September 24 of each year, beginning on March 24, 2012. Interest on the new notes will accrue from September 24, 2011. The new notes will mature on September 24, 2021. We may redeem some or all of the notes at any time before maturity at the make-whole price discussed under the caption Description of the Notes Optional Redemption.

The new notes will be our senior unsecured obligations and rank equally with all of our other unsecured senior debt from time to time outstanding, including the existing notes.

The new notes will not be listed on any exchange or quoted on any automated dealer quotation system.

Investing in the new notes involves risks. See Supplemental Risk Factors beginning on page S-5 herein, and Item 1A. Risk Factors in our Annual Report on Form 10-K, filed on February 27, 2012, which is incorporated by reference herein, for a discussion of factors you should consider carefully before investing in the new notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per New Note	Total
Price to public (1)	%	$
Underwriting discounts	%	$
Proceeds to Genworth (before expenses) (1)	%	$

(1) Plus accrued interest from September 24, 2011.

The underwriters expect to deliver the new notes in book-entry form only through the facilities of The Depository Trust Company, Clearstream or the Euroclear System on or about March , 2012.

Joint Book-Running Managers

Credit Suisse **Deutsche Bank Securities**

Goldman, Sachs & Co. **UBS Investment Bank**

Table of Contents

TABLE OF CONTENTS

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering.

If the description of this offering or the new notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference into this prospectus supplement. You should also read and consider the additional information under the captions Where You Can Find More Information and Incorporation by Reference in this prospectus supplement.

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the offering filed by us with the SEC and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

The underwriters are offering to sell, and are seeking offers to buy, the new notes only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the new notes in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the new notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

FORWARD-LOOKING STATEMENTS

This prospectus supplement contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as expects, intends, anticipates, plans, believes, seeks, estimates, words of similar meaning and include, but are not limited to, statements regarding the outlook for our future business and financial performance. Forward-looking statements are based on management s current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors and risks, including the items identified under Supplemental Risk Factors in this prospectus supplement and under Item 1A. Risk Factors in our Annual Report on Form 10-K, filed with the SEC on February 27, 2012, which is incorporated by reference herein. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Table of Contents

SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. As used in this prospectus supplement and the accompanying prospectus, unless the context otherwise requires, references to we, us, our, Genworth and the Company refer to Genworth Financial, Inc. and its subsidiaries.

Genworth Financial, Inc.

Genworth Financial, Inc. is a leading financial security company dedicated to providing insurance, wealth management, investment and financial solutions to more than 15 million customers, with a presence in more than 25 countries. We are headquartered in Richmond, Virginia and have approximately 6,400 employees.

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:

U.S. Life Insurance. We offer and manage a variety of insurance and fixed annuity products. Our primary insurance products include life and long-term care insurance. For the year ended December 31, 2011, our U.S. Life Insurance segment s net income available to Genworth Financial, Inc. s common stockholders and net operating income available to Genworth Financial, Inc. s common stockholders were $432 million and $462 million, respectively.

International Protection. We are a leading provider of payment protection coverages (referred to as lifestyle protection) in multiple European countries. Our lifestyle protection insurance products primarily help consumers meet specified payment obligations should they become unable to pay due to accident, illness, involuntary unemployment, disability or death. For the year ended December 31, 2011, our International Protection segment s net income available to Genworth Financial, Inc. s common stockholders and net operating income available to Genworth Financial, Inc. s common stockholders were $93 million and $94 million, respectively.

Wealth Management. We offer and manage a variety of wealth management products that include managed account programs together with advisor support and financial planning services. For the year ended December 31, 2011, our Wealth Management segment s net income available to Genworth Financial, Inc. s common stockholders and net operating income available to Genworth Financial, Inc. s common stockholders were both $47 million.

International Mortgage Insurance. We are a leading provider of mortgage insurance products and related services in Canada, Australia, Mexico and multiple European countries. Our products predominantly insure prime-based, individually underwritten residential mortgage loans, also known as flow mortgage insurance. On a limited basis, we also provide mortgage insurance on a structured, or bulk, basis that aids in the sale of mortgages to the capital markets and helps lenders manage capital and risk. Additionally, we offer services, analytical tools and technology that enable lenders to operate efficiently and manage risk. For the year ended December 31, 2011, our International Mortgage Insurance segment s net income available to Genworth Financial, Inc. s common stockholders and net operating income available to Genworth Financial, Inc. s common stockholders were $357 million and $332 million, respectively.

U.S. Mortgage Insurance. In the United States, we offer mortgage insurance products predominantly insuring prime-based, individually underwritten residential mortgage loans, also known as flow mortgage insurance. We selectively provide mortgage insurance on a bulk basis with essentially all of our bulk writings prime-based. Additionally, we offer services, analytical tools and technology that enable lenders to operate efficiently and manage risk. For the year ended December 31, 2011, our U.S. Mortgage Insurance segment s net loss available to Genworth Financial, Inc. s common stockholders and net operating loss available to Genworth Financial, Inc. s common stockholders were $477 million and $507 million, respectively.

Runoff. The Runoff segment 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, funding agreements backing notes (FABNs) and guaranteed investment contracts (GICs). In January 2011, we discontinued new sales of retail and group variable annuities while continuing to service our existing blocks of business. Effective October 1, 2011, we completed the sale of our Medicare supplement insurance business. For the year ended December 31, 2011, our Runoff segment s net loss available to Genworth Financial, Inc. s common stockholders was $53 million and net operating income available to Genworth Financial, Inc. s common stockholders was $25 million.

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. For the year ended December 31, 2011, Corporate and Other activities had a net loss available to Genworth Financial, Inc. s common stockholders and a net operating loss available to Genworth Financial, Inc. s common stockholders of $277 million and $239 million, respectively

We had $16.5 billion of total Genworth Financial, Inc. s stockholders equity and $114.3 billion of total assets as of December 31, 2011. For the year ended December 31, 2011, our revenues were $10.3 billion and we had net income available to Genworth Financial, Inc. s common stockholders of $122 million.

Our principal executive offices are located at 6620 West Broad Street, Richmond, Virginia 23230. Our telephone number at that address is (804) 281-6000. We maintain a variety of websites to communicate with our distributors, customers and investors and to provide information about various insurance and investment products to the general public. None of the information on our websites is part of this prospectus.

Table of Contents

The Offering

Issuer	Genworth Financial, Inc.
Securities Offered	$ million aggregate principal amount of 7.625% senior notes due 2021.
	The new notes are being offered as additional debt securities under an indenture, as supplemented from time to time, pursuant to which we have previously issued $400 million aggregate principal amount of our 7.625% senior notes due 2021.
	The new notes will vote as one class with the existing notes under the indenture governing the notes.
Maturity Date	September 24, 2021.
Interest	Interest on the new notes will accrue from September 24, 2011 at a rate of 7.625% per year and will be payable semi-annually on March 24 and September 24 of each year, beginning on March 24, 2012.
Ranking	The notes will rank equally with all of our other unsecured and unsubordinated obligations. The notes will not be obligations of, or guaranteed by, any of our subsidiaries. As a result, the notes will be structurally subordinated to all debt and other liabilities of our subsidiaries (including liabilities to policyholders and contractholders), which means that creditors of our subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets. As of December 31, 2011, our subsidiaries had outstanding $91,351 million of total liabilities, including $3,817 million of debt (excluding, in each case, intercompany liabilities). The indenture does not limit our ability, or the ability of our subsidiaries, to issue or incur other debt or issue preferred stock. As a holding company, we depend on the ability of our subsidiaries to transfer funds to us to meet our obligations, including our obligations to pay interest on the notes. See Risk Factors Risk Relating to Our Businesses As a holding company, we depend on the ability of our subsidiaries to transfer funds to us to pay dividends and to meet our obligations in Item 1A. Risk Factors in our Annual Report on Form 10-K, filed on February 27, 2012, which is incorporated by reference herein, and Description of the Notes in this prospectus supplement.
Optional Redemption	We may redeem all or a portion of the notes at any time, at our option, at the make-whole redemption price equal to the greater of (1) 100% of the aggregate principal amount of the notes being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption and (2) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the notes being redeemed (not including any portion of the payments of interest

Table of Contents

	accrued as of the date of redemption) discounted to the redemption date, on a semi-annual basis, at the treasury rate plus 50 basis points, plus accrued and unpaid interest to, but excluding, the date of redemption. See Description of the Notes Optional Redemption in this prospectus supplement.
Sinking Fund	None.
Denominations	The new notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.
Form of Notes	The new notes will be issued as fully registered notes, represented by one or more global notes deposited with or on behalf of The Depository Trust Company, or DTC. Investors may elect to hold interests in the global notes through any of DTC, Clearstream or the Euroclear System.
Further Issuances	We may from time to time, without the consent of the holders of the notes, reopen the series of debt securities of which the notes are a part and issue additional notes having the same ranking and the same terms as the notes, except for the public offering price and the issue date and, if applicable, the initial interest accrual date and the initial interest payment date. Any additional notes having similar terms, together with the notes, will constitute a single series of debt securities under the indenture and will be fungible with the previously issued notes to the extent specified in the applicable pricing supplement.
Use of Proceeds	The net proceeds from the offering will be approximately $ million. We intend to use the net proceeds from this offering for general corporate purposes, including increasing liquidity at the Genworth holding company level. See Use of Proceeds in this prospectus supplement.
Risk Factors	Your investment in the new notes will involve risks. You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the SEC and the documents incorporated by reference herein and, in particular, you should evaluate the specific factors set forth in the section of this prospectus supplement entitled Supplemental Risk Factors and the section entitled Item 1A. Risk Factors in our Annual Report on Form 10-K, filed on February 27, 2012, which is incorporated by reference herein, before deciding whether to purchase any new notes in this offering.
Listing	The notes will not be listed on any exchange or quoted on any automated dealer quotation system.
Governing Law	The notes will be governed by the laws of the State of New York.
Trustee	The Bank of New York Mellon Trust Company, N.A.

Table of Contents

SUPPLEMENTAL RISK FACTORS

You should carefully consider the supplemental risks described below in addition to the risks described in Item 1A. Risk Factors in our Annual Report on Form 10-K, filed on February 27, 2012, which is incorporated by reference herein, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, before investing in the new notes. You could lose part or all of your investment.

There are no financial covenants in the indenture.

Neither we nor any of our subsidiaries are restricted from incurring additional debt or other liabilities, including additional senior debt, under the indenture. If we incur additional debt or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted from paying dividends or issuing or repurchasing our securities under the indenture.

There are no financial covenants in the indenture. You are not protected under the indenture in the event of a highly leveraged transaction, reorganization, change of control, restructuring, merger or similar transaction that may adversely affect you, except to the extent described under Description of the Notes Consolidation, Merger and Conveyance of Assets as an Entirety; No Financial Covenants.

The notes will not be guaranteed by any of our subsidiaries and will be structurally subordinated to the debt and other liabilities of our subsidiaries, which means that creditors of our subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets.

We are a holding company and conduct substantially all of our operations through subsidiaries. However, the notes will be obligations exclusively of Genworth Financial, Inc. and will not be guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to all debt and other liabilities of our subsidiaries (including liabilities to policyholders and contractholders), which means that creditors of our subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets. As of December 31, 2011, our subsidiaries had outstanding $91,351 million of total liabilities, including $3,817 million of debt (excluding, in each case, intercompany liabilities).

An active trading market for the notes may not continue.

We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes in any automated dealer quotation system. The underwriters currently make a market in the existing notes and have advised us that they currently intend to make a market in the notes. However, the underwriters are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. We cannot provide you with any assurance regarding whether a trading market for the notes will continue, the ability of holders of the notes to sell their notes or the price at which holders may be able to sell their notes. If no active trading market continues, you may be unable to resell your notes at any price or at their fair market value.

The price of the notes will fluctuate.

Debt markets in general, and the price of our debt securities in particular, have experienced significant price and volume volatility since late 2008. The market price and volume of our debt securities may continue to be subject to significant fluctuations due not only to general debt and equity market conditions but also to changes in sentiment in the market regarding our industry generally, as well as our operations, business prospects, liquidity and capital positions. The price and volume volatility of our debt securities may be affected by, among other things:

- our financial performance and condition and future prospects;

operating results for current and future periods that vary from the expectations of securities analysts and investors;

operating and securities price performance of companies that investors consider to be comparable to us;

announcements of strategic developments, acquisitions and other material events by us or our competitors;

changes in global financial markets and global economies and general market conditions, such as interest or foreign exchange rates, availability of credit, equity prices and the value of financial assets;

prevailing interest rates being paid by other companies similar to us;

rating agency announcements or actions with respect to the ratings of our company and our subsidiaries;

changes in laws and regulations affecting our business;

market prices for our debt and equity securities; and

other matters discussed elsewhere in Supplemental Risk Factors and Item 1A. Risk Factors in our Annual Report on Form 10-K, filed on February 27, 2012, which is incorporated by reference herein.

Volatility in the debt and equity markets and a decrease in the market price of our debt securities also could make it difficult for us to raise capital.

A downgrade or a potential downgrade in our financial strength or credit ratings could result in a loss of business and adversely affect our financial condition and results of operations and adversely affect our cost of borrowing and the market price of the notes.

Rating agencies continually review their ratings for the companies that they follow, including our company and our subsidiaries.

Financial strength ratings, which various rating agencies publish as measures of an insurance company s ability to meet contractholder and policyholder obligations, are important to maintaining public confidence in our products, the ability to market our products and our competitive position. Credit ratings, which rating agencies publish as measures of an entity s ability to repay its indebtedness, are important to our ability to raise capital through the issuance of debt and to the cost of such financing. Credit ratings also affect the market prices of our debt securities, including the notes.

Following the release of our results of operations for the year ended December 31, 2010, Moody s Investors Service (Moody s) announced that it had placed the Company s debt ratings (and those of certain financing entities) and the financial strength ratings of our principal life insurance subsidiaries, our principal U.S. mortgage insurance subsidiary (and its supported affiliates) and our principal Australian mortgage insurance subsidiary on review for possible downgrade in the short-term. In May 2011, Moody s confirmed the Company s debt ratings and the financial strength ratings of our principal life insurance subsidiaries and our principal Australian mortgage insurance subsidiary but downgraded our principal U.S. mortgage insurance subsidiary (and its supported affiliates). Moody s further noted that the outlook on the Company and all of its affiliates was negative. On March 6, 2012, Moody s confirmed the Company s debt ratings and the financial strength ratings of our principal life insurance subsidiaries and noted that the outlook on the Company and all of its affiliates continues to remain negative. It is Moody s policy to resolve any negative outlook in the medium term, and therefore we believe it will be resolved or updated in the near term. We cannot be certain when Moody s will complete its review or what action, if any, it may take with respect to the ratings of or outlook on the Company or any of its affiliates.

Table of Contents

A ratings downgrade could occur for a variety of reasons, including reasons specifically related to our company or our subsidiaries, generally related to our industry or the broader financial services industry or as a result of changes by the rating agencies in their methodologies or rating criteria. Uncertainties regarding the ratings of our Company or our subsidiaries, or any announcements that the ratings of our Company or our subsidiaries have been downgraded or are under review for possible downgrade, could result in a loss of business and adversely affect our financial condition and results of operations and adversely affect our cost of borrowing and the market price of the notes.

Adverse market or other conditions might delay or impede the planned initial public offering of our mortgage insurance business in Australia.

On November 3, 2011, we announced our plan to sell a minority position of up to 40% of our Australian mortgage insurance business through an initial public offering (IPO) in Australia during 2012. While we expect this transaction is achievable, the timing depends on regulatory reviews and market conditions (including valuation considerations). There can be no assurance that this transaction can be executed within the targeted timeframe or on the desired terms.

The information in this prospectus supplement concerning the IPO securities is not an offer to sell, or a solicitation of an offer to buy, any securities. The IPO securities referred to in this prospectus supplement have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933. If an offer of IPO securities that requires disclosure in Australia is made, a disclosure document for the offer will be prepared at that time. Any person who wishes to apply to acquire IPO securities will need to complete the application form that will be in or will accompany the disclosure document. In addition, the information in this prospectus supplement concerning the IPO securities is not intended for public distribution in Australia.

Table of Contents

USE OF PROCEEDS

The net proceeds from the offering will be approximately $ million. We intend to use the net proceeds from this offering for general corporate purposes, including increasing liquidity at the Genworth holding company level.

Table of Contents

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2011 on a historical basis and as adjusted to give effect to the sale of the $ million principal amount of new notes offered hereby and the application of the net proceeds of that sale as described under Use of Proceeds.

You should read this information in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes included in our Annual Report on Form 10-K, filed on February 27, 2012, which is incorporated by reference herein.

	December 31, 2011	
(Amounts in millions, except per share amounts)	**Historical**	**As adjusted**
Cash and cash equivalents	$ 4,488	$
Borrowings and other obligations:		
Long-term borrowings (1):		
Senior notes	$ 3,985	$ 3,985
Senior notes offered hereby		
Junior subordinated notes	741	741
Total long-term borrowings	4,726	
Non-recourse funding obligations (1)	3,256	3,256
Borrowings related to securitization entities (2)	396	396
Total borrowings and other obligations	8,378	
Stockholders equity:		
Class A Common Stock, $0.001 par value; 1.5 billion shares authorized; 579 million shares issued and 491 million shares outstanding	1	1
Additional paid-in capital	12,124	12,124
Accumulated other comprehensive income (loss)	4,021	4,021
Retained earnings	3,095	3,095
Treasury stock, at cost (88 million shares)	(2,700)	(2,700)
Total Genworth Financial, Inc. s stockholders equity	16,541	16,541
Total capitalization	$ 24,919	$

(1) For a description of our long-term borrowings and non-recourse funding obligations, see note 13 to our consolidated financial statements included in our Annual Report on Form 10-K, filed on February 27, 2012, which is incorporated by reference herein.

(2) For a description of our borrowings related to securitization entities, see note 18 to our consolidated financial statements included in our Annual Report on Form 10-K, filed on February 27, 2012, which is incorporated by reference herein.

Table of Contents

RATIO OF INCOME TO FIXED CHARGES

For purposes of determining the ratio of income to fixed charges, income consists of income from continuing operations before taxes and accounting changes plus fixed charges from continuing and discontinued operations. Fixed charges consist of (1) interest expense on short-term and long-term borrowings and contract adjustment payments on our 6.00% Equity Units (until 2007) and (2) the portion of operating leases that are representative of the interest factor.

The following table sets forth our ratio of income to fixed charges for the periods indicated.

	Years ended December 31,				
	2011	2010	2009	2008	2007
Ratio of income (loss) to fixed charges (including interest credited to investment contractholders)	1.09	0.91	0.37	0.47	1.78
Ratio of income (loss) to fixed charges (excluding interest credited to investment contractholders) (1)	1.24	0.74	(1.16)	(0.93)	4.24

(1) For the years ended December 31, 2010, 2009 and 2008, our deficiency in income necessary to cover fixed charges was $123 million, $879 million and $942 million, respectively.

Table of Contents

DESCRIPTION OF THE NOTES

The descriptions in this prospectus supplement contain a description of the material terms of the notes and the indenture but do not purport to be complete. Reference is hereby made to the indenture, the first supplemental indenture, the second supplemental indenture, the third supplemental indenture, the fourth supplemental indenture, the fifth supplemental indenture, the sixth supplemental indenture, the seventh supplemental indenture, the eighth supplemental indenture and the form of note that are or will be filed as exhibits to the registration statement of which this prospectus supplement forms a part and to the Trust Indenture Act. References to we, us and our in the following description refer only to Genworth Financial, Inc. and not any of its subsidiaries.

General

We previously issued $400 million aggregate principal amount of our 7.625% senior notes due 2021 (the existing notes) under an indenture, as heretofore supplemented, dated as of June 15, 2004, between us and The Bank of New York Mellon Trust Company, N.A. (successor to JPMorgan Chase Bank), as trustee. We refer to the indenture, as so supplemented, as the indenture. We will issue $ million aggregate principal amount of 7.625% senior notes due 2021 (the new notes) under the indenture in this offering. As used herein, the term notes refers to both the new notes and the existing notes. The new notes will constitute additional Securities as such term is used in the indenture. The trustee will initially be the security registrar and paying agent for the notes.

On June 15, 2004, we issued $1.9 billion aggregate principal amount of notes under the indenture, consisting of $500 million aggregate principal amount of LIBOR floating rate notes due 2007, $500 million aggregate principal amount of 4.750% notes due 2009, $600 million aggregate principal amount of 5.750% notes due 2014 and $300 million aggregate principal amount of 6.500% notes due 2034. On September 19, 2005, we issued $350 million aggregate principal amount of 4.950% notes due 2015. On June 12, 2007, we issued $350 million aggregate principal amount of 5.650% notes due 2012. On May 22, 2008, we issued $600 million aggregate principal amount of 6.515% notes due 2018. On December 8, 2009, we issued $300 million aggregate principal amount of 8.625% notes due 2016. On June 24, 2010, we issued $400 million aggregate principal amount of 7.700% notes due 2020. On November 22, 2010, we issued $400 million aggregate principal amount of 7.20% notes due 2021. On March 25, 2011, we issued $400 million aggregate principal amount of 7.625% notes due 2021. We are now issuing $ million aggregate principal amount of 7.625% notes due 2021.

When we use the term business day, we mean any calendar day that is not a Saturday, Sunday or legal holiday in New York, New York and on which commercial banks are open for business in New York, New York.

The notes will mature at par on September 24, 2021. Interest on the new notes will accrue from September 24, 2011 and is payable semiannually in arrears on March 24 and September 24 of each year, beginning on March 24, 2012, to the persons in whose names such notes are registered at the close of business on the March 9 or September 9 (whether or not a business day), respectively, prior to each interest payment date at the annual rate of 7.625%; provided that the interest due on redemption or at maturity (whether or not an interest payment date) will be paid to the person to whom principal is payable.

For any full semi-annual period in respect of the notes, the amount of interest will be calculated on the basis of a 360-day year of twelve 30-day months. For any period shorter than a full semi-annual period the amount of interest will be calculated on the basis of a 30-day month, and, for any period less than a month, on the basis of the actual number of days elapsed per 30-day month.

If an interest payment date for the notes falls on a date that is not a business day (as defined above), then interest will be paid on the next day that is a business day, and no interest on such payment will accrue for the period from and after such interest payment date. If a redemption date or the maturity date for any note falls on a date that is not a business day, the related payments of principal, premium, if any, and interest may be made on the next succeeding business day, and no additional interest will accrue on the amount payable for the period from and after the redemption date or maturity date.

The new notes will not be entitled to the benefit of any sinking funds.

The new notes will be issued as fully registered notes (to be deposited with the depositary or its custodian) and in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.

In addition to the notes, we may issue from time to time other series of debt securities under the indenture consisting of debentures, notes or other unsecured, unsubordinated evidences of indebtedness, but such other series will be separate from and independent of the notes. The indenture does not limit the amount of debt securities or any other debt (whether secured or unsecured or whether subordinated or unsubordinated) which we may incur.

We may from time to time, without the consent of the holders of the notes, reopen the series of debt securities of which the notes are a part and issue additional notes having the same ranking and the same interest rate, maturity and other terms as the notes, except for the public offering price and the issue date and, if applicable, the initial interest accrual date and the initial interest payment date. Any additional notes having similar terms, together with the notes, will constitute a single series of debt securities under the indenture and will be fungible with the previously issued notes to the extent specified in the applicable pricing supplement. No additional such notes may be issued if an event of default has occurred and is continuing with respect to the series of debt securities of which such notes are a part.

We will designate and maintain an office or agency in the Borough of Manhattan, the City of New York where we will pay the principal and premium, if any, on the notes and you may present the notes for registration of transfer and exchange. We have designated the office of the trustee located at 101 Barclay Street, New York, New York 10286 for this purpose.

Ranking

The notes will be our direct, senior unsecured obligations and will rank without preference or priority among themselves and equally with all of our existing and future senior unsecured debt, including the existing notes.

We are a holding company and conduct substantially all of our operations through subsidiaries. However, the notes will be obligations exclusively of Genworth Financial, Inc. and will not be guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to all debt and other liabilities of our subsidiaries (including liabilities to policyholders and contractholders), which means that creditors of our subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets. As of December 31, 2011, our subsidiaries had outstanding $91,351 million of total liabilities, including $3,817 million of debt (excluding, in each case, intercompany liabilities).

As a holding company, dividends from our subsidiaries and permitted payments to us under our tax sharing arrangements with our subsidiaries will be our principal sources of cash to pay principal and interest on the notes and meet our other obligations. The payment of dividends and other distributions to us by our insurance subsidiaries is regulated by insurance laws and regulations. In general, dividends in excess of prescribed limits are deemed extraordinary and require insurance regulatory approval. The ability of our insurance subsidiaries to pay dividends to us is also subject to various conditions imposed by the rating agencies for the subsidiaries to maintain their ratings. Our subsidiaries have no obligation to pay any amounts due on the notes.

As of December 31, 2011, we had outstanding $4,165 million of unsecured and unsubordinated debt at the parent company level. The indenture does not limit our ability to incur senior, subordinated or secured debt, or our ability, or that of any of our existing or future subsidiaries, to incur other indebtedness and other liabilities or issue preferred stock.

Optional Redemption

We may redeem all or a portion of the notes at our option at any time or from time to time as set forth below. We will mail notice of such redemption to the registered holders of the notes to be redeemed at least 30 days and not more than 60 days prior to the redemption date. We may redeem such notes at a redemption price equal to the greater of:

- 100% of the principal amount plus accrued and unpaid interest to, but excluding, the redemption date; and

- the sum of the present values of the remaining scheduled payments of principal and interest in respect of the notes being redeemed (exclusive of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (Remaining Life) of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

Comparable Treasury Price means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Quotations or, if only one such Quotation is obtained, such Quotation.

Independent Investment Banker means an independent investment banking institution of national standing appointed by us, which may be one of the Reference Treasury Dealers.

Reference Treasury Dealer means each of (1) Deutsche Bank Securities Inc. and Goldman, Sachs & Co. and their respective successors, provided that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the United States (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer and (2) any other Primary Treasury Dealer selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealer at 5:00 p.m. on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), (2) if the period from the redemption date to the maturity date