UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2011

OR

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

For the transition period from ______ to ______

Commission file number 001-32195

GENWORTH FINANCIAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**33-1073076**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**
6620 West Broad Street Richmond, Virginia	**23230**
(Address of Principal Executive Offices)	**(Zip Code)**

(804) 281-6000

(Registrant s Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	x	Accelerated filer	¨
Non-accelerated filer	¨	Smaller reporting company	¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

As of April 27, 2011, 490,561,211 shares of Class A Common Stock, par value $0.001 per share, were outstanding.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

GENWORTH FINANCIAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Amounts in millions, except per share amounts)

(Unaudited)

	Three months ended March 31, 2011	2010
Revenues:		
Premiums	$ 1,437	$ 1,470
Net investment income	830	765
Net investment gains (losses)	(28)	(70)
Insurance and investment product fees and other	329	256
Total revenues	2,568	2,421
Benefits and expenses:		
Benefits and other changes in policy reserves	1,409	1,315
Interest credited	201	213
Acquisition and operating expenses, net of deferrals	500	475
Amortization of deferred acquisition costs and intangibles	185	184
Interest expense	127	115
Total benefits and expenses	2,422	2,302
Income before income taxes	146	119
Provision (benefit) for income taxes	30	(93)
Net income	116	212
Less: net income attributable to noncontrolling interests	34	34
Net income available to Genworth Financial, Inc. s common stockholders	$ 82	$ 178
Net income available to Genworth Financial, Inc. s common stockholders per common share:		
Basic	$ 0.17	$ 0.36
Diluted	$ 0.17	$ 0.36
Weighted-average common shares outstanding:		
Basic	490.1	488.8
Diluted	494.4	493.5
Supplemental disclosures:		

Total other-than-temporary impairments	$ (31)	$ (77)
Portion of other-than-temporary impairments recognized in other comprehensive income (loss)	(5)	(3)
Net other-than-temporary impairments	(36)	(80)
Other investments gains (losses)	8	10
Total net investment gains (losses)	$ (28)	$ (70)

See Notes to Condensed Consolidated Financial Statements

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GENWORTH FINANCIAL, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in millions, except per share amounts)

	March 31, 2011 (Unaudited)	December 31, 2010
Assets		
Investments:		
Fixed maturity securities available-for-sale, at fair value	$ 54,998	$ 55,183
Equity securities available-for-sale, at fair value	355	332
Commercial mortgage loans	6,600	6,718
Restricted commercial mortgage loans related to securitization entities	485	507
Policy loans	1,480	1,471
Other invested assets	3,752	3,854
Restricted other invested assets related to securitization entities ($374 and $370 at fair value)	376	372
Total investments	68,046	68,437
Cash and cash equivalents	3,742	3,132
Accrued investment income	794	733
Deferred acquisition costs	7,334	7,256
Intangible assets	713	741
Goodwill	1,331	1,329
Reinsurance recoverable	17,102	17,191
Other assets	883	810
Deferred tax asset	1,188	1,100
Separate account assets	11,807	11,666
Total assets	$ 112,940	$ 112,395
Liabilities and stockholders equity		
Liabilities:		
Future policy benefits	$ 30,872	$ 30,717
Policyholder account balances	26,399	26,978
Liability for policy and contract claims	6,959	6,933
Unearned premiums	4,529	4,541
Other liabilities ($139 and $150 other liabilities related to securitization entities)	6,189	6,085
Borrowings related to securitization entities ($58 and $51 at fair value)	489	494
Non-recourse funding obligations	3,431	3,437
Long-term borrowings	5,347	4,952
Deferred tax liability	1,689	1,621
Separate account liabilities	11,807	11,666
Total liabilities	97,711	97,424
Commitments and contingencies		
Stockholders equity:		
Class A common stock, $0.001 par value; 1.5 billion shares authorized; 579 million and 578 million shares issued as of March 31, 2011 and December 31, 2010, respectively; 491 million and 490 million shares outstanding as of March 31, 2011 and December 31, 2010, respectively	1	1
Additional paid-in capital	12,101	12,095
Accumulated other comprehensive income (loss):		
Net unrealized investment gains (losses):		
Net unrealized gains (losses) on securities not other-than-temporarily impaired	77	21
Net unrealized gains (losses) on other-than-temporarily impaired securities	(114)	(121)

Net unrealized investment gains (losses)	(37)	(100)
Derivatives qualifying as hedges	864	924
Foreign currency translation and other adjustments	793	668
Total accumulated other comprehensive income (loss)	1,620	1,492
Retained earnings	3,055	2,973
Treasury stock, at cost (88 million shares as of March 31, 2011 and December 31, 2010)	(2,700)	(2,700)
Total Genworth Financial, Inc. s stockholders equity	14,077	13,861
Noncontrolling interests	1,152	1,110
Total stockholders equity	15,229	14,971
Total liabilities and stockholders equity	$ 112,940	$ 112,395

See Notes to Condensed Consolidated Financial Statements

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GENWORTH FINANCIAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS EQUITY

(Amounts in millions)

(Unaudited)

	Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Treasury stock, at cost	Total Genworth Financial, Inc. s stockholders equity	Noncontrolling interests	Total stockholders equity
Balances as of December 31, 2010	$ 1	$ 12,095	$ 1,492	$ 2,973	$ (2,700)	$ 13,861	$ 1,110	$ 14,971
Comprehensive income (loss):								
Net income				82		82	34	116
Net unrealized gains (losses) on securities not other-than-temporarily impaired			56			56	(9)	47
Net unrealized gains (losses) on other-than-temporarily impaired securities			7			7		7
Derivatives qualifying as hedges			(60)			(60)		(60)
Foreign currency translation and other adjustments			125			125	29	154
Total comprehensive income (loss)								264
Dividends to noncontrolling interests							(12)	(12)
Stock-based compensation expense and exercises and other		6				6		6
Balances as of March 31, 2011	$ 1	$ 12,101	$ 1,620	$ 3,055	$ (2,700)	$ 14,077	$ 1,152	$ 15,229

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GENWORTH FINANCIAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS EQUITY

(CONTINUED)

(Amounts in millions)

(Unaudited)

	Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Treasury stock, at cost	Total Genworth Financial, Inc. s stockholders equity	Noncontrolling interests	Total stockholders equity
Balances as of December 31, 2009	$ 1	$ 12,034	$ (164)	$ 3,105	$ (2,700)	$ 12,276	$ 1,074	$ 13,350
Cumulative effect of change in accounting, net of taxes and other adjustments			91	(104)		(13)		(13)
Comprehensive income (loss):								
Net income				178		178	34	212
Net unrealized gains (losses) on securities not other-than-temporarily impaired			408			408	(1)	407
Net unrealized gains (losses) on other-than-temporarily impaired securities			39			39		39
Derivatives qualifying as hedges			(25)			(25)		(25)
Foreign currency translation and other adjustments			(2)			(2)	37	35
Total comprehensive income (loss)								668
Dividends to noncontrolling interests							(10)	(10)
Stock-based compensation expense and exercises and other		10				10		10
Other capital transactions		20				20		20
Balances as of March 31, 2010	$ 1	$ 12,064	$ 347	$ 3,179	$ (2,700)	$ 12,891	$ 1,134	$ 14,025

See Notes to Condensed Consolidated Financial Statements

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GENWORTH FINANCIAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in millions)

(Unaudited)

	Three months ended March 31, 2011	2010
Cash flows from operating activities:		
Net income	$ 116	$ 212
Adjustments to reconcile net income to net cash from operating activities:		
Amortization of fixed maturity discounts and premiums	(18)	24
Net investment losses (gains)	28	70
Charges assessed to policyholders	(159)	(113)
Acquisition costs deferred	(229)	(193)
Amortization of deferred acquisition costs and intangibles	185	184
Deferred income taxes	(37)	(101)
Net increase in trading securities, held-for-sale investments and derivative instruments	35	58
Stock-based compensation expense	7	11
Change in certain assets and liabilities:		
Accrued investment income and other assets	(117)	(43)
Insurance reserves	557	576
Current tax liabilities	25	(163)
Other liabilities and other policy-related balances	(57)	(392)
Net cash from operating activities	336	130
Cash flows from investing activities:		
Proceeds from maturities and repayments of investments:		
Fixed maturity securities	1,627	941
Commercial mortgage loans	148	136
Restricted commercial mortgage loans related to securitization entities	22	12
Proceeds from sales of investments:		
Fixed maturity and equity securities	1,009	1,021
Purchases and originations of investments:		
Fixed maturity and equity securities	(2,200)	(3,623)
Commercial mortgage loans	(38)	
Other invested assets, net	(59)	344
Policy loans, net	(9)	(5)
Payments for businesses purchased, net of cash acquired	(4)	
Net cash from investing activities	496	(1,174)
Cash flows from financing activities:		
Deposits to universal life and investment contracts	560	490
Withdrawals from universal life and investment contracts	(1,115)	(913)
Short-term borrowings and other, net	(33)	(37)
Redemption of non-recourse funding obligations	(6)	(6)
Proceeds from the issuance of long-term debt	397	
Repayment of borrowings related to securitization entities	(12)	(11)

Dividends paid to noncontrolling interests	(12)	(10)
Net cash from financing activities	(221)	(487)
Effect of exchange rate changes on cash and cash equivalents	(1)	(5)
Net change in cash and cash equivalents	610	(1,536)
Cash and cash equivalents at beginning of period	3,132	5,002
Cash and cash equivalents at end of period	$ 3,742	$ 3,466

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(1) Formation of Genworth and Basis of Presentation

Genworth Financial, Inc. (Genworth) was incorporated in Delaware on October 23, 2003. The accompanying condensed financial statements include on a consolidated basis the accounts of Genworth and our affiliate companies in which we hold a majority voting interest or where we are the primary beneficiary of a variable interest entity, which we refer to as the Company, we, us or our unless the context otherwise requires. All intercompany accounts and transactions have been eliminated in consolidation.

We have the following three operating segments:

Retirement and Protection. We offer and/or manage a variety of protection, wealth management and retirement income products. Our primary insurance products include life and long-term care insurance. Additionally, we offer other Medicare supplement insurance products, as well as care coordination services for our long-term care policyholders. Our wealth management and retirement income products include: a variety of managed account programs and advisor services, financial planning services, fixed and immediate individual annuities. We previously offered variable deferred and group variable annuities offered through retirement plans.

International. We offer mortgage and lifestyle protection insurance products and related services in multiple markets. We are a leading provider of mortgage insurance products 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. We are a leading provider of protection coverages primarily associated with certain financial obligations (referred to as lifestyle protection) in multiple European countries. These 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.

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 structured, or 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 capital and risk.

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 non-strategic products that are managed outside of our operating segments. Our non-strategic products include our institutional and corporate-owned life 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. We continue to offer fixed annuities.

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and rules and regulations of the U.S. Securities and Exchange Commission (SEC). Preparing financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect reported amounts and related disclosures.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Actual results could differ from those estimates. These condensed consolidated financial statements include all adjustments considered necessary by management to present a fair statement of the financial position, results of operations and cash flows for the periods presented. The results reported in these condensed consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for the entire year. The condensed consolidated financial statements included herein should be read in conjunction with the audited consolidated financial statements and related notes contained in our 2010 Annual Report on Form 10-K. Certain prior year amounts have been reclassified to conform to the current year presentation.

(2) Accounting Pronouncements

Recently Adopted

On January 1, 2011, we adopted new accounting guidance related to goodwill impairment testing when a reporting unit s carrying value is zero or negative. This guidance did not impact our consolidated financial statements upon adoption, as all of our reporting units with goodwill balances have positive carrying values.

On January 1, 2011, we adopted new accounting guidance related to how investments held through separate accounts affect an insurer s consolidation analysis of those investments. The adoption of this new accounting guidance did not have a material impact on our consolidated financial statements.

On January 1, 2011, we adopted new accounting guidance related to additional disclosures about purchases, sales, issuances and settlements in the rollforward of Level 3 fair value measurements. The adoption of this new accounting guidance did not have a material impact on our consolidated financial statements.

Not Yet Adopted

In April 2011, the Financial Accounting Standards Board (the FASB) issued new accounting guidance for troubled debt restructurings. This new accounting guidance and related disclosures will be effective for us on July 1, 2011. We do not expect the adoption of this accounting guidance to have a material impact on our consolidated financial statements.

In October 2010, the FASB issued new accounting guidance related to accounting for costs associated with acquiring or renewing insurance contracts. This new accounting guidance will be effective for us on January 1, 2012. When adopted, we expect to defer fewer costs. The new guidance is effective prospectively with retrospective adoption allowed. We have not yet determined the method nor impact this accounting guidance will have on our consolidated financial statements.

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GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(3) Earnings Per Share

Basic and diluted earnings per share are calculated by dividing each income category presented below by the weighted-average basic and diluted shares outstanding for the periods indicated:

	Three months ended March 31,	
(Amounts in millions, except per share amounts)	**2011**	**2010**
Net income	$ 116	$ 212
Less: net income attributable to noncontrolling interests	34	34
Net income available to Genworth Financial, Inc. s common stockholders	$ 82	$ 178
Basic per common share:		
Net income	$ 0.24	$ 0.43
Less: net income attributable to noncontrolling interests	0.07	0.07
Net income available to Genworth Financial, Inc. s common stockholders[1]	$ 0.17	$ 0.36
Diluted per common share:		
Net income	$ 0.23	$ 0.43
Less: net income attributable to noncontrolling interests	0.07	0.07
Net income available to Genworth Financial, Inc. s common stockholders[1]	$ 0.17	$ 0.36
Weighted-average shares used in basic earnings per common share calculations	490.1	488.8
Potentially dilutive securities:		
Stock options, restricted stock units and stock appreciation rights	4.3	4.7
Weighted-average shares used in diluted earnings per common share calculations	494.4	493.5

(1) May not total due to whole number calculation.

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GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(4) Investments

(a) Net Investment Income

Sources of net investment income were as follows for the periods indicated:

	Three months ended March 31,	
(Amounts in millions)	**2011**	**2010**
Fixed maturity securities taxable	$ 670	$ 626
Fixed maturity securities non-taxable	11	16
Commercial mortgage loans	92	104
Restricted commercial mortgage loans related to securitization entities	10	10
Equity securities	3	2
Other invested assets	34	(2)
Restricted other invested assets related to securitization entities		1
Policy loans	29	27
Cash, cash equivalents and short-term investments	6	5
Gross investment income before expenses and fees	855	789
Expenses and fees	(25)	(24)
Net investment income	$ 830	$ 765

(b) Net Investment Gains (Losses)

The following table sets forth net investment gains (losses) for the periods indicated:

	Three months ended March 31,	
(Amounts in millions)	**2011**	**2010**
Available-for-sale securities:		
Realized gains	$ 29	$ 23
Realized losses	(31)	(38)
Net realized gains (losses) on available-for-sale securities	(2)	(15)
Impairments:		
Total other-than-temporary impairments	(31)	(77)
Portion of other-than-temporary impairments recognized in other comprehensive income (loss)	(5)	(3)
Net other-than-temporary impairments	(36)	(80)

Trading securities	11	6
Commercial mortgage loans	(1)	(4)
Net gains (losses) related to securitization entities	10	11
Derivative instruments [1]	(10)	(8)
Other		20
Net investment gains (losses)	$ (28)	$ (70)

(1) See note 5 for additional information on the impact of derivative instruments included in net investment gains (losses).

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GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

We generally intend to hold securities in unrealized loss positions until they recover. However, from time to time, our intent on an individual security may change, based upon market or other unforeseen developments. In such instances, we sell securities in the ordinary course of managing our portfolio to meet diversification, credit quality, yield and liquidity requirements. If a loss is recognized from a sale subsequent to a balance sheet date due to these unexpected developments, the loss is recognized in the period in which we determined that we have the intent to sell the securities or it is more likely than not that we will be required to sell the securities prior to recovery. The aggregate fair value of securities sold at a loss during the periods ended March 31, 2011 and 2010 was $397 million and $558 million, respectively, which was approximately 94% of book value for both periods.

The following represents the activity for credit losses recognized in net income on debt securities where an other-than-temporary impairment was identified and a portion of other-than-temporary impairments was included in other comprehensive income (loss) (OCI) as of or for the three months ended March 31:

(Amounts in millions)	**2011**	**2010**
Beginning balance	$ 784	$ 1,059
Additions:		
Other-than-temporary impairments not previously recognized	3	20
Increases related to other-than-temporary impairments previously recognized	31	46
Reductions:		
Securities sold, paid down or disposed	(63)	(100)
Securities where there is intent to sell		
Ending balance	$ 755	$ 1,025

(c) Unrealized Investment Gains and Losses

Net unrealized gains and losses on available-for-sale investment securities reflected as a separate component of accumulated other comprehensive income (loss) were as follows as of the dates indicated:

(Amounts in millions)	**March 31, 2011**	**December 31, 2010**
Net unrealized gains (losses) on investment securities:		
Fixed maturity securities	$ 548	$ 511
Equity securities	20	9
Other invested assets	(20)	(22)
Subtotal	548	498
Adjustments to deferred acquisition costs, present value of future profits, sales inducements and benefit reserves	(546)	(583)
Income taxes, net	2	35
Net unrealized investment gains (losses)	4	(50)
	41	50

Less: net unrealized investment gains (losses) attributable to noncontrolling interests				
Net unrealized investment gains (losses) attributable to Genworth Financial, Inc.	$	(37)	$	(100)

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GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

The change in net unrealized gains (losses) on available-for-sale securities reported in accumulated other comprehensive income (loss) was as follows as of or for the three months ended March 31:

(Amounts in millions)	2011	2010
Beginning balance	$ (100)	$ (1,398)
Impact upon adoption of new accounting guidance		91
Unrealized gains (losses) arising during the period:		
Unrealized gains (losses) on investment securities	12	763
Adjustment to deferred acquisition costs	(21)	(113)
Adjustment to present value of future profits	(1)	(31)
Adjustment to sales inducements	(4)	(15)
Adjustment to benefit reserves	63	
Provision for income taxes	(20)	(220)
Change in unrealized gains (losses) on investment securities	29	384
Reclassification adjustments to net investment (gains) losses, net of taxes of $(13) and $(34)	25	62
Change in net unrealized investment gains (losses)	54	537
Less: change in net unrealized investment (gains) losses attributable to noncontrolling interests	9	1
Ending balance	$ (37)	$ (860)

(d) Fixed Maturity and Equity Securities

As of March 31, 2011, the amortized cost or cost, gross unrealized gains (losses) and fair value of our fixed maturity and equity securities classified as available-for-sale were as follows:

		Gross unrealized gains		Gross unrealized losses		
(Amounts in millions)	Amortized cost or cost	Not other-than-temporarily impaired	Other-than-temporarily impaired	Not other-than-temporarily impaired	Other-than-temporarily impaired	Fair value
Fixed maturity securities:						
U.S. government, agencies and government-sponsored enterprises	$ 3,352	$ 102	$	$ (40)	$	$ 3,414
Tax-exempt	1,029	16		(117)		928
Government non-U.S.	2,267	99		(7)		2,359
U.S. corporate	23,069	1,062	12	(390)		23,753
Corporate non-U.S.	13,655	454		(163)	(9)	13,937
Residential mortgage-backed	4,897	134	20	(270)	(181)	4,600
Commercial mortgage-backed	3,841	120	3	(172)	(36)	3,756
Other asset-backed	2,324	19		(90)	(2)	2,251

Total fixed maturity securities	54,434	2,006	35	(1,249)	(228)	54,998
Equity securities	334	24		(3)		355
Total available-for-sale securities	$ 54,768	$ 2,030	$ 35	$ (1,252)	$ (228)	$ 55,353

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GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

As of December 31, 2010, the amortized cost or cost, gross unrealized gains (losses) and fair value of our fixed maturity and equity securities classified as available-for-sale were as follows:

		Gross unrealized gains		Gross unrealized losses		
(Amounts in millions)	**Amortized cost or cost**	**Not other-than-temporarily impaired**	**Other-than-temporarily impaired**	**Not other-than-temporarily impaired**	**Other-than-temporarily impaired**	**Fair value**
Fixed maturity securities:						
U.S. government, agencies and government-sponsored enterprises	$ 3,568	$ 145	$	$ (8)	$	$ 3,705
Tax-exempt	1,124	19		(113)		1,030
Government non-U.S.	2,257	118		(6)		2,369
U.S. corporate	23,282	1,123	10	(448)		23,967
Corporate non-U.S.	13,180	485		(167)		13,498
Residential mortgage-backed	4,821	116	18	(304)	(196)	4,455
Commercial mortgage-backed	3,936	132	6	(286)	(45)	3,743
Other asset-backed	2,494	18		(94)	(2)	2,416
Total fixed maturity securities	54,662	2,156	34	(1,426)	(243)	55,183
Equity securities	323	13		(4)		332
Total available-for-sale securities	$ 54,985	$ 2,169	$ 34	$ (1,430)	$ (243)	$ 55,515

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GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

The following table presents the gross unrealized losses and fair values of our investment securities, aggregated by investment type and length of time that individual investment securities have been in a continuous unrealized loss position, as of March 31, 2011:

	Less than 12 months			12 months or more			Total		
(Dollar amounts in millions)	Fair value	Gross unrealized losses	Number of securities	Fair value	Gross unrealized losses [1]	Number of securities	Fair value	Gross unrealized losses [2]	Number of securities
Description of Securities									
Fixed maturity securities:									
U.S. government, agencies and government-sponsored enterprises	$ 1,187	$ (40)	56	$	$		$ 1,187	$ (40)	56
Tax-exempt	229	(13)	81	244	(104)	91	473	(117)	172
Government non-U.S.	312	(6)	80	39	(1)	11	351	(7)	91
U.S. corporate	3,883	(140)	484	2,068	(250)	174	5,951	(390)	658
Corporate non-U.S.	2,633	(82)	362	992	(90)	92	3,625	(172)	454
Residential mortgage-backed	454	(23)	80	964	(428)	389	1,418	(451)	469
Commercial mortgage-backed	254	(10)	37	1,105	(198)	199	1,359	(208)	236
Other asset-backed	173	(1)	30	424	(91)	46	597	(92)	76
Subtotal, fixed maturity securities	9,125	(315)	1,210	5,836	(1,162)	1,002	14,961	(1,477)	2,212
Equity securities	71	(2)	46	6	(1)	11	77	(3)	57
Total for securities in an unrealized loss position	$ 9,196	$ (317)	1,256	$ 5,842	$ (1,163)	1,013	$ 15,038	$ (1,480)	2,269

(1) Amounts included $218 million of unrealized losses on other-than-temporarily impaired securities.

(2) Amounts included $228 million of unrealized losses on other-than-temporarily impaired securities.

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Aging of Gross Unrealized Losses and Other-Than-Temporary Losses

The following table presents the gross unrealized losses and number of investment securities, aggregated by investment type and length of time that individual investment securities have been in a continuous unrealized loss position, as of March 31, 2011:

(Dollar amounts in millions)	Less than 20% Gross unrealized losses	Less than 20% % of total gross unrealized losses	Less than 20% Number of securities	20% to 50% Gross unrealized losses	20% to 50% % of total gross unrealized losses	20% to 50% Number of securities	Greater than 50% Gross unrealized losses	Greater than 50% % of total gross unrealized losses	Greater than 50% Number of securities
Fixed maturity securities:									
Less than 12 months:									
Investment grade	$ (278)	19%	1,143	$ (24)	2%	8	$	%	
Below investment grade	(11)	1	50	(1)		3	(1)		6
Total	(289)	20	1,193	(25)	2	11	(1)		6
12 months or more:									
Investment grade	(279)	19	437	(246)	16	128	(63)	4	24
Below investment grade [1]	(86)	6	149	(293)	20	155	(195)	13	109
Total	(365)	25	586	(539)	36	283	(258)	17	133
Equity securities:									
Less than 12 months:									
Investment grade	(1)		24						
Below investment grade	(1)		22						
Total	(2)		46						
12 months or more:									
Investment grade	(1)		11						
Below investment grade									
Total	(1)		11						
Total	$ (657)	45%	1,836	$ (564)	38%	294	$ (259)	17%	139

[1] Amounts included $202 million of unrealized losses on other-than-temporarily impaired securities.

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The securities less than 20% below cost were primarily attributable to credit spreads that have widened since acquisition for certain mortgage-backed and asset-backed securities and corporate securities in the finance and insurance sector.

Concentration of Gross Unrealized Losses and Other-Than-Temporary Losses by Sector

The following table presents the concentration of gross unrealized losses by sector as of March 31, 2011:

	Investment grade		Below investment grade	
(Amounts in millions)	**Gross unrealized losses**	**% of gross unrealized losses**	**Gross unrealized losses**	**% of gross unrealized losses**
Fixed maturity securities:				
U.S. government, agencies and government-sponsored enterprises	$ (40)	3%	$	%
Tax-exempt	(115)	8	(2)	
Government non-U.S.	(7)	1		
U.S. corporate	(360)	24	(30)	2
Corporate non-U.S.	(158)	11	(14)	1
Residential mortgage-backed	(95)	6	(356)	24
Commercial mortgage-backed	(93)	6	(115)	8
Other asset-backed	(22)	1	(70)	5
Subtotal, fixed maturity securities	(890)	60	(587)	40
Equity securities	(2)		(1)	
Total	$ (892)	60%	$ (588)	40%

While certain securities included in the preceding tables were considered other-than-temporarily impaired, we expect to recover the new amortized cost based on our estimate of cash flows to be collected. We do not intend to sell and it is not more likely than not that we will be required to sell these securities prior to recovering our amortized cost.

Despite the considerable analysis and rigor employed on our structured securities, it is at least reasonably possible that the underlying collateral of these investments will perform worse than current market expectations. Such events may lead to adverse changes in cash flows on our holdings of asset-backed and mortgage-backed securities and potential future write-downs within our portfolio of mortgage-backed and asset-backed securities. We expect our investments in corporate securities will continue to perform in accordance with our conclusions about the amount and timing of estimated cash flows. Although we do not anticipate such events, it is at least reasonably possible that issuers of our investments in corporate securities will perform worse than current expectations. Such events may lead us to recognize potential future write-downs within our portfolio of corporate securities.

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Structured Securities

The following table presents the concentration of gross unrealized losses related to structured securities as of March 31, 2011:

(Amounts in millions)	Investment grade Gross unrealized losses	Investment grade % of gross unrealized losses	Below investment grade Gross unrealized losses	Below investment grade % of gross unrealized losses
Structured securities:				
Residential mortgage-backed	$ (95)	13%	$ (356)	48%
Commercial mortgage-backed	(93)	12	(115)	15
Other asset-backed	(22)	3	(70)	9
Total structured securities	$ (210)	28%	$ (541)	72%

Most of the structured securities have been in an unrealized loss position for 12 months or more. Given ongoing concern about the housing market and unemployment, the fair value of these securities has declined due to credit spreads that have widened since acquisition. We examined the performance of the underlying collateral and developed our estimate of cash flows expected to be collected. In doing so, we identified certain securities where the non-credit portion of other-than-temporary impairments was recorded in OCI. Based on this evaluation, we determined that the unrealized losses on our mortgage-backed and asset-backed securities represented temporary impairments as of March 31, 2011.

Corporate Securities

The following table presents the concentration of gross unrealized losses related to corporate debt and equity securities by industry as of March 31, 2011:

(Amounts in millions)	Investment grade Less than 12 months	Investment grade 12 months or more	Below investment grade Less than 12 months	Below investment grade 12 months or more
Industry:				
Finance and insurance	$ (45)	$ (216)	$ (9)	$ (15)
Utilities and energy	(64)	(9)		
Consumer non-cyclical	(23)	(7)		(3)
Consumer cyclical	(4)	(6)	(1)	(2)
Capital goods	(6)	(7)		(7)
Industrial	(15)	(13)		(2)
Technology and communications	(19)	(6)		(2)
Transportation	(3)	(27)		
Other	(33)	(17)	(2)	(2)
Total	$ (212)	$ (308)	$ (12)	$ (33)

A portion of the unrealized losses in the finance and insurance sector included debt securities where an other-than-temporary impairment was recorded in OCI. Given the current market conditions, including current financial industry events and uncertainty around global economic conditions, the fair value of these debt securities has declined due to credit spreads that have widened since acquisition. In our examination of these

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securities, we considered all available evidence, including the issuers financial condition and current industry events to develop our conclusion on the amount and timing of the cash flows expected to be collected. Based on this evaluation, we determined that the unrealized losses on these debt securities represented temporary impairments as of March 31, 2011. A subset of the securities issued by banks and other financial institutions represent investments in financial hybrid securities on which a debt impairment model was employed. The majority of hybrid securities retain a credit rating of investment grade and were issued by foreign financial institutions. The fair value of the hybrid securities has been impacted by credit spreads that have widened since acquisition and reflect uncertainty surrounding the extent and duration of government involvement, potential capital restructuring of these institutions, and continued but diminishing risk that income payments may be deferred.

The following table presents the gross unrealized losses and fair values of our investment securities, aggregated by investment type and length of time that individual investment securities have been in a continuous unrealized loss position, as of December 31, 2010:

	Less than 12 months			12 months or more			Total		
(Dollar amounts in millions)	**Fair value**	**Gross unrealized losses**	**Number of securities**	**Fair value**	**Gross unrealized losses [1]**	**Number of securities**	**Fair value**	**Gross unrealized losses [2]**	**Number of securities**
Description of Securities									
Fixed maturity securities:									
U.S. government, agencies and government-sponsored enterprises	$ 545	$ (8)	36	$	$		$ 545	$ (8)	36
Tax-exempt	285	(12)	101	244	(101)	90	529	(113)	191
Government non-U.S.	431	(5)	69	21	(1)	7	452	(6)	76
U.S. corporate	3,615	(125)	443	2,338	(323)	191	5,953	(448)	634
Corporate non-U.S.	2,466	(53)	296	1,141	(114)	102	3,607	(167)	398
Residential mortgage-backed	461	(23)	92	1,031	(477)	416	1,492	(500)	508
Commercial mortgage-backed	177	(8)	26	1,167	(323)	225	1,344	(331)	251
Other asset-backed	401	(2)	37	512	(94)	53	913	(96)	90
Subtotal, fixed maturity securities	8,381	(236)	1,100	6,454	(1,433)	1,084	14,835	(1,669)	2,184
Equity securities	77	(3)	48	5	(1)	4	82	(4)	52
Total for securities in an unrealized loss position	$ 8,458	$ (239)	1,148	$ 6,459	$ (1,434)	1,088	$ 14,917	$ (1,673)	2,236

(1) Amounts included $240 million of unrealized losses on other-than-temporarily impaired securities.

(2) Amounts included $243 million of unrealized losses on other-than-temporarily impaired securities.

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The following table presents the gross unrealized losses and number of investment securities, aggregated by investment type and length of time that individual investment securities have been in a continuous unrealized loss position, as of December 31, 2010:

	Less than 20%			20% to 50%			Greater than 50%		
(Dollar amounts in millions)	Gross unrealized losses	% of total gross unrealized losses	Number of securities	Gross unrealized losses	% of total gross unrealized losses	Number of securities	Gross unrealized losses	% of total gross unrealized losses	Number of securities
Fixed maturity securities:									
Less than 12 months:									
Investment grade	$ (222)	13%	1,031	$ (7)	1%	8	$	%	
Below investment grade	(4)		45	(1)		10	(2)		6
Total	(226)	13	1,076	(8)	1	18	(2)		6
12 months or more:									
Investment grade	(330)	20	473	(328)	20	166	(105)	6	40
Below investment grade [(1)]	(88)	5	115	(324)	19	162	(258)	16	128
Total	(418)	25	588	(652)	39	328	(363)	22	168
Equity securities:									
Less than 12 months:									
Investment grade	(1)		20	(1)		1			
Below investment grade	(1)		27						
Total	(2)		47	(1)		1			
12 months or more:									
Investment grade	(1)		4						
Below investment grade									
Total	(1)		4						
Total	$ (647)	38%	1,715	$ (661)	40%	347	$ (365)	22%	174

(1) Amounts included $213 million of unrealized losses on other-than-temporarily impaired securities.

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The scheduled maturity distribution of fixed maturity securities as of March 31, 2011 is set forth below. Actual maturities may differ from contractual maturities because issuers of securities may have the right to call or prepay obligations with or without call or prepayment penalties.

(Amounts in millions)	Amortized cost or cost	Fair value
Due one year or less	$ 2,360	$ 2,379
Due after one year through five years	11,966	12,248
Due after five years through ten years	9,324	9,678
Due after ten years	19,722	20,086
Subtotal	43,372	44,391
Residential mortgage-backed	4,897	4,600
Commercial mortgage-backed	3,841	3,756
Other asset-backed	2,324	2,251
Total	$ 54,434	$ 54,998

As of March 31, 2011, $4,504 million of our investments (excluding mortgage-backed and asset-backed securities) were subject to certain call provisions.

As of March 31, 2011, securities issued by finance and insurance, utilities and energy, and consumer non-cyclical industry groups represented approximately 23%, 22% and 11% of our domestic and foreign corporate fixed maturity securities portfolio, respectively. No other industry group comprised more than 10% of our investment portfolio. This portfolio is widely diversified among various geographic regions in the United States and internationally, and is not dependent on the economic stability of one particular region.

As of March 31, 2011, we did not hold any fixed maturity securities in any single issuer, other than securities issued or guaranteed by the U.S. government, which exceeded 10% of stockholders equity.

(e) Commercial Mortgage Loans

Our mortgage loans are collateralized by commercial properties, including multi-family residential buildings. The carrying value of commercial mortgage loans is stated at original cost net of prepayments, amortization and allowance for loan losses.

GENWORTH FINANCIAL, INC.

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(Unaudited)

We diversify our commercial mortgage loans by both property type and geographic region. The following tables set forth the distribution across property type and geographic region for commercial mortgage loans as of the dates indicated:

	March 31, 2011		December 31, 2010	
(Amounts in millions)	Carrying value	% of total	Carrying value	% of total
Property type:				
Retail	$ 1,976	30%	$ 1,974	29%
Office	1,822	27	1,850	27
Industrial	1,745	26	1,788	26
Apartments	700	11	725	11
Mixed use/other	411	6	435	7
Total principal balance	6,654	100%	6,772	100%
Unamortized balance of loan origination fees and costs	4		5	
Allowance for losses	(58)		(59)	
Total	$ 6,600		$ 6,718	

	March 31, 2011		December 31, 2010	
(Amounts in millions)	Carrying value	% of total	Carrying value	% of total
Geographic region:				
Pacific	$ 1,746	26%	$ 1,769	26%
South Atlantic	1,577	24	1,583	23
Middle Atlantic	880	13	937	14
East North Central	603	9	612	9
Mountain	527	8	540	8
New England	480	7	482	7
West North Central	355	5	369	6
West South Central	305	5	297	4
East South Central	181	3	183	3
Total principal balance	6,654	100%	6,772	100%
Unamortized balance of loan origination fees and costs	4		5	
Allowance for losses	(58)		(59)	
Total	$ 6,600		$ 6,718	

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(Unaudited)

The following tables set forth the aging of past due commercial mortgage loans by property type as of the dates indicated:

	March 31, 2011					
(Amounts in millions)	31 60 days past due	61 90 days past due	Greater than 90 days past due	Total past due	Current	Total
Property type:						
Retail	$ 3	$ 3	$	$ 6	$ 1,970	$ 1,976
Office			10	10	1,812	1,822
Industrial		4	12	16	1,729	1,745
Apartments					700	700
Mixed use/other					411	411
Total principal balance	$ 3	$ 7	$ 22	$ 32	$ 6,622	$ 6,654
% of total commercial mortgage loans	%	%	%	%	100%	100%

	December 31, 2010					
(Amounts in millions)	31 60 days past due	61 90 days past due	Greater than 90 days past due	Total past due	Current	Total
Property type:						
Retail	$	$	$	$	$ 1,974	$ 1,974
Office			12	12	1,838	1,850
Industrial		6	27	33	1,755	1,788
Apartments					725	725
Mixed use/other					435	435
Total principal balance	$	$ 6	$ 39	$ 45	$ 6,727	$ 6,772
% of total commercial mortgage loans	%	%	1%	1%	99%	100%

As of March 31, 2011 and December 31, 2010, we had no commercial mortgage loans that were past due for more than 90 days and still accruing interest.

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The following table sets forth the commercial mortgage loans on nonaccrual status by property type as of the dates indicated:

(Amounts in millions)	March 31, 2011	December 31, 2010
Property type:		
Retail	$	$
Office	10	12
Industrial	12	27
Apartments		
Mixed use/other		
Total principal balance	$ 22	$ 39

The following table sets forth the allowance for credit losses and recorded investment in commercial mortgage loans for the period ended March 31:

(Amounts in millions)	2011
Allowance for credit losses:	
Beginning balance	$ 59
Charge-offs	(1)
Recoveries	
Provision	
Ending balance	$ 58
Ending allowance for individually impaired loans	$
Ending allowance for loans not individually impaired that were evaluated collectively for impairment	$ 58
Principal balance:	
Ending balance	$ 6,654
Ending balance of individually impaired loans	$ 14
Ending balance of loans not individually impaired that were evaluated collectively for impairment	$ 6,640

The following table presents the activity in the allowance for losses for the period ended March 31:

(Amounts in millions)	2010
Beginning balance	$ 48
Provision	4
Release	
Ending balance	$ 52

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The following tables set forth our individually impaired commercial mortgage loans by property type as of the dates indicated:

	March 31, 2011					
(Amounts in millions)	**Recorded investment**	**Unpaid principal balance**	**Charge-offs**	**Related allowance**	**Average recorded investment**	**Interest income recognized**
Property type:						
Retail	$ 1	$ 2	$ 1	$	$ 1	$
Office	9	10	1		$ 3	
Industrial	4	6	2		$ 4	
Apartments					$	
Mixed use/other					$	
Total	$ 14	$ 18	$ 4	$	$ 3	$

	December 31, 2010					
(Amounts in millions)	**Recorded investment**	**Unpaid principal balance**	**Charge-offs**	**Related allowance**	**Average recorded investment**	**Interest income recognized**
Property type:						
Retail	$ 5	$ 8	$ 3	$	$ 2	$
Office	6	8	2		$ 2	
Industrial	19	24	5		$ 3	
Apartments					$	
Mixed use/other					$	
Total	$ 30	$ 40	$ 10	$	$ 3	$

In evaluating the credit quality of commercial mortgage loans, we assess the performance of the underlying loans using both quantitative and qualitative criteria. Certain risks associated with commercial mortgages loans can be evaluated by reviewing both the loan-to-value and debt service coverage ratio to understand both the probability of the borrower not being able to make the necessary loan payments as well as the ability to sell the underlying property for an amount that would enable us to recover our unpaid principal balance in the event of default by the borrower. The average loan-to-value ratio is based on our most recent estimate of the fair value for the underlying property which is evaluated at least annually and updated more frequently if necessary to better indicate risk associated with the loan. A lower loan-to-value indicates that our loan value is more likely to be recovered in the event of default by the borrower if the property was sold. The debt service coverage ratio is based on normalized annual net operating income of the property compared to the payments required under the terms of the loan. Normalization allows for the removal of annual one-time events such as capital expenditures, prepaid or late real estate tax payments or non-recurring third-party fees (such as legal, consulting or contract fees). This ratio is evaluated at least annually and updated more frequently if necessary to better indicate risk associated with the loan. A higher debt service coverage ratio indicates the borrower is less likely to default on the loan. The debt service coverage ratio should not be used without considering other factors associated with the borrower, such as the borrower s liquidity or access to other resources that may result in our expectation that the borrower will continue to make the future scheduled payments.

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The following tables set forth the average loan-to-value of commercial mortgage loans by property type as of the dates indicated:

	March 31, 2011					
(Amounts in millions)	**0% 50%**	**51% 60%**	**61% 75%**	**76% 100%**	**Greater than 100%**	**Total**
Property type:						
Retail	$ 477	$ 268	$ 845	$ 347	$ 39	$ 1,976
Office	318	308	702	364	130	1,822
Industrial	418	372	624	260	71	1,745
Apartments	125	188	265	107	15	700
Mixed use/other	99	19	143	141	9	411
Total	$ 1,437	$ 1,155	$ 2,579	$ 1,219	$ 264	$ 6,654
% of total	22%	17%	39%	18%	4%	100%
Weighted-average debt service coverage ratio	2.24	1.98	2.42	1.83	1.02	2.14

	December 31, 2010					
(Amounts in millions)	**0% 50%**	**51% 60%**	**61% 75%**	**76% 100%**	**Greater than 100%**	**Total**
Property type:						
Retail	$ 477	$ 287	$ 805	$ 363	$ 42	$ 1,974
Office	320	327	612	446	145	1,850
Industrial	431	361	625	284	87	1,788
Apartments	99	172	321	133		725
Mixed use/other	123	10	63	221	18	435
Total	$ 1,450	$ 1,157	$ 2,426	$ 1,447	$ 292	$ 6,772
% of total	22%	17%	36%	21%	4%	100%
Weighted-average debt service coverage ratio	2.24	1.99	1.79	2.42	0.75	2.01

The following tables set forth the debt service coverage ratio for fixed rate commercial mortgage loans by property type as of the dates indicated:

	March 31, 2011					
(Amounts in millions)	**Less than 1.00**	**1.00 1.25**	**1.26 1.50**	**1.51 2.00**	**Greater than 2.00**	**Total**

Property type:						
Retail	$ 119	$ 309	$ 499	$ 522	$ 412	$ 1,861
Office	196	182	241	486	538	1,643
Industrial	245	163	278	708	333	1,727
Apartments	7	61	123	296	146	633
Mixed use/other	47	18	11	77	69	222
Total	$ 614	$ 733	$ 1,152	$ 2,089	$ 1,498	$ 6,086
% of total	10%	12%	19%	34%	25%	100%
Weighted-average loan-to-value	86%	71%	68%	60%	51%	63%

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	December 31, 2010					
(Amounts in millions)	Less than 1.00	1.00 1.25	1.26 1.50	1.51 2.00	Greater than 2.00	Total
Property type:						
Retail	$ 125	$ 317	$ 490	$ 512	$ 415	$ 1,859
Office	176	186	238	524	547	1,671
Industrial	260	166	292	698	346	1,762
Apartments	7	62	160	290	135	654
Mixed use/other	49	12	17	78	94	250
Total	$ 617	$ 743	$ 1,197	$ 2,102	$ 1,537	$ 6,196
% of total	10%	12%	19%	34%	25%	100%
Weighted-average loan-to-value	90%	71%	68%	62%	50%	64%

The following tables set forth the debt service coverage ratio for floating rate commercial mortgage loans by property type as of the dates indicated:

	March 31, 2011					
(Amounts in millions)	Less than 1.00	1.00 1.25	1.26 1.50	1.51 2.00	Greater than 2.00	Total
Property type:						
Retail	$	$	$	$ 2	$ 113	$ 115
Office				9	170	179
Industrial	1	5		1	11	18
Apartments				29	38	67
Mixed use/other		4			185	189
Total	$ 1	$ 9	$	$ 41	$ 517	$ 568
% of total	%	2%	%	7%	91%	100%
Weighted-average loan-to-value	28%	58%	%	69%	77%	76%

	December 31, 2010					
(Amounts in millions)	Less than 1.00	1.00 1.25	1.26 1.50	1.51 2.00	Greater than 2.00	Total
Property type:						
Retail	$	$	$	$ 2	$ 113	$ 115
Office				57	122	179
Industrial	1	5		1	19	26
Apartments		4		21	46	71
Mixed use/other					185	185