

GENWORTH FINANCIAL INC
Form 424B2
May 08, 2007
Table of Contents

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus do not constitute an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-138437

Subject to Completion, Dated May 8, 2007

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated November 3, 2006)

% Senior Notes due 2009

This is a remarketing of up to \$600,000,000 aggregate principal amount of our senior notes due May 16, 2009, originally issued as components of the 24,000,000 Equity Units we issued in May 2004, on behalf of Corporate Unit holders. The interest rate on the notes will be reset to % per year, effective from and after May 16, 2007, and will be payable semi-annually in arrears on May 16 and November 16 of each year, beginning November 16, 2007.

The notes are our direct, unsecured obligations and rank equally with all of our other existing and future unsecured and unsubordinated senior debt. The notes will be remarketed in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

Prior to this remarketing, there has been no public market for the notes. The notes will not be listed on any exchange.

Investing in the notes involves risks. See Supplemental Risk Factors beginning on page S-5 and Item 1A. Risk Factors in our current report on Form 8-K, filed April 16, 2007, which is incorporated by reference herein.

	Per Note	Total
Price to public(1)	%	\$
Remarketing Fee to Remarketing Agents(2)		
Net Proceeds(3)	%	\$

- (1) Plus accrued interest, if any, from May 16, 2007, if settlement occurs after that date.
- (2) We will pay all fees and expenses of the remarketing agents. The remarketing fee equals 0.25% of the principal amount of the remarketed notes.
- (3) We will not receive any proceeds from the remarketing, except as described under Use of Proceeds in this prospectus supplement.

Edgar Filing: GENWORTH FINANCIAL INC - Form 424B2

The remarketing agents expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company on or about May 16, 2007.

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.

Morgan Stanley

May , 2007

Merrill Lynch & Co.

Table of Contents

TABLE OF CONTENTS

	Page
Prospectus Supplement	
<u>About This Prospectus Supplement</u>	S-ii
<u>Forward-Looking Statements</u>	S-ii
<u>Summary</u>	S-1
<u>Supplemental Risk Factors</u>	S-5
<u>Use of Proceeds</u>	S-7
<u>Capitalization</u>	S-8
<u>Ratio of Income to Fixed Charges</u>	S-9
<u>Description of the Remarketed Notes</u>	S-10
<u>United States Federal Income Tax Consequences</u>	S-16
<u>Benefit Plan Investor Considerations</u>	S-18
<u>Remarketing</u>	S-20
<u>Legal Matters</u>	S-23
<u>Experts</u>	S-23
<u>Where You Can Find More Information</u>	S-23
<u>Incorporation by Reference</u>	S-24
Prospectus	
<u>About This Prospectus Summary</u>	1
<u>Where You Can Find More Information</u>	1
<u>Incorporation by Reference</u>	1
<u>Use of Proceeds</u>	3
<u>Description of Securities</u>	3
<u>Selling Securityholders</u>	3
<u>Legal Matters</u>	3
<u>Experts</u>	3

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 remarketing 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 remarketing.

If the description of this remarketing or the 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.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus with respect to the remarketing filed by us with the Securities and Exchange Commission. We have not, and the remarketing agents have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the remarketing filed by us with the Securities and Exchange Commission 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 remarketing agents are offering to sell, and are seeking offers to buy, the 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 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 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, including the items identified under *Supplemental Risk Factors* in this prospectus supplement and under *Item 1A. Risk Factors* in our current report on Form 8-K, filed April 16, 2007, 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 is a leading financial security company dedicated to developing solutions that help meet the investment, protection, homeownership, retirement and independent lifestyle needs of more than 15 million customers, with a presence in more than 25 countries. We are a leading provider of key products and solutions whose growth we believe is benefiting from significant demographic, legislative and market trends that are increasingly shifting responsibility for building financial security to the individual. We distribute our products and services through extensive and diversified channels that include financial intermediaries, advisors, independent distributors and dedicated sales specialists. We are headquartered in Richmond, Virginia and have approximately 7,250 employees.

We have the following three operating segments:

Retirement and Protection. We offer a variety of protection, wealth accumulation, retirement income and institutional investment products. Retail protection products include: life insurance, long-term care insurance, and a linked benefit product that combines long-term care insurance with universal life insurance. Additionally, as part of our senior market products and services, we offer Medicare supplement insurance along with wellness and care coordination services for our long-term care policyholders. Our wealth accumulation and retirement income products include: individual variable annuities, fixed deferred and immediate individual annuities, group variable annuities offered through retirement plans, and a variety of managed account programs, financial planning advisory services and mutual funds. Institutional products include: funding agreements, funding agreements backing notes, and guaranteed investment contracts. For the year ended December 31, 2006 and the three months ended March 31, 2007, our Retirement and Protection segment had net operating income of \$703 million and \$185 million, respectively.

International. In Canada, Australia, New Zealand, Mexico, Japan and multiple European countries, we are a leading provider of mortgage insurance products on loans made predominately to prime-based borrowers. We are the largest private mortgage insurer in most of our international markets. We also provide mortgage insurance on a structured, or bulk basis, which aids in the sale of mortgages to the capital markets and helps lenders manage capital and risks. Additionally, we offer services, analytical tools and technology that enable lenders to operate more efficiently and more effectively manage risk. We also offer payment protection coverages in multiple European countries, Canada and Mexico. Our payment protection insurance products 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, 2006 and the three months ended March 31, 2007, our International segment had net operating income of \$468 million and \$123 million, respectively.

Table of Contents

U.S. Mortgage Insurance. In the U.S., we offer mortgage insurance products predominantly insuring prime-based, individually underwritten residential mortgage loans, also known as flow mortgage insurance. We also have begun to increasingly 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 more efficiently and more effectively manage risk. For the year ended December 31, 2006 and the three months ended March 31, 2007, our U.S. Mortgage Insurance segment had net operating income of \$259 million and \$65 million, respectively.

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 a small, non-core business that is managed outside our operating segments. Corporate and Other activities also include the results of our group life and health insurance business, which we have agreed to sell and is now classified as discontinued operations. For the year ended December 31, 2006 and the three months ended March 31, 2007, Corporate and Other had a net operating loss of \$113 million and \$33 million, respectively.

On a consolidated basis, we had \$13.3 billion of total stockholders' equity and \$111.6 billion of total assets as of March 31, 2007. For the year ended December 31, 2006, our revenues were \$10.3 billion and our net income was \$1.3 billion, and for the three months ended March 31, 2007, our revenues were \$2.7 billion and our net income was \$324 million. Our principal U.S. life insurance companies have financial strength ratings of AA- (Very Strong) from S&P, Aa3 (Excellent) from Moody's, A+/A (Superior/Excellent) from A.M. Best and AA- (Very Strong) from Fitch and our rated mortgage insurance companies have financial strength ratings of AA (Very Strong) from S&P, Aa2 (Excellent) from Moody's, AA (Very Strong) from Fitch and/or AA (Superior) from Dominion Bond Rating Service (DBRS). The AA and AA- ratings are the third- and fourth-highest of S&P's 20 ratings categories, respectively. The Aa2 and Aa3 ratings are the third- and fourth-highest of Moody's 21 ratings categories, respectively. The A+ and A ratings are the second and third highest of A.M. Best's 15 ratings categories, respectively. The AA and AA- ratings are the third- and fourth-highest of Fitch's 24 ratings categories, respectively. The AA rating is the second highest of DBRS's 10 ratings categories.

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 Remarketing**

Issuer	Genworth Financial, Inc., a Delaware corporation.
Securities Remarketed	Up to \$600,000,000 aggregate principal amount of % senior notes due 2009.
Maturity date	May 16, 2009.
Interest rate	The interest rate on the notes will be reset to % per year, effective from and after May 16, 2007, payable semi-annually in arrears on May 16 and November 16 of each year, beginning November 16, 2007.
The Remarketing	<p>We issued the notes in May 2004 in connection with our issuance and sale to the public of Equity Units. Each Equity Unit initially consisted of both a purchase contract and, initially, a 1/40, or 2.5%, undivided beneficial ownership interest in a \$1,000 principal amount senior note due May 16, 2009, which together are referred to as a Corporate Unit. In order to secure their obligations under the purchase contracts, holders of the Equity Units pledged their notes to us through a collateral agent. Pursuant to the terms of the Equity Units, the remarketing agents will use their reasonable efforts to remarket notes on behalf of current holders of Corporate Units under the terms of and subject to the conditions in the remarketing agreement among us, the remarketing agents, and The Bank of New York, as purchase contract agent and as attorney-in-fact for the holders of purchase contracts. See Remarketing in this prospectus supplement.</p> <p>The terms of the Equity Units and the notes require the remarketing agents to use their reasonable efforts to obtain a price for the notes to be remarketed that results in proceeds of at least 100% of the aggregate principal amount of such notes. Upon a successful remarketing, the portion of the proceeds equal to the total principal amount of the notes underlying the Corporate Units will automatically be applied to satisfy in full the Corporate Unit holders' obligations to purchase Class A Common Stock under the related purchase contracts. If any proceeds remain after this application, the remarketing agents will remit such proceeds for the benefit of the holders.</p>
Ranking	The notes rank equally with all of our other unsecured and unsubordinated obligations. The notes are not obligations of, or guaranteed by, any of our subsidiaries. As a result, the notes are 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 March 31, 2007, our subsidiaries had outstanding \$93,509 million of total liabilities, including \$2,765 million of debt (excluding, in each case, intercompany liabilities). The indenture under which the notes are issued, which we refer to as

Table of Contents

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 Business** 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 current report on Form 8-K, filed on April 16, 2007, which is incorporated by reference herein, and **Description of the Remarketed Notes** in this prospectus supplement.

Use of Proceeds

The proceeds from the remarketing of the notes are estimated to be \$. We will separately pay a fee to the remarketing agents for their services as remarketing agents, and, except as set forth below, we will not receive any proceeds of the remarketing.

The portion of the proceeds from the remarketing equal to the principal amount of the notes remarketed will automatically be applied to satisfy in full the obligations of the holders of Corporate Units to purchase our Class A Common Stock under the related purchase contracts. Any excess proceeds will be delivered to the purchase contract agent for the benefit of the holders of Corporate Units as of the close of business, 5 p.m., New York City time, on May 16, 2007. See **Use of Proceeds** in this prospectus supplement.

Listing

The notes are not, and are not expected to be, listed on any national securities exchange or included in any automated quotation system.

Denominations

The notes will be issued in denominations of \$1,000 or integral multiples thereof.

Risk Factors

Your investment in the 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 the remarketing filed by us with the Securities and Exchange Commission 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 current report on Form 8-K, filed April 16, 2007, before deciding whether to purchase any notes in this remarketing.

Trustee, registrar and paying agent

The Bank of New York

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 current report on Form 8-K, filed on April 16, 2007, 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 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 Remarketed Notes Consolidation, Merger and Conveyance of Assets as an Entirety; No Financial Covenants.

The notes are not guaranteed by any of our subsidiaries and are 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 are obligations exclusively of Genworth Financial, Inc. and are not guaranteed by any of our subsidiaries. As a result, the notes are 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 March 31, 2007, our subsidiaries had outstanding \$93,509 million of total liabilities, including \$2,765 million of debt (excluding, in each case, intercompany liabilities).

If an active trading market for the notes does not develop, you may not be able to resell your notes.

There is currently no trading market for the notes and we do not plan to list the notes on any national securities exchange or include the notes in an automated quotation system. In addition, the liquidity of any trading market for the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for these notes, by changes in interest rates and by changes in our financial performance or prospects or in the prospects of companies in our industry generally. We cannot predict the extent, if any, to which investors' interest will lead to a liquid trading market.

If a trading market does develop, changes in our credit ratings or the debt markets could adversely affect the market price of the notes.

The price for the notes depends on many factors, including:

our credit ratings with major credit rating agencies;

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

our financial condition, financial performance and future prospects; and

the overall condition of the financial markets.

Table of Contents

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the notes.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the insurance industry as a whole and may change their credit rating for us based on their overall view of our industry. A negative change in our rating could have an adverse effect on the price of the notes.

S-6

Table of Contents

USE OF PROCEEDS

We are remarketing up to \$600,000,000 aggregate principal amount of notes to investors on behalf of holders of the Corporate Units.

The proceeds from the remarketing of the notes are estimated to be \$. We will separately pay a fee to the remarketing agents for their services as remarketing agents, and we will not receive any proceeds of the remarketing, except as set forth below.

The portion of the proceeds from the remarketing equal to the principal amount of the notes remarketed will automatically be applied to satisfy in full the obligations of the holders of our Corporate Units to purchase our Class A Common Stock under the related purchase contracts. Any excess proceeds will be delivered to the purchase contract agent for the benefit of the holders of Corporate Units as of the close of business, 5 p.m., New York City time, on May 16, 2007.

S-7

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2007. You should read this information in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and the related notes included in our current report on Form 8-K, filed April 16, 2007, and our quarterly report on Form 10-Q for the three months ended March 31, 2007, each of which is incorporated by reference herein.

(Dollar amounts in millions)	March 31, 2007
Cash and cash equivalents	\$ 2,250
Borrowings and other obligations:	
Short-term borrowings	250
Long-term borrowings:	
Yen notes (1)	489
Senior notes (2)	2,245
Senior notes remarketed hereby	600
Junior subordinated notes(3)	598
Total long-term borrowings	3,932
Non-recourse funding obligations (4)	2,765
Series A Preferred Stock, mandatorily redeemable, liquidation preference \$50 per share	100
Total borrowings and other obligations	7,047
Stockholders' equity:	
Class A Common Stock, \$0.001 par value; 1.5 billion shares authorized; 492 million shares issued and outstanding (including 40 million shares held in treasury)	
Additional paid-in capital	10,785
Total paid-in capital	10,785
Accumulated other comprehensive income	1,111
Retained earnings	3,145
Treasury stock, at cost (57 million shares)	(1,733)
Total stockholders' equity	13,308
Total capitalization	\$ 20,355

- (1) Represents 1.6% notes due 2011, denominated in Japanese yen. For a description of the Yen Notes, see note 13 to our financial statements included in our current report on Form 8-K, filed April 16, 2007, incorporated by reference herein.
- (2) Represents LIBOR floating rate senior notes due June 15, 2007, 4.75% senior notes due June 15, 2009, 5.75% senior notes due June 15, 2014, 4.95% senior notes due June 15, 2015 and 6.50% senior notes due June 15, 2034. For a description of the senior notes, see note 13 to our financial statements included in our current report on Form 8-K, filed April 16, 2007, incorporated by reference herein.
- (3) Represents 6.15% fixed-to-floating rate junior subordinated notes. For a description of the junior subordinated notes, see note 13 to our financial statements included in our current report on Form 8-K, filed April 16, 2007, incorporated by reference herein.

Edgar Filing: GENWORTH FINANCIAL INC - Form 424B2

- (4) For a description of our outstanding non-recourse funding obligations as of March 31, 2007, see note 13 to our financial statements included in our current report on Form 8-K, filed April 16, 2007. We issued an additional \$540 million of non-recourse funding obligations on April 25, 2007. For a description of these non-recourse funding obligations, see our current report on Form 8-K, filed April 25, 2007, which is incorporated by reference herein.

S-8

Table of Contents**RATIO OF INCOME TO FIXED CHARGES**

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

For purposes of determining the ratio of income to fixed charges, income consist of earnings 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, including dividends on our Series A Preferred Stock and contract adjustment payments on our equity units, and (2) the portion of operating leases that are representative of the interest factor.

	Three months		Year ended December 31,			
	ended March 31,	2006	2005	2004	2003	2002
Ratio of income to fixed charges (including interest credited to investment contractholders)	1.90	1.97	2.01	1.95	1.70	1.89
Ratio of income to fixed charges (excluding interest credited to investment contractholders)	5.05	5.89	6.70	7.86	8.13	10.54

S-9

Table of Contents

DESCRIPTION OF THE REMARKETED NOTES

The following description is a summary of the terms of the notes being remarketed. The descriptions in this prospectus supplement contain descriptions of certain terms of the notes and the indenture but do not purport to be complete, and reference is hereby made to the indenture and supplemental indenture No. 1 which have been incorporated by reference in the registration statement, and to the Trust Indenture Act.

General

The notes were issued in an aggregate principal amount of \$600,000,000 under an indenture, dated as of May 24, 2004, between us and The Bank of New York, as trustee, as supplemented by supplemental indenture No. 1, dated as of May 24, 2004, between us and the trustee (as so supplemented, the indenture). The notes were issued in connection with our issuance of Equity Units. The Equity Units consist of units, referred to as Corporate Units, each with a stated amount of \$25. Each Corporate Unit is comprised of (1) a purchase contract pursuant to which the holder (a) agrees to purchase from us not later than May 16, 2007, for a price of \$25 in cash, between 1.0631 and 1.2864 shares of our Class A Common Stock, subject to anti-dilution adjustments, depending on the average closing price of our Class A Common Stock over the 20-trading day period ending on the third trading day prior to such date and (b) receives from us quarterly contract adjustment payments; and (2) a 1/40, or 2.5%, undivided beneficial ownership interest in a \$1,000 principal amount of a senior note due on May 16, 2009.

This prospectus supplement relates to the remarketing of the notes on behalf of the holders of Corporate Units.

The trustee is presently the security registrar and the paying agent for the notes. Following a successful remarketing, notes will be issued in registered form, will be in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof, without coupons, and may be transferred or exchanged, without service charge but upon payment of any taxes or other governmental charges payable in connection with the transfer or exchange, at the office described below. Payments on notes issued as a global security will be made to the depository or a successor depository. Principal and interest with respect to certificated notes, if any, will be payable, the transfer of the notes will be registrable and notes will be exchangeable for notes of a like aggregate principal amount in denominations of \$1,000 and integral multiples of \$1,000, at the office or agency maintained by us for this purpose in the City of New York. We have designated the corporate trust office of the trustee as that office. However, at our option, payment of interest may be made by check mailed to the address of the holder entitled to payment or by wire transfer to an account appropriately designated by the holder entitled to payment.

The notes are not subject to a sinking fund provision and are not subject to defeasance or redemption. The entire principal amount of the notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on May 16, 2009.

Ranking

The notes are our direct, unsecured obligations and rank without preference or priority among themselves and equally with all of our other existing and future unsecured and unsubordinated senior debt.

We are a holding company and conduct substantially all of our operations through subsidiaries. However, the notes are obligations exclusively of Genworth Financial, Inc. and are not guaranteed by any of our subsidiaries. As a result, the notes are 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 March 31, 2007, our subsidiaries had outstanding \$93,509 million of total liabilities, including \$2,765 million of debt (excluding, in each case, intercompany liabilities).

Table of Contents

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 interest and principal 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 us to maintain our ratings. Our subsidiaries have no obligation to pay any amounts due on the notes. See Supplemental Risk Factors. The notes are not guaranteed by any of our subsidiaries and are 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.

As of March 31, 2007, we had outstanding \$4,182 million of unsecured and unsubordinated debt at the parent company level (including the notes but excluding non-recourse funding obligations). The indenture under which the notes are issued does not limit our ability, or the ability of our subsidiaries, to issue or incur other debt or liabilities (secured or unsecured) or issue preferred stock.

Interest

The interest rate on the notes will be reset to _____ % per year, effective from and after May 16, 2007. Interest will be payable semi-annually in arrears on November 16 and May 16 of each year, beginning on November 16, 2007, to the person in whose name the note is registered at the close of business on the first business day of the month in which the interest payment date falls.

The amount of interest payable for any full interest period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full interest period for which interest is computed will be computed 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 falls on a date that is not a business day, 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 to the actual date of payment, provided that interest shall be payable on any overdue principal and interest.

Agreement by Purchasers of Certain Tax Treatment

Each note provides that, by acceptance of the note or a beneficial interest therein, the holder thereof intends that the note constitutes indebtedness and agrees to treat it as indebtedness for United States federal, state and local income and franchise tax purposes.

Events of Default

Any of the following events will constitute an event of default under the indenture with respect to the notes:

failure to pay interest on the notes for thirty days past the applicable due date,

failure to pay the principal amount of the notes when due (whether at maturity or otherwise),

failure to observe or perform any other covenant or agreement in the indenture, which continues for 60 days after written notice from the trustee or holders of at least 25% of the outstanding principal amount of the notes as provided in the indenture,

acceleration of more than \$100 million of our indebtedness for borrowed money by the terms thereof if the acceleration is not rescinded or annulled within 10 days after written notice from the trustee or holders of at least 25% of the outstanding principal amount of such indebtedness as provided in the indenture, provided that this event of default will be remedied, cured or waived without further action upon the part of either the trustee or any of the holders if the default under our other indebtedness is remedied, cured or waived, and

specified events relating to the bankruptcy, insolvency or reorganization of us or any of our significant subsidiaries.

S-11

Table of Contents

The term **significant subsidiary** has the same meaning as the definition of that term set forth in Rule 1-02 of Regulation S-X as promulgated by the Securities and Exchange Commission.

Remedies

If an event of default arising from specified events of the bankruptcy, insolvency or reorganization of us or any of our significant subsidiaries occurs, the principal amount of all outstanding notes will become due and payable immediately, without further action or notice on the part of the holders of the notes or the trustee. If any other event of default with respect to the notes occurs, the trustee or the holders of not less than 25% in principal amount of outstanding notes may declare the principal amount of the notes to be due and payable immediately, by a notice in writing to us, and to the trustee if given by holders. Upon that declaration the principal amount of the notes will become immediately due and payable. However, at any time after a declaration has been made or the notes have otherwise become due and payable, but before a judgment or decree for payment of the money due has been obtained, the holders of a majority in principal amount of outstanding notes may, subject to conditions specified in the indenture, rescind and annul that declaration or acceleration and its consequences.

Subject to the provisions of the indenture relating to the duties of the trustee, if an event of default then exists, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at your request, order or direction, unless you have offered to the trustee reasonable security or indemnity. Subject to the provisions for the security or indemnification of the trustee and otherwise in accordance with the conditions specified in the indenture, the holders of a majority in principal amount of outstanding notes of any series have the right to direct the time, method and place of conducting any proceeding for and remedy available to the trustee, or exercising any trust or power conferred on the trustee in connection with the notes of such series.

Notice of Default

The trustee will, within 90 days after the occurrence of an event of default with respect to the notes, mail to the holders of the notes notice of such event of default, unless such event of default has been cured or waived. However, the Trust Indenture Act and the indenture currently permits the trustee to withhold notices of events of default (except for certain payment defaults) if the trustee in good faith determines the withholding of such notices to be in the interests of the holders.

We will furnish the trustee with an annual statement as to our compliance with the conditions and covenants in the indenture.

Legal Proceedings and Enforcement of Right of Payment

You will not have any right to institute any proceeding in connection with the indenture or for any remedy under the indenture, unless you have previously given to the trustee written notice of a continuing event of default with respect to the notes. In addition, the holders of at least 25% in principal amount of the outstanding notes of a series must have made written request, and offered reasonable indemnity, to the trustee to institute that proceeding as trustee, and, within 60 days following the receipt of that notice, the trustee must not have received from the holders of a majority in principal amount of the outstanding notes of such series a direction inconsistent with that request, and must have failed to institute the proceeding. However, you will have an absolute right to receive payment of the principal of and interest on that note at the place, time, rate and in the currency expressed in the indenture and the note and to institute a suit for the enforcement of that payment.

Consolidation, Merger and Conveyance of Assets as an Entirety; No Financial Covenants

We have agreed in the indenture that we will not merge or consolidate with any other person or sell, convey, transfer, or otherwise dispose of all or substantially all of our assets unless:

either we are the continuing corporation or the successor person is a corporation or limited liability company organized under the laws of the United States of America or any state thereof or the District of Columbia and this other person expressly assumes all of our obligations under the indenture and the notes; and

Table of Contents

we are not, or such successor entity is not, immediately after such merger, consolidation, sale, conveyance, transfer or other disposition, in default in the performance of any obligations thereunder.

In case of any such consolidation, merger, sale, conveyance (other than by way of lease), transfer or other disposition, and upon any such assumption by the successor corporation or limited liability company, such successor corporation or limited liability company shall succeed to and be substituted for us, with the same effect as if it had been named in the indenture as us and we shall be relieved of any further obligation under the indenture and under the notes.

The indenture does not contain any financial or other similar restrictive covenants.

Modification of Indenture

We may enter into supplemental indentures for the purpose of modifying or amending the indenture with respect to the notes with the consent of holders of at least a majority in aggregate principal amount of the notes. However, the consent of each holder affected is required for any amendment:

to change the stated maturity of principal of, or any installment of principal of or interest on, any note,

to reduce the rate of or extend the time for payment of interest on any note or to alter the manner of calculation of interest payable on any note (except as part of the remarketing of the notes and the interest rate reset),

to reduce the principal amount on any note,

to make the principal of or interest on any note payable in a different currency,

to reduce the percentage in principal amount of the notes, the holders of which are required to consent to any supplemental indenture or to any waiver of any past default or event of default,

to change any place of payment where the notes or interest thereon is payable,

to impair the right of any holder of the notes to bring a lawsuit for the enforcement of any payment on or after the stated maturity of any note, or

to modify provisions of the indenture relating to waiver of defaults or amendment of the indenture, except to increase the percentage in principal amount of notes whose holders must consent to an amendment or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding note affected by the modification or waiver.

In addition, we and the trustee with respect to the indenture may enter into supplemental indentures without the consent of the holders of the notes for one or more of the following purposes:

to evidence that another corporation or limited liability company has become our successor under the provisions of the indenture relating to consolidations, mergers, and sales of assets and that the successor assumes our covenants, agreements, and obligations in the indenture and in the notes,

Edgar Filing: GENWORTH FINANCIAL INC - Form 424B2

to add to our covenants further covenants, restrictions, conditions, or provisions for the protection of the holders of the notes, and to make a default in any of these additional covenants, restrictions, conditions, or provisions a default or an event of default under the indenture,

to cure any ambiguity, to correct or supplement any provisions that may be defective or inconsistent with any other provision or to make such other provisions in regard to matters or questions arising under the indenture that do not adversely affect the interests of any holders of notes, provided that any amendment made solely to conform the provisions of the indenture to the description of the notes contained in this prospectus will not be deemed to adversely affect the interests of the holders of the notes,

to modify or amend the indenture to permit the qualification of the indenture or any supplemental indenture under the Trust Indenture Act of 1939 as then in effect,

S-13

Table of Contents

to add guarantees with respect to any series of notes issued under the indenture or to secure any series of notes, and

to evidence and provide for the acceptance of appointment by a successor or separate trustee with respect to the notes.

Miscellaneous Provisions

The indenture provides that certain series of notes, including those for which payment has been deposited or set aside in trust as described under Satisfaction and Discharge below, will not be deemed to be outstanding in determining whether the holders of the requisite principal amount of the outstanding notes have given or taken any demand, direction, consent or other action under the indenture as of any date, or are present at a meeting of holders for quorum purposes.

We are entitled to set any day as a record date for the purpose of determining the holders of outstanding notes issued under the indenture entitled to give or take any demand, direction, consent or other action under the indenture, in the manner and subject to the limitations provided in the indenture. In certain circumstances, the indenture trustee also is entitled to set a record date for action by holders. If such a record date is set for any action to be taken by holders of particular notes issued under the indenture, such action may be taken only by persons who are holders of such notes on the record date.

Satisfaction and Discharge

The indenture will generally cease to be of any further effect with respect to any series of notes, if:

we have delivered to the trustee for cancellation all outstanding notes of such series (with certain limited exceptions), or

all notes of such series not previously delivered to the trustee for cancellation have become due and payable or are by their terms to become due and payable within one year, and we have deposited with the trustee as trust funds the entire amount sufficient to pay all of the outstanding notes,

and if, in either case, we also pay or cause to be paid all other sums payable under the indenture by us.

The indenture will be deemed satisfied and discharged when no notes remain outstanding and when we have paid all other sums payable by us under the indenture.

Any monies and U.S. government obligations deposited with the trustee for payment of principal of, and interest on, the notes and not applied but remaining unclaimed by the holders of the notes for two years after the date upon which the principal of, and interest on, the notes, as the case may be, shall have become due and payable, shall be repaid to us by the trustee on written demand. Thereafter, the holder of such notes may look only to us for payment thereof.

Resignation and Removal of the Trustee; Deemed Resignation

The trustee may resign at any time by giving written notice thereof to us.

The trustee may also be removed by act of the holders of a majority in principal amount of the then outstanding notes of one or more series.

No resignation or removal of the trustee and no appointment of a successor trustee will become effective until the acceptance of appointment by a successor trustee in accordance with the requirements of the indenture.

Under certain circumstances, we may appoint a successor trustee and if the successor accepts, the trustee will be deemed to have resigned.

Table of Contents

Governing Law

The indenture and the notes provide that they are to be governed by and construed in accordance with the laws of the State of New York.

Book-Entry System

Notes will be issued in the form of one or more global certificates, which are referred to as global securities, registered in the name of the depositary or its nominee. Except under the limited circumstances described below, notes represented by the global securities will not be exchangeable for, and will not otherwise be issuable as, notes in certificated form. The global securities described above may not be transferred except by the depositary to a nominee of the depositary or by a nominee of the depositary to the depositary or another nominee of the depositary or to a successor depositary or its nominee.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in certificated form. These laws may impair the ability to transfer beneficial interests in the notes so long as the notes are represented by a global security.

Except as provided below, owners of beneficial interests in such a global security will not be entitled to receive physical delivery of notes in certificated form and will not be considered the holders (as defined in the indenture) thereof for any purpose under the indenture, and no global security representing notes shall be exchangeable, except for another global security of like denomination and tenor to be registered in the name of the depositary or its nominee or a successor depositary or its nominee. Accordingly, each beneficial owner must rely on the procedures of the depositary or if such person is not a participant, on the procedures of the participant through which such person owns its interest to exercise any rights of a holder under the indenture.

We will issue the notes in definitive certificated form if the depositary notifies us that it is unwilling or unable to continue as depositary or the depositary ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depositary is not appointed by us within 90 days. In addition beneficial interests in a global security certificate may be exchanged for definitive certificated notes upon request by or on behalf of the depositary in accordance with customary procedures following the request of a beneficial owner seeking to exercise or enforce its rights under such notes. If we determine at any time that the notes shall no longer be represented by global security certificates, we will inform the depositary of such determination who will, in turn, notify participants of their right to withdraw such representation by global security certificates, and if such participants elect to withdraw their beneficial interests, we will issue certificates in definitive form in exchange for such beneficial interests in the global security certificates. Any global note, or portion thereof, that is exchangeable pursuant to this paragraph will be exchangeable for note certificates registered in the names directed by the depositary. We expect that these instructions will be based upon directions received by the depositary from its participants with respect to ownership of beneficial interests in the global security certificates.

Table of Contents

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

This section summarizes the material U.S. federal income tax consequences to Non-U.S. Holders of the purchase, ownership and disposition of notes. This summary deals only with notes that are held as capital assets by Non-U.S. Holders that purchase the notes in this remarketing at the price indicated on the front cover of this prospectus supplement. A Non-U.S. Holder is a beneficial owner of notes and is generally an individual, corporation, estate or trust other than:

an individual who is a citizen or resident of the United States;

a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof;

an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; and

a trust if a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or such trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If a partnership holds notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Special rules may apply if a Non-U.S. Holder is a controlled foreign corporation or passive foreign investment company, as defined under the Internal Revenue Code of 1986, as amended (the Code), and to certain expatriates or former long-term residents of the United States. If you fall within any of the foregoing categories, you should consult your own tax advisor to determine the U.S. federal, state, local and foreign tax consequences that may be relevant to you.

This summary does not describe all of the U.S. federal income tax consequences that may be relevant to the purchase, ownership and disposition of notes by a prospective Non-U.S. Holder in light of that investor's particular circumstances. In addition, this summary does not address alternative minimum taxes or state, local or foreign taxes.

This section is based upon the Code, judicial decisions, final, temporary and proposed Treasury regulations, published rulings and other administrative pronouncements, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect.

Please consult your own tax advisor as to the particular tax consequences to y