GENWORTH FINANCIAL INC
Form 424B2
December 05, 2013
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(2)
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Subject to completion, dated December 5, 2013

Prospectus Supplement

December , 2013

(To Prospectus dated April 1, 2013)

$

Genworth Holdings, Inc.

% Senior Notes due 2024

fully and unconditionally guaranteed, as described herein, by

Genworth Financial, Inc.

Interest on the notes will be payable semi-annually on and of each year, beginning on , 2014. The notes will mature on , 2024. Genworth Holdings, Inc. (Genworth Holdings) may redeem some or all of the notes at any time before maturity at the make-whole price discussed under the caption Description of the Notes Optional Redemption.

The notes will be the senior unsecured obligations of Genworth Holdings and will rank equally in right of payment with all of Genworth Holdings other unsecured and unsubordinated obligations from time to time outstanding. The notes will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Genworth Financial, Inc. (Genworth Financial), the recently formed parent holding company of Genworth Holdings, and the guarantee will rank equally in right of payment with all of Genworth Financial s other unsecured and unsubordinated obligations from time to time outstanding.

The notes will not be listed on any exchange or quoted on any automated dealer quotation system. Currently, there is no public market for the notes.

Investing in the notes involves risks. See Supplemental Risk Factors beginning on page S-8 herein, and Item 1A. Risk Factors in Genworth Holdings Annual Report on Form 10-K, filed on February 28, 2013, and Genworth Financial s Quarterly Reports on Form 10-Q, filed on August 1, 2013 and November 1, 2013, which are incorporated by reference herein, for a discussion of factors you should consider carefully before investing in the notes.

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

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

(1) Plus accrued interest, if any, from December , 2013 if settlement occurs after that date.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company, Clearstream or the Euroclear System on or about December , 2013.

Joint Book-Running Managers

Deutsche Bank Securities **Goldman, Sachs & Co.** **J.P. Morgan**

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ABOUT THIS PROSPECTUS SUPPLEMENT

As used in this prospectus supplement and the accompanying prospectus, unless the context otherwise requires, references to: (a) we, us, our, Genworth and the Company refer to Genworth Financial, Inc. and its consolidated subsidiaries, including Genworth Holdings, (b) Genworth Financial refer to Genworth Financial, Inc. without its consolidated subsidiaries and (c) Genworth Holdings refer to Genworth Holdings, Inc. without its consolidated subsidiaries.

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

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

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

We and the underwriters 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 and risks, including, but not limited to, the following:

Risks relating to our businesses, including downturns and volatility in global economies and equity and credit markets; downgrades or potential downgrades in our financial strength or credit ratings; interest rate fluctuations and levels; adverse capital and credit market conditions; the valuation of fixed

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maturity, equity and trading securities; defaults, downgrades or other events impacting the value of our fixed maturity securities portfolio; defaults on our commercial mortgage loans or the mortgage loans underlying our investments in commercial mortgage-backed securities and volatility in performance; goodwill impairments; defaults by counterparties to reinsurance arrangements or derivative instruments; an adverse change in risk-based capital and other regulatory requirements; insufficiency of reserves and required increases to reserve liabilities; legal constraints on dividend distributions by our subsidiaries; competition; availability, affordability and adequacy of reinsurance; loss of key distribution partners; regulatory restrictions on our operations and changes in applicable laws and regulations; legal or regulatory investigations or actions; the failure of or any compromise of the security of our computer systems and confidential information contained therein; the occurrence of natural or man-made disasters or a pandemic; the effect of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act; changes in accounting and reporting standards issued by the Financial Accounting Standards Board or other standard-setting bodies and insurance regulators; impairments of or valuation allowances against our deferred tax assets; changes in expected morbidity or mortality rates; accelerated amortization of deferred acquisition costs and present value of future profits; ability to increase premiums on certain in-force and future long-term care insurance products by enough or quickly enough, including the current rate actions and any future rate actions; medical advances, such as genetic research and diagnostic imaging, and related legislation; unexpected changes in persistency rates; ability to continue to implement actions to mitigate the impact of statutory reserve requirements; the failure of demand for long-term care insurance to increase; political and economic instability or changes in government policies; fluctuations in foreign exchange rates and international securities markets; unexpected changes in unemployment rates; unexpected increases in international mortgage insurance default rates or severity of defaults; the significant portion of high loan-to-value insured international mortgage loans which generally result in more and larger claims than lower loan-to-value ratios; competition with government-owned and government-sponsored enterprises offering mortgage insurance; changes in international regulations reducing demand for mortgage insurance; increases in U.S. mortgage insurance default rates; failure to meet, or have waived to the extent needed, the minimum statutory capital requirements and hazardous financial condition standards; uncertain results of continued investigations of insured U.S. mortgage loans; possible rescissions of coverage and the results of objections to our rescissions; the extent to which loan modifications and other similar programs may provide benefits to us; unexpected changes in unemployment and underemployment rates in the United States; further deterioration in economic conditions or a further decline in home prices in the United States; problems associated with foreclosure process defects in the United States that may defer claim payments; changes to the role or structure of Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac); competition with government-owned and government-sponsored enterprises (GSEs) offering U.S. mortgage insurance; changes in regulations that affect our U.S. mortgage insurance business; the influence of Fannie Mae, Freddie Mac and a small number of large mortgage lenders and investors; decreases in the volume of high loan-to-value mortgage originations or increases in mortgage insurance cancellations in the United States; increases in the use of alternatives to private mortgage insurance in the United States and reductions by lenders in the level of coverage they select; the impact of the use of reinsurance with reinsurance companies affiliated with our U.S. mortgage lending customers; legal actions under the Real Estate Settlement Procedures Act of 1974; potential liabilities in connection with our U.S. contract underwriting services; and the impact on the statutory capital and risk-to-capital ratios of our U.S. mortgage insurance business from variations in the valuation of affiliate investments;

Other risks, including the risk that our strategy may not be successfully implemented; our Capital Plan may not achieve its anticipated benefits; adverse market or other conditions might delay or impede the minority sale of our mortgage insurance business in Australia; the possibility that in certain circumstances we will be obligated to make payments to General Electric Company (GE) under the tax matters agreement with GE (the Tax Matters Agreement) even if our corresponding tax savings

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are never realized and payments could be accelerated in the event of certain changes in control; provisions of our certificate of incorporation and bylaws and the Tax Matters Agreement with GE may discourage takeover attempts and business combinations that stockholders might consider in their best interests; and the impact of the expense reduction announced on June 6, 2013 is not as anticipated and we may lose key personnel related to actions like this as well as general uncertainty in the timing of our turnaround;

Risks relating to Genworth Financial s common stock, including the suspension of dividends and stock price fluctuations;

Risks relating to the notes, including that there are no limitations on the incurrence of debt or other liabilities and there are no financial covenants in the indenture; the notes will not be guaranteed by any of Genworth Holdings or Genworth Financial s subsidiaries and will be structurally subordinated to the debts and other liabilities of their subsidiaries; Genworth Financial s guarantee of the notes will be structurally subordinated to the debt and other liabilities of its subsidiaries; as holding companies, Genworth Financial and Genworth Holdings depend on the ability of their respective subsidiaries to transfer funds to them to pay dividends and to meet their obligations; an active trading market for the notes may not develop and changes in the company s credit ratings or in the debt markets could affect the company s borrowing costs or the market price of the notes; and

the items identified under Supplemental Risk Factors in this prospectus supplement and under Item 1A. Risk Factors in Genworth Holdings Annual Report on Form 10-K, filed with the SEC on February 28, 2013, and Genworth Financial s Quarterly Reports on Form 10-Q, filed on August 1, 2013 and November 1, 2013, which are 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.

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SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Genworth is a leading financial services company dedicated to providing insurance, investment and financial solutions to our customers, with a presence in more than 25 countries. Genworth Holdings was incorporated in Delaware in 2003 in preparation for an initial public offering of its common stock, which was completed on May 28, 2004. On April 1, 2013, following the completion of the Reorganization described below, Genworth Holdings became a direct, wholly-owned subsidiary of the new public holding company, Genworth Financial. Genworth is headquartered in Richmond, Virginia.

We have the following operating segments:

U.S. Life Insurance. We offer and manage a variety of insurance and fixed annuity products. Our primary insurance products include life insurance, long-term care insurance and fixed annuities. For the nine months ended September 30, 2013, our U.S. Life Insurance segment s income from continuing operations available to Genworth Financial s common stockholders and net operating income were $264 million and $275 million, respectively.

International Mortgage Insurance. We are a leading provider of mortgage insurance products and related services in Canada and Australia and also participate in select European and other countries. Our products predominantly insure prime-based, individually underwritten residential mortgage loans, also known as flow mortgage insurance. We also selectively provide mortgage insurance on a structured, or bulk, basis that aids in the sale of mortgages to the capital markets and helps lenders manage capital and risk. Additionally, we offer services, analytical tools and technology that enable lenders to operate efficiently and manage risk. For the nine months ended September 30, 2013, our International Mortgage Insurance segment s income from continuing operations available to Genworth Financial s common stockholders and net operating income were $267 million and $260 million, respectively.

U.S. Mortgage Insurance. In the United States, we offer mortgage insurance products predominantly insuring prime-based, individually underwritten residential mortgage loans, also known as flow mortgage insurance. We selectively provide mortgage insurance on a bulk basis with essentially all of our bulk writings prime-based. Additionally, we offer services, analytical tools and technology that enable lenders to operate efficiently and manage risk. For the nine months ended September 30, 2013, our U.S. Mortgage Insurance segment s income from continuing operations available to Genworth Financial s common stockholders and net operating income were each $31 million.

International Protection. We are a leading provider of payment protection coverages (referred to as lifestyle protection) in multiple European countries and have operations in select other countries. Our lifestyle protection insurance products primarily help consumers meet specified payment obligations should they become unable to pay due to accident, illness, involuntary unemployment, disability or death. For the nine months ended September 30, 2013, our International Protection segment s income from continuing operations available to Genworth Financial s common stockholders and net operating income were $23 million and $11 million, respectively.

Runoff. The Runoff segment includes the results of non-strategic products which are no longer actively sold. Our non-strategic products include our variable annuity, variable life insurance, institutional, S-1

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corporate-owned life insurance and other accident and health insurance products. Institutional products consist of funding agreements, funding agreements backing notes and guaranteed investment contracts. In January 2011, we discontinued new sales of retail and group variable annuities while continuing to service our existing blocks of business. For the nine months ended September 30, 2013, our Runoff segment had income from continuing operations available to Genworth Financial s common stockholders and net operating income of $17 million and $47 million, respectively.

We also have Corporate and Other activities which include debt financing expenses that are incurred at the Genworth Holdings level, unallocated corporate income and expenses, eliminations of inter-segment transactions and the results of non-core businesses that are managed outside of our operating segments, including discontinued operations. For the nine months ended September 30, 2013, Corporate and Other activities had a loss from continuing operations available to Genworth Financial s common stockholders and a net operating loss of $238 million and $221 million, respectively. The loss from discontinued operations, net of taxes, was $12 million for the nine months ended September 30, 2013.

We had $14.6 billion of total Genworth Financial stockholders equity and $108.1 billion of total assets as of September 30, 2013. For the nine months ended September 30, 2013, our revenues were $7.0 billion and we had net income available to Genworth Financial s common stockholders of $352 million.

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

Corporate Reorganization

On April 1, 2013, Genworth Holdings (formerly named Genworth Financial, Inc.) completed its holding company reorganization (the Reorganization) pursuant to which Genworth Holdings became a direct, wholly-owned subsidiary of a new public holding company, Genworth Financial. To implement the Reorganization, Genworth Holdings formed Genworth Financial and Genworth Financial, in turn, formed Sub XLII, Inc. (Merger Sub). The holding company structure was implemented pursuant to Section 251(g) of the General Corporation Law of the State of Delaware (DGCL) by the merger of Merger Sub with and into Genworth Holdings (the Merger). Genworth Holdings survived the Merger as a direct, wholly-owned subsidiary of Genworth Financial and each share of Genworth Holdings Class A Common Stock, par value $0.001 per share (Genworth Holdings Class A Common Stock), issued and outstanding immediately prior to the Merger and each share of Genworth Holdings Class A Common Stock held in the treasury of Genworth Holdings immediately prior to the Merger converted into one issued and outstanding or treasury, as applicable, share of Genworth Financial Class A Common Stock, having the same designations, rights, powers and preferences and the qualifications, limitations and restrictions as the Genworth Holdings Class A Common Stock being converted.

Immediately after the consummation of the Merger, Genworth Financial had the same authorized, outstanding and treasury capital stock as Genworth Holdings immediately prior to the Merger. Genworth Financial s directors and executive officers immediately after the consummation of the Merger were the same as the directors and executive officers of Genworth Holdings immediately prior to the consummation of the Merger. Immediately after the consummation of the Merger, Genworth Financial had, on a consolidated basis, the same assets, businesses and operations as Genworth Holdings and its consolidated subsidiaries had immediately prior to the consummation of the Merger.

As a result of the Merger, Genworth Financial became the successor to Genworth Holdings pursuant to Rule 12g-3(a) of the Exchange Act of 1934, as amended (Rule 12g-3(a)). In connection with the Merger, the

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company historically known as Genworth Financial, Inc. changed its name to Genworth Holdings, Inc. and the new parent holding company (initially named Sub XLVI, Inc.) changed its name to Genworth Financial, Inc.

On April 1, 2013, in connection with the Reorganization, Genworth Holdings distributed to Genworth Financial (as its sole stockholder), through a dividend (the Distribution), the 84.6% membership interest in one of its subsidiaries (Genworth Mortgage Holdings, LLC (GMHL)) that it held directly, and 100% of the shares of another of its subsidiaries (Genworth Mortgage Holdings, Inc. (GMHI)), that held the remaining 15.4% of outstanding membership interests of GMHL. At the time of the Distribution, GMHL and GMHI together owned (directly or indirectly) 100% of the shares or other equity interests of all of the subsidiaries that conducted Genworth Holdings U.S. mortgage insurance business (these subsidiaries also owned the subsidiaries that conducted Genworth Holdings European mortgage insurance business). On April 1, 2013, immediately prior to the Distribution, Genworth Holdings contributed $100 million to the U.S. mortgage insurance subsidiaries.

Following the consummation of the Merger, Genworth Holdings remains the issuer of each series of senior notes outstanding (the senior notes) under the indenture, dated as of June 15, 2004 (as supplemented and amended, the senior notes indenture), by and among Genworth Holdings and JPMorgan Chase Bank, as succeeded by The Bank of New York Mellon Trust Company, N.A., as indenture trustee (the trustee), and the series of subordinated notes outstanding (the subordinated notes) under an indenture, dated as of November 14, 2006 (as supplemented and amended, the subordinated notes indenture), by and among Genworth Holdings and The Bank of New York Trust Company, N.A., now known as The Bank of New York Mellon Trust Company, N.A. (the subordinated notes trustee). On April 1, 2013, in connection with the Reorganization, (a) Genworth Financial, Genworth Holdings and the trustee entered into a supplemental indenture to the senior notes indenture that provides a full and unconditional guarantee by Genworth Financial to the trustee and the holders of the senior notes, on an unsecured unsubordinated basis, of the full and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the senior notes, and the full and punctual payment of all other amounts payable by Genworth Holdings under the senior notes indenture in respect of the senior notes and (b) Genworth Financial, Genworth Holdings and the subordinated notes trustee entered into a supplemental indenture to the subordinated notes indenture that provides a full and unconditional guarantee by Genworth Financial to the subordinated notes trustee and the holders of the subordinated notes, on an unsecured subordinated basis, of the full and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the outstanding subordinated notes, and the full and punctual payment of all other amounts payable by Genworth Holdings under the subordinated notes indenture in respect of the subordinated notes. Genworth Financial s guarantee of the subordinated notes is subordinated and junior in right of payment to the prior payment of all Genworth Financial senior indebtedness on the same basis as the subordinated notes are subordinated and junior in right of payment to the prior payment of all Genworth Holdings senior indebtedness.

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The Offering

Issuer	Genworth Holdings
Guarantor	The notes will be fully and unconditionally guaranteed on a senior unsecured basis by Genworth Financial, the direct parent of Genworth Holdings.
Securities Offered	$ aggregate principal amount of % senior notes due 2024 (the notes).
Maturity Date	, 2024.
Interest	Interest on the notes will accrue from their date of issuance at a rate of % per year and will be payable semi-annually on and of each year, beginning on , 2014.
Ranking	The notes will rank equally with all of Genworth Holdings other unsecured and unsubordinated obligations from time to time outstanding. The notes will not be obligations of, or guaranteed by, any of Genworth Holdings subsidiaries (or any subsidiaries of Genworth Financial other than Genworth Holdings). As a result, the notes will be structurally subordinated to all debt and other liabilities of Genworth Holdings subsidiaries (including liabilities to policyholders and contractholders), which means that creditors of Genworth Holdings subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets. As of September 30, 2013, Genworth Holdings consolidated subsidiaries had outstanding $84,292 million of total liabilities, including $131 million of debt (excluding, in each case, intercompany liabilities). The indenture under which the notes will be issued, which we refer to as the indenture, does not limit Genworth Holdings ability, or the ability of Genworth Holdings subsidiaries, to issue or incur other debt or issue preferred stock.
	The notes will be fully and unconditionally guaranteed (the guarantee) on an unsecured and unsubordinated basis by Genworth Financial and the guarantee will rank equally in right of payment with all of Genworth Financial s other unsecured and unsubordinated obligations from time to time outstanding. The guarantee will be structurally subordinated to all debt and other liabilities of Genworth Financial s subsidiaries, which means that creditors of Genworth Financial s subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets through the enforcement of the guarantee. As of September 30, 2013, Genworth Financial s consolidated subsidiaries other than Genworth Holdings had outstanding $87,850 million of total liabilities, including $543 million of debt (excluding, in each case, intercompany liabilities). The indenture does not limit Genworth Financial s ability,

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	or the ability of Genworth Financial s subsidiaries, to issue or incur other debt or issue preferred stock. As of September 30, 2013, Genworth Financial was the guarantor of (a) $3,639 million aggregate principal amount of Genworth Holdings outstanding senior notes under the indenture and that guarantee ranks equally in right of payment with all of Genworth Financial s other unsecured and unsubordinated obligations, and (b) $598 million aggregate principal amount of Genworth Holdings outstanding subordinated notes under the subordinated notes indenture and that guarantee ranks subordinate and junior in right of payment to the prior payment in full of all Genworth Financial senior indebtedness.
	Genworth Financial is also a party to certain tax sharing and expense reimbursement agreements with its subsidiaries and has guaranteed Genworth Holdings obligations under the Tax Matters Agreement with GE and certain other agreements.
	As holding companies, Genworth Financial and Genworth Holdings depend on dividends from their respective subsidiaries, payments to them under tax sharing and expense reimbursement arrangements with their subsidiaries and proceeds from borrowings or securities issuances as their principal sources of cash to meet their obligations, including their respective obligations under the guarantee and the notes. See Supplemental Risk Factors As holding companies, Genworth Financial and Genworth Holdings depend on dividends from their respective subsidiaries, payments to them under tax sharing and expense reimbursement arrangements with their subsidiaries and proceeds from borrowings or securities issuances as their principal sources of cash to meet their obligations and Description of the Notes in this prospectus supplement.
Optional Redemption	Genworth Holdings may redeem all or a portion of the notes at any time, at its option, at the make-whole redemption price equal to the greater of (1) 100% of the aggregate principal amount of the notes being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption and (2) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the notes being redeemed (not including any portion of the payments of interest accrued as of the date of redemption) discounted to the redemption date, on a semi-annual basis (assuming a 360 day year consisting of twelve 30 day months), at the treasury rate plus basis points, plus accrued and unpaid interest to, but excluding, the date of redemption. See Description of the Notes Optional Redemption in this prospectus supplement.
Sinking Fund	None.
Denominations	The notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.

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Form of Notes	The notes will be issued as fully registered notes, represented by one or more global notes deposited with or on behalf of The Depository Trust Company, or DTC. Investors may elect to hold interests in the global notes through any of DTC, Clearstream or the Euroclear System.
Further Issuances	Genworth Holdings may from time to time, without the consent of the holders of the notes, reopen the series of debt securities of which the notes are a part and issue additional notes having the same ranking and the same terms as the notes, except for the public offering price and the issue date and, if applicable, the initial interest accrual date and the initial interest payment date. Any additional notes having similar terms, together with the notes, will constitute a single series of debt securities under the indenture and will be fungible with the previously issued notes to the extent specified in the applicable pricing supplement.
Use of Proceeds	We estimate that the proceeds from this offering will be approximately $ million, after deducting fees and estimated expenses. We currently expect to use the net proceeds from this offering (to the extent needed) to make a capital contribution to one or more of our U.S. mortgage insurance subsidiaries to satisfy all or a part of the higher capital requirements expected to be imposed by GSEs as a part of the anticipated revisions to their eligibility standards for qualifying mortgage insurers.
	To the extent all of the proceeds are not required for the expected uses, or we otherwise decide not to use them for those purposes, the net proceeds will be used for general corporate purposes.

Pending the expected uses, we may invest the net proceeds in short-term, liquid obligations. See Use of Proceeds.

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 this offering filed by us with the SEC and the documents incorporated by reference herein and, in particular, you should evaluate the specific factors set forth in the section of this prospectus supplement entitled Supplemental Risk Factors and the section entitled Item 1A. Risk Factors in Genworth Holdings Annual Report on Form 10-K, filed on February 28, 2013, and Genworth Financial s Quarterly Reports on Form 10-Q, filed on August 1, 2013 and November 1, 2013, which are incorporated by reference herein, before deciding whether to purchase any notes in this offering.

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Listing	The notes will not be listed on any exchange or quoted on any automated dealer quotation system.
Governing Law	The notes will be governed by the laws of the State of New York.
Trustee	The Bank of New York Mellon Trust Company, N.A.

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SUPPLEMENTAL RISK FACTORS

You should carefully consider the supplemental risks described below in addition to the risks described in Item 1A. Risk Factors in Genworth Holdings Annual Report on Form 10-K, filed on February 28, 2013, and Genworth Financial s Quarterly Reports on Form 10-Q, filed on August 1, 2013 and November 1, 2013, which are 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 limitations on incurrence of debt or other liabilities and there are no financial covenants in the indenture.

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

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

The notes will not be guaranteed by any of Genworth Holdings subsidiaries and will be structurally subordinated to the debt and other liabilities of its subsidiaries, which means that creditors of Genworth Holdings subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets. In addition, Genworth Financial s guarantee of the notes will be structurally subordinated to the debt and other liabilities of its subsidiaries, which means that creditors of Genworth Financial s subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets through the enforcement of the guarantee.

Genworth Holdings is a holding company and conducts substantially all of its operations through its subsidiaries. However, the notes will be obligations of Genworth Holdings and will be guaranteed by Genworth Financial but not by any of Genworth Holdings subsidiaries. As a result, the notes will be structurally subordinated to all debt and other liabilities of Genworth Holdings subsidiaries (including liabilities to policyholders and contractholders), which means that creditors of Genworth Holdings subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets. As of September 30, 2013, Genworth Holdings consolidated subsidiaries had outstanding $84,292 million of total liabilities, including $131 million of debt (excluding, in each case, intercompany liabilities).

The notes will be fully and unconditionally guaranteed by Genworth Financial but not any of Genworth Financial s subsidiaries. As a result, Genworth Financial s guarantee of the notes will be structurally subordinated to all debt and other liabilities of its subsidiaries, which means that creditors of Genworth Financial s subsidiaries will be paid from their assets before holders of the notes would have any claims to those assets through the enforcement of the guarantee. As of September 30, 2013, Genworth Financial s consolidated subsidiaries other than Genworth Holdings had outstanding $87,850 million of total liabilities, including $543 million of debt (excluding, in each case, intercompany liabilities). As of September 30, 2013, Genworth Financial was the guarantor of (a) $3,639 million aggregate principal amount of Genworth Holdings outstanding senior notes under the indenture and that guarantee would rank equally in right of payment with all of Genworth Financial s other unsecured and unsubordinated obligations, and (b) $598 million aggregate principal amount of Genworth Holdings outstanding subordinated notes under the subordinated notes indenture and that guarantee would rank subordinated and junior in

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right of payment to the prior payment in full of all Genworth Financial senior indebtedness. Genworth Financial is also a party to certain tax sharing and expense reimbursement agreements with its subsidiaries and has guaranteed Genworth Holdings obligations under the Tax Matters Agreement with GE and certain other agreements.

As holding companies, Genworth Financial and Genworth Holdings depend on dividends from their respective subsidiaries, payments to them under tax sharing and expense reimbursement arrangements with their subsidiaries and proceeds from borrowings or securities issuances as their principal sources of cash to meet their obligations.

Genworth Financial and Genworth Holdings each acts as a holding company for their respective subsidiaries and do not have any significant operations of their own. Dividends from their respective subsidiaries, payments to them under tax sharing and expense reimbursement arrangements with their subsidiaries and proceeds from borrowings or securities issuances are their principal sources of cash to meet their obligations. The primary uses of funds at Genworth Financial and Genworth Holdings include payment of holding company general operating expenses (including taxes), payment of principal, interest and other expenses on current and any future borrowings, payments under current and any future guarantees (including guarantees of certain subsidiary obligations), payment of amounts owed to GE under the Tax Matters Agreement, payments to subsidiaries (and, in the case of Genworth Holdings, to Genworth Financial) under tax sharing and expense reimbursement agreements, contributions to subsidiaries, repurchases of debt and equity securities, potentially payments for acquisitions, payment of dividends on Genworth Financial common stock (to the extent declared by Genworth Financial s Board of Directors) and, in the case of Genworth Holdings, loans, dividends or other distributions to Genworth Financial. If the cash they receive from their subsidiaries pursuant to dividends and tax sharing and expense reimbursement arrangements is insufficient for them to fund any of these obligations (including as a result of one or more subsidiaries being unable to pay dividends to them), Genworth Financial and Genworth Holdings may be required to raise cash through the incurrence of debt, the sale of assets or the issuance of additional equity.

The payment of dividends and other distributions to Genworth Financial and Genworth Holdings by their respective 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. In addition, insurance regulators may prohibit the payment of ordinary dividends or other payments by their insurance subsidiaries (such as a payment under a tax sharing and expense reimbursement agreement or for employee or other services) if they determine that such payment could be adverse to such subsidiaries policyholders or contractholders.

In addition, as a public company that is traded on the Toronto Stock Exchange, Genworth MI Canada Inc. (the holding company for our Canadian mortgage insurance business, Genworth Canada) is subject to securities laws and regulation in each province in Canada, as well as the rules of the Toronto Stock Exchange. These applicable laws, regulations and rules include but are not limited to, obligations and procedures relating to the equal and fair treatment of all shareholders of Genworth Canada. Although the board of directors of Genworth Canada is composed of a majority of Genworth nominees, under Canadian law each director has an obligation to act honestly and in good faith with a view to the best interests of Genworth Canada. Accordingly, actions taken by Genworth Canada and its board of directors (including the payment of dividends to us) are subject to, and may be limited by, the laws, regulations and rules applicable to such entities. Similarly, Australian regulations and rules will apply if we complete the planned initial public offering of a minority share of our mortgage insurance business in Australia.

An active trading market for the notes may not develop.

The notes constitute a new issue of securities, for which there is no existing market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes in any automated dealer quotation system. We cannot provide you with any assurance regarding whether a trading market for the notes will develop, the ability of holders of the notes to sell their notes or the price at which holders may be able to sell

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their notes. The underwriters have advised us that they currently intend to make a market in the notes. However, the underwriters are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. If no active trading market develops, you may be unable to resell your notes at any price or at their fair market value.

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 will depend on many factors, including:

- our financial performance and condition and future prospects;
- operating results that vary from the expectations of securities analysts and investors;
- operating and securities price performance of companies that investors consider to be comparable to us;
- announcements of strategic developments, acquisitions and other material events by us or our competitors;
- changes in global financial markets and global economies and general market conditions, such as interest or foreign exchange rates, availability of credit, equity prices and the value of financial assets;
- prevailing interest rates being paid by other companies similar to us;
- rating agency announcements or actions with respect to the ratings of our company and our subsidiaries;
- changes in laws and regulations affecting our business;
- market prices for our equity securities and other debt securities; and
- other matters discussed elsewhere in Supplemental Risk Factors and Item 1A. Risk Factors in Genworth Holdings Annual Report on Form 10-K, filed on February 28, 2013, and Genworth Financial s Quarterly Reports on Form 10-Q, filed on August 1, 2013 and November 1, 2013, which are incorporated by reference herein.

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

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

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

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

A ratings downgrade could occur for a variety of reasons, including reasons specifically related to our company or our subsidiaries, generally related to our industry or the broader financial services industry or as a result of changes by the rating agencies in their methodologies or rating criteria.

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In the past few years, our company and our subsidiaries have experienced a number of ratings downgrades. Standard & Poor s Financial Services LLC, Moody s Investors Services Inc., A.M. Best Company, Inc. and Dominion Bond Rating Service review their ratings periodically and we cannot assure you that we and our subsidiaries will maintain our current ratings in the future. Other agencies may also rate our company or our subsidiaries on a solicited or an unsolicited basis. We do not provide information to agencies issuing unsolicited ratings and we cannot ensure that any agencies that rate our company or our subsidiaries on an unsolicited basis will continue to do so. A downgrade or a potential downgrade in our financial strength or credit ratings for any reason could result in a loss of business and adversely affect our financial condition and results of operations and adversely affect our cost of borrowing and the market price of the notes.

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USE OF PROCEEDS

We estimate that the proceeds from this offering will be approximately $ million, after deducting fees and estimated expenses. We currently expect to use the net proceeds from this offering (to the extent needed) to make a capital contribution to one or more of our U.S. mortgage insurance subsidiaries to satisfy all or a part of the higher capital requirements expected to be imposed by government-owned and government-sponsored enterprises (GSEs) as a part of the anticipated revisions to their eligibility standards for qualifying mortgage insurers. We cannot be sure when the GSEs will announce their new eligibility standards or what the terms (including required capital levels) will be. We believe our U.S. mortgage insurance business is currently writing profitable new business with attractive returns.

In the event the capital requirements from the new eligibility standards exceed the net proceeds raised in this offering, we will consider a variety of funding options, including executing reinsurance transactions in our U.S. mortgage insurance business that provide capital benefits, using proceeds from the proposed partial initial public offering of our Australia mortgage insurance business, using cash at Genworth Holdings in excess of our targets, using available deferred tax assets, using proceeds from the issuance of new debt or equity securities (including convertible, exchangeable or other hybrid securities) at the Genworth Financial and/or Genworth Holdings level, and/or using proceeds from a third-party capital raise by our U.S. mortgage insurance subsidiaries or earnings growth from those subsidiaries. To the extent all of the proceeds are not required for the expected uses, or we otherwise decide not to use them for those purposes, the net proceeds will be used for general corporate purposes. Pending the expected uses, we may invest the net proceeds in short-term, liquid obligations.

Although we will incur additional debt in this offering, we have been working to reduce our leverage through actions such as those recently taken, including designating proceeds from the sale of our wealth management business to address near term debt maturities. Subsequent to this offering, we will continue to focus on improving the operating performance of our businesses and reducing leverage over the medium term.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2013 on a historical basis and as adjusted to give effect to the sale of the $ million principal amount of notes offered hereby and the application of the net proceeds therefrom as described under Use of Proceeds.

You should read this information in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes included in our Quarterly Report on Form 10-Q, filed on November 1, 2013, which is incorporated by reference herein.

	As of September 30, 2013	
(Amounts in millions, except share amounts)	**Historical**	**As adjusted**
Cash and cash equivalents (1)	$ 3,554	$
Borrowings and other obligations:		
Short-term borrowings	$	$
Long-term borrowings (2):		
Senior notes	4,051	4,051
Senior notes offered hereby		
Junior subordinated notes	729	729
Total long-term borrowings	4,780	
Non-recourse funding obligations (2)	2,046	2,046
Borrowings related to securitization entities (3)	297	297
Total borrowings and other obligations	7,123	
Stockholders equity:		
Class A Common Stock, $0.001 par value; 1.5 billion shares authorized; 583 million shares issued and 494 million shares outstanding	1	1
Additional paid-in capital	12,149	12,149
Accumulated other comprehensive income (loss)	2,939	2,939
Retained earnings	2,215	2,215