



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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A.M. Best Downgrades Ratings of Genworth Financial Inc. and Its Subsidiaries

Ratings Supplement

The FSR has been downgraded to A (Excellent) from A+ (Superior), the ICRs to “a” from “aa-” and the ratings have been removed from under review with negative implications and assigned a negative outlook for the following key life/health subsidiaries of **Genworth Financial, Inc.:**

- **Genworth Life Insurance Company**
- **Genworth Life Insurance Company of New York**
- **Genworth Life and Annuity Insurance Company**

The FSR has been downgraded to A- (Excellent) from A (Excellent), the ICR to “a-” from “a” and the ratings have been removed from under review with negative implications and assigned a negative outlook for **Continental Life Insurance Company of Brentwood, Tennessee.**

The FSR of A- (Excellent) and ICR of “a-” have been affirmed and the ratings have been removed from under review with negative implications and assigned a negative outlook for **American Continental Insurance Company.**

The following debt ratings have been downgraded, removed from under review with negative implications and assigned a negative outlook:

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Genworth Financial, Inc. —

- to “bbb” from “a-” on \$500 million 4.75% senior unsecured notes, due 2009
- to “bbb” from “a-” on \$600 million 5.23% senior unsecured notes, due 2009
- to “bbb” from “a-” on JPY 60 billion 1.60% senior unsecured notes, due 2011
- to “bbb” from “a-” on \$350 million 5.65% senior unsecured notes, due 2012
- to “bbb” from “a-” on \$600 million 5.75% senior unsecured notes, due 2014
- to “bbb” from “a-” on \$350 million 4.95% senior unsecured notes, due 2015
- to “bbb” from “a-” on \$600 million 6.515% senior unsecured notes, due 2018
- to “bbb” from “a-” on \$300 million 6.50% senior unsecured notes, due 2034
- to “bb+” from “bbb” on \$600 million fixed/floating rate junior subordinated notes, due 2066
- to “bb+” from “bbb” on \$100 million 5.25% convertible preferred stock

Genworth Global Funding Trusts —to “a” from “aa-” program rating

- to “a” from “aa-” on all outstanding notes issued under the program

Genworth Life Institutional Funding Trust —to “a” from “aa-” program rating

- to “a” from “aa-” on all outstanding notes issued under the program

The following debt rating has been downgraded and removed from under review with negative implications:

Genworth Financial, Inc. —

- to AMB-2 from AMB-1 on commercial paper

The following indicative ratings on securities available under shelf registration have been downgraded, removed from under review with negative implications and assigned a negative outlook:

Genworth Financial, Inc.—

- to “bbb” from “a-” on senior unsecured debt
- to “bbb-” from “bbb+” on subordinated debt
- to “bb+” from “bbb” on preferred stock

The principal methodologies used in determining these ratings, including any additional methodologies and factors, which may have been considered, can be found at

www.ambest.com/ratings/methodology.

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