

## **Genworth CEO Applauds SEC Short Selling Ban**

Richmond, VA (September 19, 2008) – (NYSE: NGW) The Securities and Exchange Commission's decision to temporarily ban investors from destructive speculation with an intent to drive stock declines is a step in the right direction, according to Genworth Chief Executive Officer Michael D. Fraizer.

The SEC said on Friday it had called for an immediate halt to short selling on 799 financial stocks, including Genworth. In short selling, traders borrow shares of stock and sell them, hoping the price of the shares declines and the shares can be bought back a lower price. The SEC ban will last for 10 days, but could be extended for up to 30 days.

“The immediate ban is welcome and should be extended indefinitely,” Fraizer said. “The SEC’s action will help forestall hedge funds from abusively betting against the stock price of companies like Genworth. While short selling is not the sole cause of the recent market turmoil, I believe it was a major factor and has contributed to the siphoning of billions of dollars of value from American companies. If there is to be any future short selling, it should be accompanied by regulatory safeguards that absolutely prevent the type of abuses the market has seen recently.”

Fraizer said he also applauds the United Kingdom's Financial Services Authority (FSA) issuing of a similar edict on Thursday. The FSA's rule bans short selling in financial stocks at least until January, with a review in 30 days.

"It's not just big companies that are affected," Fraizer continued. "Anybody who has a pension fund, an IRA or a college tuition savings program should be alarmed by this practice, which distorts perceptions and creates unwarranted instability. The SEC rule now demands the same standards and transparency from short selling that it does for long selling."

### About Genworth Financial

Genworth Financial, Inc. (NYSE:GNW) is a leading public Fortune 500 global financial security company. Genworth has \$114 billion in assets and employs approximately 7,000 people in 25 countries. Its products and services help meet the investment, protection, retirement and lifestyle needs of over 15 million customers.

Genworth operates through three segments: Retirement and Protection, International and U.S. Mortgage Insurance. Its products and services are offered through financial intermediaries, advisors, independent distributors and sales specialists. Genworth Financial, which traces its roots back to 1871, became a public company in 2004 and is headquartered in Richmond, Virginia. For more information, visit [genworth.com](http://genworth.com).

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