



NEWS RELEASE

6620 West Broad Street
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Genworth Financial To Acquire AssetMark Investment Services

Richmond, VA (June 29, 2006)—Genworth Financial (NYSE: GNW) announced today it has agreed to acquire AssetMark Investment Services, Inc., a leading provider of open architecture asset management solutions to independent financial advisors, with more than \$8 billion in assets under management.

Under terms of the agreement, Genworth will pay \$230 million for AssetMark at closing, with additional performance-based payments of up to \$110 million over five years.

“We are thrilled to be able to team up with AssetMark, with its leading-edge managed accounts and client management services,” said Pam Schutz, president and chief executive officer of Genworth’s Retirement Income and Investment business. “AssetMark is an excellent fit with Genworth Financial Asset Management (GFAM) and will triple our assets under management in the rapidly growing fee-based managed money space. Each organization brings complementary asset advisory strengths to the equation as well – GFAM in its separate account business and AssetMark in the growing mutual fund advisory services arena.”

Ronald D. Cordes, Brian R. O’Toole and Richard E. Steiny founded AssetMark in 1996. They have worked together for more than 25 years in the investment advisory industry, and will retain key leadership positions.

Cordes will be chairman of the combined organization. Gurinder S. Ahluwalia of Genworth Financial will be vice chairman. O'Toole and Steiny will be CEO and president, respectively.

Ahluwalia is president of GFAM and leads Genworth's independent broker-dealer annuity sales division; he has held leadership positions within Genworth and its predecessor companies since 1997.

"We believe our new combination with Genworth will deliver great benefits to our advisor and broker-dealer clients," said Cordes. "By partnering with an organization that appreciates innovation, creative thinking and an unwavering focus on client service, we are building an even stronger foundation from which to offer an expanded array of services to assist advisors in building and growing their businesses."

AssetMark and GFAM combined will have more than \$12 billion in assets under management and relationships with about 4,000 independent advisors. The transaction is expected to close in the fourth quarter.

GFAM, based in Encino, and AssetMark, based in Pleasant Hill, California are both leading providers of managed account services on an outsourced basis to independent financial advisors. AssetMark additionally has developed an extensive array of client relationship management tools and business development programs and services to help advisors grow their businesses efficiently and profitably.

"This acquisition is consistent with our strategy to expand in the growing managed money and retirement income markets through independent advisors," Schutz said, "and we can bring an even greater level of asset management capabilities, product innovation, wealth management and broad back-office capabilities to the independent advisor community."

"AssetMark is well known throughout the industry for its open-architecture investment solutions, innovative practice management and business development programs," said Ahluwalia. "We are pleased to be able to bring those extensive resources to our advisor base."

AssetMark received financial advice in this transaction from Putnam Lovell NBF Securities Inc. and legal advice from Sullivan & Cromwell LLP.

About Genworth Financial

Genworth is a leading insurance holding company, serving the lifestyle protection, retirement income, investment and mortgage insurance needs of more than 15 million customers, and has operations in 24 countries, including the United States, Australia, Canada, Japan, Mexico, New Zealand, the United Kingdom and 17 other European countries. For more information, visit www.genworth.com.

Caution Concerning Forward-Looking Statements

This release includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, the company's plans, objectives, expectations, intentions and other statements contained in this release that are not historical facts, as well as statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," or words of similar meaning. These statements are based on the company's current beliefs or expectations and are inherently subject to significant uncertainties and changes in circumstances, many of which are beyond the company's control. Actual results may differ materially from these expectations due to changes in global political, economic, business, competitive, market and regulatory factors.

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