

Cooperation: Genworth Financial And MünchenerHyp Partnership Increase Homeownership Opportunities

Köln / München, December 7, 2006. Genworth Financial Mortgage Insurance Limited has partnered with Münchener Hypothekenbank eG to provide MünchenerHyp with mortgage insurance, which has enabled MünchenerHyp to launch a new residential HLTV mortgage product that could give many more first time buyers earlier access to homeownership. The MünchenerHyp mortgage product "Münchener Hochausläufer" enables borrowers to put down less than the usual 20% deposit (plus additional costs) - in some cases as little as 5% is needed.

Homeownership is still seen as one of the most important pillars of private pension planning, which in times of fading public pension plans is becoming more and more important. And yet, the average age of the German first time buyer is currently in the late thirties¹, a figure that stands well above the average of most European countries. A large proportion of the population continues to be excluded from getting on the property ladder, because of the high costs associated with buying a first home though being able to meet their monthly payment obligations due to good incomes.

„The target audience of MünchenerHyp's new mortgage product includes people, who – for example due to long studies - have not been able to save the often required 20% deposit plus additional costs.“ states Matthias Dous, Managing Director Central Europe at Genworth's mortgage insurance business.

By offering this new product, MünchenerHyp continues to bring product innovation to the German mortgage lending landscape. By working with Genworth Financial,

¹ Source: Genworth Financial Data

MünchenerHyp is able to provide an alternative to the already existing mortgage products, that is already well established in other countries and thus present new ways to homeownership.

“By offering the new product “Münchener Hochausläufer” to our customers, we are now able to reach borrowers with low deposits but good incomes and provide them with mortgages at attractive rates. At the same time we can help to support the German housing market“, says Erich Rödel, CEO of Münchener Hypothekenbank.

The mortgage loan remains with MünchenerHyp, which is another benefit to the borrower.

About MünchenerHyp

Münchener Hypothekenbank is a specialist credit institution within the cooperative sector, focusing on long term residential and commercial mortgage lending. With total assets of EUR 34 billion (as per 31 December 2005) and new mortgage originations of EUR 1,670 million in the first nine months of 2006, MünchenerHyp is one of the leading German mortgage lenders.

About Genworth Financial

Genworth Financial, Inc. 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 16 other European countries. For more information, visit www.genworth.com.

The company has total assets of more than USD 105 billion (as per 31 December 2005) Genworth is one of the biggest insurance companies and the leading provider of mortgage insurance worldwide.

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