Genworth Financial

THE GENWORTH INDEX

MEASURING CONSUMER FINANCIAL VULNERABILITY
IN 10 EUROPEAN MARKETS

Volume 1 - June 2008
Launch Edition

MEASURING CONSUMER FINANCIAL VULNERABILITY • The GENWORTH INDEX

CONTENTS

Welcome	2
Introduction	4
Key Findings	7
Meet The Segments	10
Our Academic Partners	11
Data Tables	12
About Genworth Financial	16

WELCOME TO THE GENWORTH INDEX

Welcome to the first edition of the Genworth Index.

Genworth Financial is focused on helping consumers achieve financial security at key stages of their lives. To fulfil this vision, we are continually developing a deeper understanding of consumers' current and future needs through research projects such as this innovative index.

In establishing the Index, we set out to share useful insights in local markets across Europe, providing detail on each market and an opportunity to compare countries. We also wanted to create a repeatable study that stands up to academic scrutiny and that can be used with confidence by government, regulators and opinion makers.

I would like to thank our academic partners for the considerable amount of time, energy and intellectual capacity involved in bringing together such an extensive piece of work.

We are about to embark upon the next round of the survey, which will enable us to release the second wave of the Index at the end of the summer. With the changeable economic environment, it will be fascinating to see how consumer vulnerability has changed. Ultimately, we hope that regular updates of the Genworth Index will facilitate discussion and enable opportunities for our customers, our business partners and our governments.

David Lane
Regional Manager, Western Europe
Genworth Financial

Next update expected
Autumn 2008

MEASURING CONSUMER FINANCIAL VULNERABILITY • The GENWORTH INDEX

WELCOME FROM OUR ACADEMIC PARTNER

There is widespread concern about the consequences of recent high levels of borrowing and the crisis in credit markets; the key to minimising their effects lies in having the ability to identify which households are most vulnerable to financial difficulties. Yet there is a lack of data enabling us to assess either how many or which types of people are vulnerable to worsening financial situations.

When Genworth Financial wanted to commission this study, we were very pleased to be involved. To develop an index for the UK alone would have been a challenge. To be asked to develop one that could be applied across Europe was even more exciting.

The publication of the Genworth Index, Measuring Consumer Financial Vulnerability is, we believe, an important step forward in identifying both the countries with high levels of financial vulnerability at a household level and the types of people who are most vulnerable. We hope that it will prove to be of value to both policy-makers and practitioners and inform their attempts to tackle financial problems in the future, both in the individual countries it covers and also at the European level.

Professor Elaine Kempson CBE
Director, Personal Finance Research Centre June 2008
University of Bristol

INTRODUCTION

In 2007, Genworth Financial commissioned independent research from the European Credit Research Institute (ECRI) and The Personal Finance Research Centre (PRFC) to design the first ever measure of consumer financial vulnerability across 10 European countries and create the baseline measure of the Genworth Index.

The research team began with a working definition of financial vulnerability as "the inability to meet financial commitments on an ongoing basis". This definition takes into account the wider financial situation of the household, including recent changes and future expectations. This has some similarities with measures of financial difficulty or over-indebtedness but it also has important differences. In particular, by including a measure of a person's perceptions of the future situation of the household, a person's feeling of financial vulnerability is taken into account alongside their actual vulnerability to financial difficulties.

In this summary of the Technical and Applied Reports written by ECRI and PFRC, we describe how the Genworth Index has been created. We consider the variations in index scores across countries and then draw out highlights from the results of additional analysis.

CREATING THE GENWORTH INDEX

The Genworth Index was calculated from responses to a number of questions included on an Ipsos MORI omnibus survey, in the second half of 2007, in the following countries: Denmark, France, Germany, Great Britain, Ireland, Italy, Norway, Portugal, Spain and Sweden. Questions were asked of householders[1] only, in order to provide meaningful data from those people with financial responsibilities.

The survey included questions to provide a measure of current financial difficulties, questions that suggested future vulnerability, and questions that we know from previous research are associated with worsening financial circumstances. The resulting data provides the following measures:

Current financial difficulties

- How often the household has experienced financial difficulties within the past 12 months.
- How often the household has been unable to pay bills at the last reminder.
- How well the household is currently keeping up with bills and credit commitments.

Future financial vulnerability

- Perception of whether the household can afford more borrowing.
- Whether the household has savings equivalent to one month's income.
- Expectations of the future financial position of the household.

Worsening financial circumstances

- The number of credit commitments in the household.
- Whether household has suffered a fall in income in the past 12 months.

1 Defined as a person in whose name the accommodation is owned or rented, or his/her partner.

Our exhaustive analysis of the responses to these questions in isolation and in combination is reported in the full Technical Report. The analysis led to the development of an index that utilises all of the relevant information, but that can be repeated by capturing responses to just two questions: 1) how often the household has experienced financial difficulties within the past 12 months; and 2) the expectations of the future financial position of the household. It does this by identifying how the responses to the other questions are related to these two questions, using a statistical technique known as cluster analysis[2]. This analysis indicated that there are four distinct groups of householders.

		Expectations for the future financial position of household		
		Get better	Stay the same	Get worse
Frequency of experiencing financial difficulties	Often or always	B	A	A
	Sometimes	B	C	A
	Hardly ever	D	C	C
	Never	D	C	C

Source: Consumer Financial Vulnerability Technical Report – ECRI/PFRC – June 2008.

Each group represents a different combination of financial difficulties and future expectations:

- **Group A**, 'Financially Vulnerable', is composed of people who have been in difficulties often in the past 12 months and who feel that their situation is unlikely to improve.
- **Group B**, 'Strivers', is a relatively small group of people who tend to have experienced financial difficulties relatively frequently in the past 12 months but who now feel more confident (i.e. they are expecting their situation to improve). These individuals are neither financially vulnerable nor financially secure.
- **Group C**, 'Circumspect', is a large group who have not often experienced difficulties, if at all, in the last 12 months and who tend to expect their situation to remain the same. These individuals are, again, neither financially vulnerable nor secure.
- **Group D**, 'Financially Secure' is made up of people who have rarely or never experienced financial difficulties in the past 12 months, and who expect their financial situation to improve.

2 Cluster analysis is a multivariate analysis technique which allow us to segment the population based on their responses to a number of measures, which in turn allows us to see the extent to which identifiable groups of persons emerge, and how these groups may be defined. The method has the advantage of enabling us to use the full response breakdown of each measure, rather than collapsing into a binary 'in difficulties' or 'not in difficulties' categorisation.

The Genworth Index is the ratio of the percentage of people in Group A relative to the percentage in the financially secure Group D:

$$\frac{\text{\% who are financially vulnerable}}{\text{\% who are financially secure}} \longrightarrow \text{Ratio rescaled to -100 to 100}$$

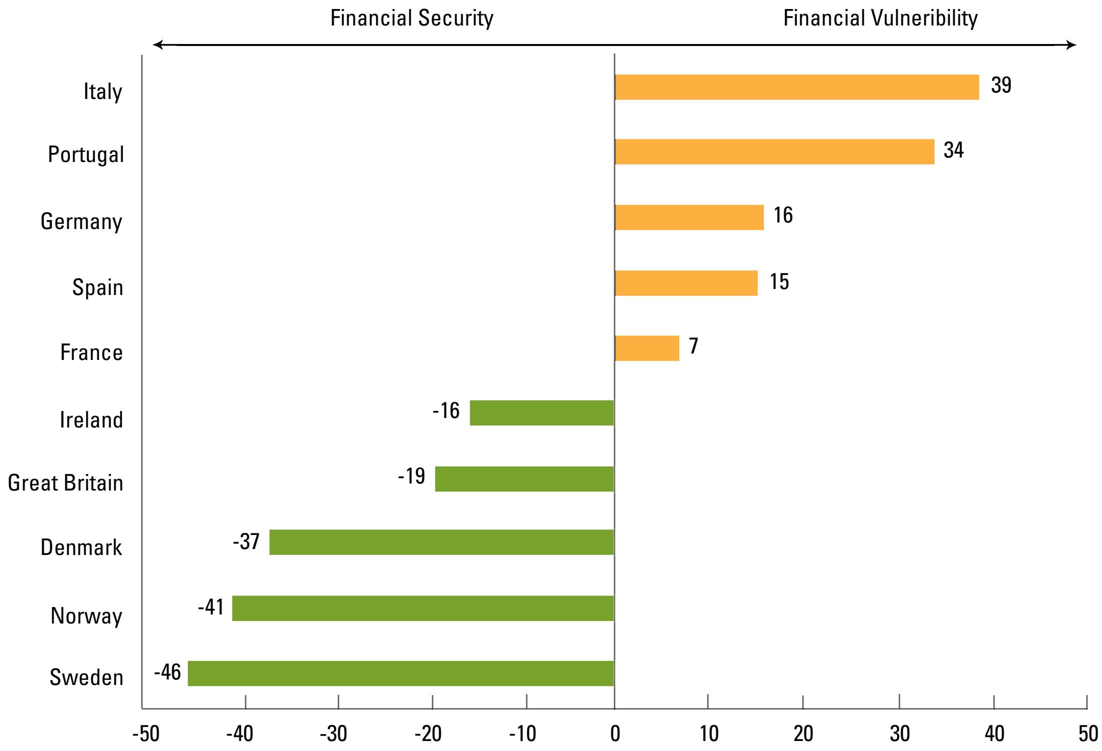
In this way, the Index is sensitive to movements in and out of financial vulnerability and in and out of financial security. Moreover, it provides an indication of the overall situation of a country in respect of financial vulnerability, rather than simply reporting the proportion of the population falling into a single group of interest. An index score of 100 denotes the maximum possible financial vulnerability, while a score of -100 signifies the minimum possible financial vulnerability. A score of 0 indicates that a country has equal proportions of those who are vulnerable and secure.

KEY FINDINGS

The Genworth Index reveals higher levels of financial vulnerability in southern Europe than in the north (with the exception of Germany). Ranking the countries according to their Index score reveals that Portugal and Italy have high relative levels of financial vulnerability (Figure 1). Figure 1 also shows that in Sweden people are far more likely to be financially secure than financially vulnerable whilst in France almost the same proportion is vulnerable as secure.

We can see from Figure 1 that financial vulnerability is not a particular issue in Norway, Sweden or Denmark. However, additional analysis at the country level shows that being financially secure is only half as likely amongst Danish women (14 per cent) as their male counterparts (30 per cent). These findings are also repeated in Norway (19 per cent of women and 35 per cent of men) but the difference is less pronounced in Sweden (23 per cent of women and 31 per cent of men).

Figure 1 Genworth Index across 10 European Countries



Source: European Trends in Consumer Financial Vulnerability – ECRI/PFRC – June 2008.

In Norway, Sweden and Denmark, no socio-economic group has an Index value above zero (that is, no group is relatively more vulnerable), but those aged 60 to 69 in Sweden do have an Index value of exactly zero, as a result of higher than average numbers feeling financially vulnerable (seven per cent) alongside relatively few feeling secure (seven per cent).

Great Britain and Ireland also exhibit low levels of relative financial vulnerability in their Index scores. There are no noticeable differences in levels of financial security or vulnerability by gender in Great Britain, whilst in Ireland, as in Scandinavian countries, women are slightly less likely to feel secure (13 per cent compared with 17 per cent of men). In Great Britain, manual and clerical workers are the only socio-demographic group with an index of zero, and (as with the 60 to 69 year olds in Sweden) this is largely due to a smaller than average proportion feeling financially secure. The same group has a positive Index score of 2 in Ireland (indicating increasing levels of vulnerability), but unlike in Great Britain this results from an increased sense of vulnerability, rather than a decrease in the proportion feeling secure. Those who rent their home in Ireland also have a positive Index score (5) and are exceptionally likely to be financially vulnerable (18 per cent).

In France and Germany the proportions feeling vulnerable exceed those with financial security, as shown by the positive Index scores. However, within both countries, those with more senior or professional occupations have scores below zero (-10 in France and -27 in Germany) driven by a lower likelihood of feeling vulnerable than is typical for their respective countries. In France, unlike Germany, several other groups also exhibit Index scores below zero. A greater proportion of those aged 18 to 29 and 30 to 39 report financial security resulting in scores of -15 and -7 respectively. Those in households with two earners are less likely to feel financially vulnerable and have an Index score of -3. In France, the groups with the highest levels of relative vulnerability are those aged 50 and over, whilst in Germany 60 to 69 year olds have high scores, along with those with no earners in the household (which will include those who are retired and so reflects the age group mentioned). As found elsewhere, women in both France and Germany are slightly less likely to be financially secure than men (nine per cent and 12 per cent respectively in France and five per cent and eight per cent respectively in Germany).

The Index score for Spain is more similar to that of France and Germany than to Portugal and Italy. However, all three indicate that more people feel financially vulnerable than secure. Spanish young adults are the demographic group with lowest relative financial vulnerability. The Index score of -6 amongst 18 to 29 year olds reflects both a lower than average proportion feeling financially vulnerable and a large proportion feeling secure. However, this relatively low level of financial vulnerability appears to disappear dramatically with increasing age: twice the proportion of Spanish 30 to 39 year olds (18 per cent) fall into the financially vulnerable group as 18 to 29 year olds (nine per cent).

No other socio-demographic group in Spain, Portugal or Italy achieves a score below zero. In Portugal, the Index value is driven by very high proportions of people in the financially vulnerable group, ranging from just over 20 per cent of 18 to 39 year olds and two earner households, to over 35 per cent of those in one earner households, renters and those aged 70 or over. Italians, whilst also being likely to show signs of financial vulnerability, are especially unlikely to feel financially secure. Indeed, nobody aged over 60 falls into the financially secure group, and only one per cent of households with nobody in work could be described as financially secure. This suggests a very precarious situation for Italians in their old age. Italy, however, has no difference in financial security by gender, whilst Spain and Portugal reflect the general pattern.

INDEX SCORE AND PERCENTAGE OF PEOPLE FALLING INTO EACH CLUSTER, BY COUNTRY

	A Financially vulnerable	B	C	D Financially secure	Index score
Italy	24	6	49	4	39
Portugal	29	5	52	6	34
Germany	13	6	63	6	16
Spain	15	7	58	7	15
France	14	18	49	11	7
Ireland	7	8	58	15	-16
Great Britain	6	10	54	14	-19
Denmark	4	9	62	22	-37
Norway	4	8	59	27	-41
Sweden	3	8	58	27	-46

Source: ECRI/PFRC

Notes: Figures are base on weighted values. Approximately nine per cent of the sample overall could not be allocated to a group because they did not respond to one or both index questions. These are not shown in the table.

Other Key Points:

- In France, the feeling of Financial Vulnerability increases with age: the share of those aged 60-69 feeling vulnerable is more than twice that of those aged 18-29.

- Savers seem to be more immune from financial vulnerability in France with almost a quarter of those agreeing that they are "more of a saver than a spender" falling into Group D. No other subgroup has such a high share of financially secure households in France.

- The study found that financial vulnerability varies by occupation more in Germany than anywhere else in Europe.

- Renting causes households to feel slightly more vulnerable in Germany compared to those owning a house outright or paying a mortgage.

- The number of earners in households in Ireland is a strong determinant of financial security – more so than any other socio-demographic factor. Irish households with two earners have not experienced difficulties in the past, nor do they anticipate them with an Index score of -59. Only 2% of dual earning households fall into the Financially Vulnerable category.

- Italy is among those countries having the highest numbers of adults who "totally agree" with the statement that they have problems in paying their bills at the end of each month.

- Intriguingly, in Portugal, the subgroup with the largest share of persons being financially secure is composed of those who "prefer to buy things on credit than wait and save up".

- No other group, anywhere in the countries surveyed, feel as financially secure as 30-39 year olds in Sweden.

Next update expected Autumn 2008

MEET THE SEGMENTS

The profiles below describe the characteristics of each of the four groups or segments in more detail.

Group A

'Financially vulnerable'

Ana, in Portugal, is typical of people across the ten countries who report more or less constant financial strain and who see their situation as unlikely to improve any time soon; in fact, Ana expects it to get worse. She is a lone mother in her forties who has experienced a drop in income in recent months since she and her partner – who was the sole wage earner – broke up. Without savings to fall back on, she is living in temporary accommodation. She describes herself as a spender rather than a saver, but this appears to be through necessity rather than preference, since she also has a strong dislike of credit.

Group B

'Strivers'

Alain, 28, is fairly representative of people who are struggling financially much of the time but expect their situation will improve in the near future. He is a labourer in France who is currently out of work having recently lost his job. He is living on his own in rented accommodation, but despite his recent difficulties is managing to keep up with all his bill payments. Like many people his age in this position he does not have any savings to speak of, and prefers to spend rather than save.

Group C

'Circumspect'

Erika, in Germany, is similar to many people across the countries who feel financially comfortable at the moment, and who think their situation should stay the same in the foreseeable future. At 63, she is living with her husband in the home they own outright – their children having now flown the nest. Both are retired from paid work although her husband sometimes does freelance consultancy work. She has a preference for saving over spending and borrowing, and has some savings to fall back on should she need to.

Group D

'Financially secure'

Jörgen, 36, is fairly typical of people who are comfortable financially, and who even expect their situation to improve further. He lives in Norway where he is senior manager in a large engineering firm. Jorgen lives with his partner – who is also in full time work – in the home they own on a mortgage. He prefers to spend (rather than to save) and is prepared to borrow to do so. Nonetheless, reflecting the higher than average income level in his household, he does not currently owe any money on credit cards or loans and has more than the equivalent of a month's income in savings.

These profiles are for illustrative purposes only and are not based on actual individuals or events.

OUR ACADEMIC PARTNERS

The Genworth Index was made possible by the expertise of our two academic partners:

The European Credit Research Institute (ECRI) is an independent academic research institution in Brussels. It was established in 1999 for the study of banking and credit. ECRI focuses on institutional, economic and political aspects related to retail finance and consumer protection in Europe, but also in non-European countries. The Institute provides expert analysis and academic research for a better understanding of the economic and social impact of credit. We monitor markets and regulatory changes as well as their impact nationally and internationally. The institute is a legal entity of the Centre for European Policy Studies (CEPS).

The Personal Finance Research Centre (PFRC) at the University of Bristol in the UK was established in 1998 by Professor Elaine Kempson and has since gained a national and international reputation for policy-focused research encompassing all areas of personal finance. PFRC has considerable expertise in designing, undertaking and analysing both large-scale quantitative and in-depth qualitative research. It has conducted research for government departments, trade associations, regulatory bodies, charities and the private sector. The work of the centre has been influential in shaping policy, and several members of the centre act as technical and policy advisers to government departments.

Local Country Experts

Our local understanding has also been enhanced through the insights of the following experts:

Country	Institution	Experts
Denmark	University of Copenhagen	Kalle Stahl Nielsen
France	ECRI	Anthony Bisch, Wolf Müller & Marc Rothemund
Germany	ECRI	Pauli Lepisto, Wolf Müller & Marc Rothemund
Ireland	National Institute for Regional and Spatial Analysis	Stuart Stamp
Italy	University of Milan	Daniela Vandone
Norway	National Institute for Consumer Research	Christian Poppe
Portugal	ECRI	Filipa Figueira
Spain	University of Milan	Daniela Vandone
Sweden	MidSweden University	Richard Alhstrom
UK	University of Bristol	Elaine Kempson & Andrea Finney

DATA TABLES

The tables below list the results the omnibus survey conducted by Ipsos MORI as explained on page 4. Please note that all numbers are given as percentages. Not all columns add up to 100% due to the effects of rounding.

Thinking back over the past 12 months, has your total household income ever fallen for any of the reasons shown on this card? (Base: Heads of Households)

	Country									
	Denmark	France	Germany	Great Britain	Ireland	Italy	Norway	Portugal	Spain	Sweden
Redundancy/Job Loss	3	7	7	3	3	1	1	8	3	3
Drop in wages (including over-time or bonus payments)	2	4	3	3	1	4	1	3	3	1
Own Business Failed	0	0	2	0	0	1	1	0	0	0
Drop in income from self-employment	1	4	3	2	3	6	2	5	3	1
Relationship breakdown	1	2	2	1	1	1	1	0	0	0
Retirement	6	7	7	6	4	5	4	4	7	4
Stopped working for health reasons	2	4	3	3	4	2	3	2	1	3
Fall in social security payments	1	1	2	1	1	0	1	0	0	0
Fall in income for some other reason	7	13	8	5	5	7	5	5	4	11
No fall in income	78	59	64	67	77	55	82	71	62	76
Don't know	2	3	1	4	2	8	2	1	9	2
Refused	0	2	5	8	1	12	1	2	8	1

Thinking about the general financial position of your household now, how often do you experience financial difficulties? (Base: Heads of Households)

	Country									
	Denmark	France	Germany	Great Britain	Ireland	Italy	Norway	Portugal	Spain	Sweden
All the time	3	9	3	4	4	3	3	5	4	2
More often than not	4	10	9	5	4	15	2	14	10	3
Sometimes	13	29	24	18	24	37	14	40	25	12
Hardly ever	26	21	29	21	21	18	24	22	22	24
Never	53	25	27	43	44	19	57	16	33	57
Don't know	0	2	3	2	0	2	0	0	2	0
Refused	0	3	5	8	2	7	0	3	5	1
Ever Net	46	70	65	48	53	72	43	81	61	41
Often/Always Net	7	20	11	9	8	18	5	19	14	5

In the last 12 months, how often was your household unable to pay bills or financial commitments at the very last reminder due to lack of money? (Base Heads of Households)

	Country									
	Denmark	France	Germany	Great Britain	Ireland	Italy	Norway	Portugal	Spain	Sweden
More often than not	2	7	1	2	2	4	1	3	2	1
Sometimes	3	10	9	7	13	17	4	22	11	2
Hardly ever	4	10	17	8	16	19	9	25	16	2
Never	90	69	64	73	66	49	85	47	63	94
Don't know	1	2	3	2	0	3	1	0	3	0
Refused	0	2	5	8	2	8	0	3	5	1

Do you currently have as much money in savings as you get in income each month? (Base: Heads of Households)

	Country									
	Denmark	France	Germany	Great Britain	Ireland	Italy	Norway	Portugal	Spain	Sweden
Yes	46	48	62	38	48	28	55	37	27	64
No	48	42	21	40	32	57	41	50	47	31
Don't know	6	5	2	6	7	5	3	1	12	3
Refused	1	6	15	15	13	10	1	11	14	2

Type of credit used in last 12 months (Base: Heads of Households)

	Country									
	Denmark	France	Germany	Great Britain	Ireland	Italy	Norway	Portugal	Spain	Sweden
Loan from bank, building society (excluding mortgage)	40	18	9	10	22	4	35	22	10	33
Loan from company that collects payments from your home	8	0	0	1	2	0	1	4	2	2
Loan from financial company	5	6	0	4	10	5	4	6	3	4
Goods bought in instalments from a mail order catalogue	2	2	5	7	3	0	3	2	0	3
Goods bought on hire purchase or on credit	3	5	5	6	5	8	8	10	5	9
Social fund budgeting loan and/or equivalent government loan for benefit recipients and/or low income households	1	1	0	1	1	0	0	0	0	0
Loan from a student loan company or equivalent	5	0	0	3	1	0	10	0	0	11
A credit card that you do not pay off in full each month	4	3	2	18	14	1	16	10	2	5
An overdraft you have used	9	6	14	13	10	2	3	1	0	1
Any other type of loan	6	3	2	2	12	2	5	7	6	4
None of these	40	59	65	46	45	71	46	54	65	49
Don't know	2	2	2	1	1	3	0	0	4	1
Refused	1	4	8	13	7	6	2	4	6	1

Number of credit commitments (Base: Heads of household having used any type of credit in the last 12 months)

	Country									
	Denmark	France	Germany	Great Britain	Ireland	Italy	Norway	Portugal	Spain	Sweden
1	33	52	30	28	33	38	21	46	38	36
2	22	21	14	16	25	15	28	29	13	23
3	18	8	8	14	15	8	23	10	7	16
4	4	2	2	3	6	0	11	3	1	7
5	3	2	2	3	1	0	6	1	1	6
6-10	3	1	1	2	3	0	4	1	2	4
More than 10	1	0	0	0	0	0	0	0	1	0
Refused	17	15	43	35	17	39	6	10	36	8

Current position considering current credit commitments (Base: Heads of Household used any type of credit in the last 12 months)

	Country									
	Denmark	France	Germany	Great Britain	Ireland	Italy	Norway	Portugal	Spain	Sweden
I could afford to borrow more if I wanted or needed to	51	50	33	33	33	10	54	39	34	48
My level of borrowing is about right, I would not want to borrow more	40	29	37	34	43	45	38	41	33	46
I have borrowed more than I can really afford	5	5	5	3	10	6	2	6	2	3
Don't know	2	8	2	5	5	11	2	3	13	0
Refused	1	8	23	24	10	29	3	11	18	2

Which of the following best describes how your household is managing financially at present? (Base: Heads of Households)

	Country									
	Denmark	France	Germany	Great Britain	Ireland	Italy	Norway	Portugal	Spain	Sweden
I am / we are keeping up with all our bill and credit commitments without any difficulties	85	52	57	49	61	25	78	26	51	88
I am / we are keeping up with all of our bill and credit commitments, but struggle to do so from time to time	12	29	21	17	28	35	17	56	22	7
I am / we are keeping up with all of our bill and credit commitments, but it is a constant struggle	2	9	4	6	7	18	2	12	3	2
I am / we are falling behind with some of our bills or credit commitments	1	3	0	1	2	4	2	1	3	1
Don't know	0	2	6	6	0	4	1	1	11	0
Refused	0	4	11	21	3	15	1	4	11	1
Constant Struggle/Falling Behind Net	3	12	4	7	8	22	4	13	6	3

Looking ahead over the next 12 months, do you think the financial position of your household will improve, stay the same of get worse? (Base: Head of Households)

	Country									
	Denmark	France	Germany	Great Britain	Ireland	Italy	Norway	Portugal	Spain	Sweden
Improve	31	28	13	25	23	10	35	11	14	35
Stay the same	58	51	67	56	57	53	57	55	63	53
Get worse	9	12	13	5	9	22	6	26	13	9
Don't know	1	7	4	4	9	8	2	6	6	2
Refused	0	2	3	10	1	8	0	2	4	1

Agreement with "I am more of a saver than a spender" (Base: Head of Households)

	Country									
	Denmark	France	Germany	Great Britain	Ireland	Italy	Norway	Portugal	Spain	Sweden
Agree strongly	15	4	28	16	24	15	25	48	34	28
Tend to agree	41	10	48	35	38	44	39	34	39	38
Tend to disagree	33	30	15	28	18	22	18	10	14	19
Disagree strongly	6	51	4	14	16	13	14	4	9	11
Don't know	5	2	1	4	2	3	4	1	2	3
Refused	0	2	4	4	2	4	0	3	3	1
Agree Net	56	14	75	51	62	59	65	83	72	66
Disagree Net	39	82	19	41	34	34	31	14	23	30

Agreement with "I prefer to buy things on credit than wait and save up" (Base: Heads of Households)

	Country									
	Denmark	France	Germany	Great Britain	Ireland	Italy	Norway	Portugal	Spain	Sweden
Agree strongly	3	6	2	5	4	4	5	4	7	3
Tend to agree	10	15	10	15	10	30	6	9	18	6
Tend to disagree	46	19	25	27	23	27	9	34	19	18
Disagree strongly	37	55	57	45	57	29	79	47	49	71
Don't know	4	2	1	3	3	4	1	2	4	1
Refused	0	2	4	5	3	6	0	3	4	1
Agree Net	13	21	13	20	14	34	11	13	25	9
Disagree Net	83	75	82	72	80	56	87	82	67	89

ABOUT GENWORTH FINANCIAL

Genworth is a leading financial security company meeting the retirement, lifestyle protection, investment and mortgage insurance needs of more than 15 million customers across 25 countries. For more information, visit www.genworth.com

Outside the United States, Genworth focuses on Payment Protection Insurance and Mortgage Insurance, working with banks, brokers, advisers and other financial institutions.

We opened our first European office in the United Kingdom in 1972. Today we have more than 700 employees in Europe with operations or business in Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey and United Kingdom.

Mortgage Insurance (MI) protects lenders and investors in the event that a mortgage borrower defaults on a loan and the proceeds of the sale of the property are insufficient to pay the outstanding debt. Our MI products enable lenders to provide the end borrower with earlier and potentially more affordable access to home ownership by allowing them to put down a lower deposit.

Payment Protection Insurance (PPI) helps consumers meet their payment obligations on outstanding financial commitments such as mortgages, personal loans or credit cards in the event of involuntary unemployment, illness, permanent disability or death. Our PPI products provide lenders an additional source of revenue while our significant market diversification can help to reduce the risk of their loan portfolios.

Any questions?

For more information about The Genworth Index please contact:

For Spain, Portugal, Italy, Norway, Sweden, Denmark

Valentina.Santoro@genworth.com
+44 208 380 2059

For: UK, Ireland, France, Germany

Guy.Genney@genworth.com
+44 208 380 3786

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