CapMax℠

A Revolutionary New Way to Create Growth Potential

Available December 3, 2012

Subject to State Availability

Genworth

Issued By:
Genworth Life and Annuity Insurance Company

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146185 12/10/12 Patent Pending

Introducing CapMax℠, a revolutionary new way to create growth potential. The patent-pending CapMax crediting methodology is available exclusively on SecureLiving® Index Annuities and was launched December 3, 2012

How Much Money Is Sitting on the Sidelines?

$10 Trillion

As of September, 2012. Source: Federal Reserve Statistical Release H.6; August, 2, 2012: M2 – M1 + Institutional Money Funds + Cash in IRA and Keogh Accounts

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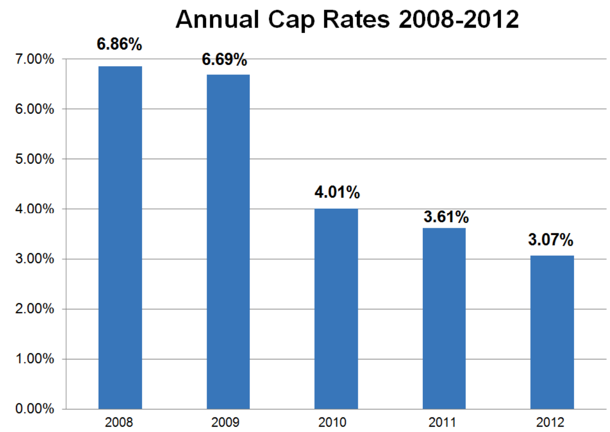
Decline of Annual Point-to-Point Cap Rates



Source: AnnuitySpecs.com's Indexed Sales and Market Report, 2Q2012, Publish Date 09/12/12

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Why is there a need for a new crediting strategy? Since 2008, Annual Cap Rates have been on a steady decline. CapMax gives your clients the opportunity to create more growth potential.

Introducing: Annual CapMax℠ Strategy

Ground-Breaking, Patent-Pending Interest Crediting Methodology

Available Exclusively on SecureLiving® Index Annuities

Based on Annual Point-to-Point Crediting Strategy with S&P 500®

Opportunity to Roll Forward Current Year Interest in Exchange to Multiply Next Year's Growth Potential

Potential to Outperform Other Existing Crediting Strategies

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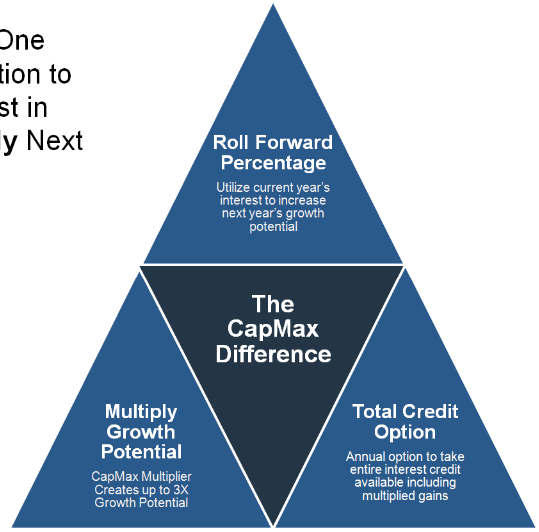
CapMax℠ is Revolutionary

Instead of Locking In Gains After One Year, CapMax Allows You the Option to **Roll Forward** Current Year Interest in Exchange for the Ability to **Multiply** Next Year's Growth Potential



CapMax can outperform other existing crediting strategies when the Index has consecutive years of growth

How is CapMax revolutionary? Instead of locking in gains after one year, CapMax allows clients to roll forward current year interest in exchange for the ability to multiply the next year's growth potential.

Let's take a look at some new terms that are used with the CapMax crediting strategy:

Roll Forward Percentage: This is the concept of exchanging the current year's interest for the ability to increase next year's growth potential.

CapMax Multiplier: Create up to 3 times the growth potential for the following year by exchanging immediate credit of interest up to the annual cap this year for the multiplier of the following year cap.

Total Credit Option: During the annual allocation period, your client will always have the option to take the entire interest credit available to the contract, including any multiplied gains, if applicable.

How CapMax℠ Works

		Annual CapMax Strategy							Annual Cap Strategy		
End of Year	Index Change	Annual Cap	Capped Index Change	CapMax Multiplier	Available Credit	Roll-Forward	Index Credit	Contract Value	Annual Cap	Capped Index Change	Contract Value
1	3.50%	3.50%	3.50%	1.0	3.50%	3.50%	0.00%	100,000	3.50%	3.50%	103,500
2	3.50%	3.50%	3.50%	3.0	10.50%	3.50%	7.00%	107,000	3.50%	3.50%	107,123
3	3.50%	3.50%	3.50%	3.0	10.50%	3.50%	7.00%	**114,490**	3.50%	3.50%	**110,872**

CapMax Multiplier

Total Credit Option Amount Available if Elected

Roll-Forward Percentage

Index Credit = Available Credit - Roll-Forward

This is a hypothetical example, for illustrative purposes only, to show how CapMax could perform in periods of continual market growth.
This example assumes index growth was at least 3.5% each of the three years.

Let's walk through how CapMax works. In this hypothetical example, we are comparing a $100,000 contract using the Annual Cap Strategy with the Annual CapMax Strategy. This example assumes that the Index change was up 3.5% for 3 years. In the Annual Cap Strategy, the capped index change of 3.5% is added to the contract value each year. With the Annual Cap Strategy, at the end of the 3 years, your client's contract value is $110,872.

In the CapMax Strategy, the Annual Cap is the same 3.5% and the CapMax Multiplier starts at 1. Because the Index had a positive gain at the end of Year 1 – in this example, 3.5% - the available credit after the first year is 3.5%. This Available Credit is rolled forward, instead of being credited to the contract, and is exchanged to create the second year multiplier of 3.

In the second year, the Index is up again and the Capped Index Change is still 3.5%. This time the Capped Index Change is multiplied by 3 – the CapMax multiplier – to create a total Available Credit of 10.5%. In the CapMax strategy, a portion of the Available Credit up to the annual cap is rolled forward in exchange for the CapMax Multiplier for the next year and the remainder, in this case 7%, is credited to the contract value. You can see at the end of 2 years, both strategies have similar contract values. But, the CapMax strategy has created another 3 times multiplier for the third year.

In year 3, the Index is up again by 3.5%, the Capped Index Change is 3.5%, the CapMax Multiplier is 3, and the client's Total Available Credit is again 10.5%. By default, 3.5% is exchanged to create the following year's CapMax Multiplier and 7% is credited to the contract value. In this example, the contract value at the end of year three is $114,490 . When compared to the Annual Point-to-Point strategy contract value of $110,872, resulting in 33% more growth.

Taking Advantage of the Total Credit Option

		Annual CapMax Strategy							Annual Cap Strategy		
End of Year	Index Change	Annual Cap	Capped Index Change	CapMax Multiplier	Available Credit	Roll-Forward	Index Credit	Contract Value	Annual Cap	Capped Index Change	Contract Value
1	3.50%	3.50%	3.50%	1.0	3.50%	3.50%	0.00%	100,000	3.50%	3.50%	103,500
2	3.50%	3.50%	3.50%	3.0	10.50%	3.50%	7.00%	107,000	3.50%	3.50%	107,123
3	3.50%	3.50%	3.50%	3.0	10.50%	0.00%	10.50%	**118,235**	3.50%	3.50%	**110,872**
4	TBD	3.50%	TBD	1.0	TBD	TBD	TBD	TBD	3.50%	TBD	TBD

CapMax Multiplier

Customer Exercises Total Credit Option for Year 3

Roll-Forward Percentage

Index Credit = Available Credit - Roll-Forward

This is a hypothetical example, for illustrative purposes only, to show how CapMax could perform in periods of continual market growth.
This example assumes index growth was at least 3.5% each of the three years. In Year 4, CapMax Multiplier = 1 and Strategy Resets.

The previous slide shows what happens if a client elects to continue rolling forward each year. But what happens if a client decides to take the Total Credit Option in year 3?

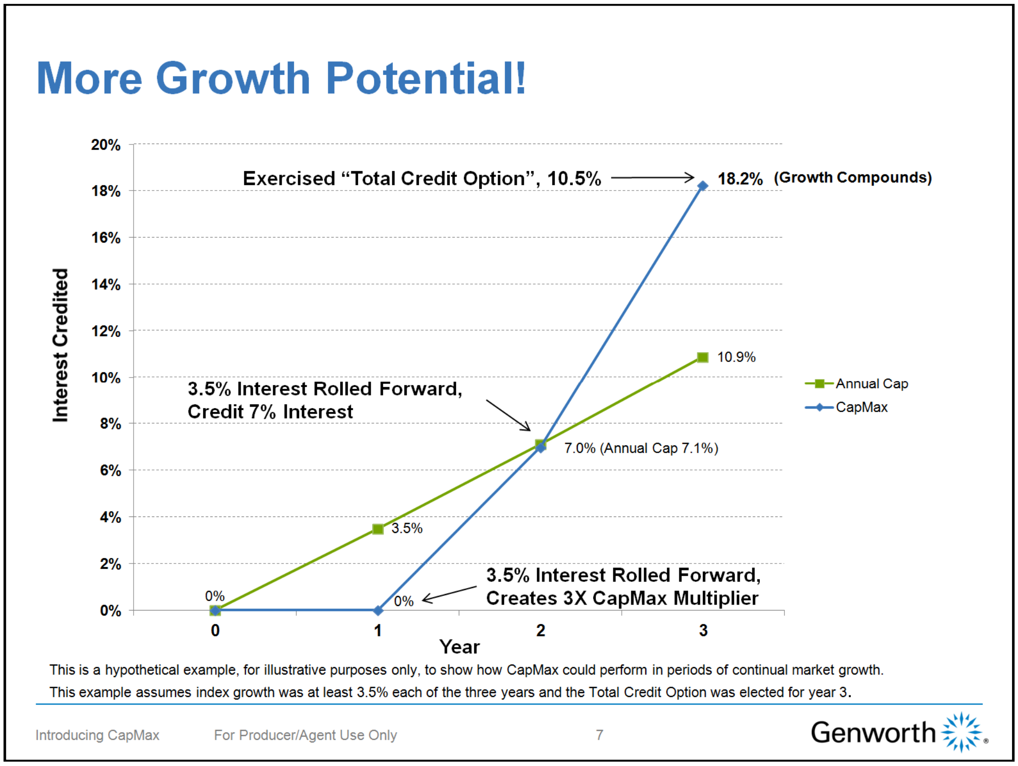
The process for years 1 and 2 remain the same:

In year 1, the CapMax Multiplier starts at 1. Because the Index had a positive gain at the end of Year 1 – in this example, 3.5% - the available credit after the first year is 3.5%. This Available Credit is rolled forward, instead of being credited to the contract, and is exchanged to create the second year multiplier of 3.

In the second year, the Index is up again and the Capped Index Change is still 3.5%. This time the Capped Index Change is multiplied by 3 – the CapMax multiplier – to create a total Available Credit of 10.5%. In the CapMax strategy, a portion of the Available Credit up to the annual cap is rolled forward in exchange for the CapMax Multiplier for the next year and the remainder, in this case 7%, is credited to the contract value. You can see at the end of 2 years, both strategies have similar contract values. But, the CapMax strategy has created another 3 times multiplier for the third year.

In year 3, the Index is up again by 3.5%, the Capped Index Change is 3.5%, the CapMax Multiplier is 3, and the client's Total Available Credit is again 10.5%. This time, however, the client decides to elect to take their Total Credit Option and credits the 10.5% to their contract, resulting in a contract value at the end of year 3 of $118,235 versus ending contract value of $110,872 in the Annual Point-to-Point Strategy. Effectively, achieving 67.7% more growth over the same period.

In this example, since there is nothing rolled forward from the third contract year, the process starts over and the CapMax Multiplier is reset to 1.0 for the fourth contract year.



Let's look at taking the Total Credit Option another way:

In year 1, the CapMax Multiplier starts at 1. Because the Index had a positive gain at the end of Year 1 – in this example, 3.5% - the available credit after the first year is 3.5%. This Available Credit is rolled forward, instead of being credited to the contract, and is exchanged to create the second year multiplier of 3.

In the second year, the Index is up again and the Capped Index Change is still 3.5%. This time the Capped Index Change is multiplied by 3 – the CapMax multiplier – to create a total Available Credit of 10.5%. In the CapMax strategy, a portion of the Available Credit up to the annual cap is rolled forward in exchange for the CapMax Multiplier for the next year and the remainder, in this case 7%, is credited to the contract value. You can see at the end of 2 years, both strategies have similar contract values. Due to compounding, the Annual Point to Point strategy has effectively credited 7.1% to the contract value, while CapMax strategy has credited 7.0%. But, the CapMax strategy has created another 3 times multiplier for the third year.

In year 3, the Index is up again by 3.5%, the Capped Index Change is 3.5%, the CapMax Multiplier is 3, and the client's Total Available Credit is again 10.5%. This time, however, the client decides to elect to take their Total Credit Option and credits the 10.5% to their contract, resulting in a compounded return of 18.2%, versus 10.9% in the Annual Point-to-Point Strategy.

Since they took the Total Credit Option, the process starts over and the CapMax Multiplier is reset to 1.0 in the following year

How CapMax℠ Works

Positive Index Growth

- Interest (Up to Annual Cap) Is Rolled Forward (Default) in Exchange for "CapMax Multiplier*"
  - Any remaining interest is credited to contract
- Following Year Growth Potential = CapMax Multiplier X Annual Cap
- Continues Each Year, As Long As Index Is Positive

At The End of Each Year with Positive Index Growth,

- Owner Continues to Roll Forward Interest Up to the Cap (Default), or
- Owner Elects Their "Total Credit Option", Which Credits All Available Interest
- If Total Credit Option Is Elected, Strategy Resets

Contract Years with Zero or Negative Index Return

- Available Credit is "0"
- CapMax Multiplier is reset to 1.0 for the upcoming year; process restarts

*CapMax Multiplier is Determined Annually

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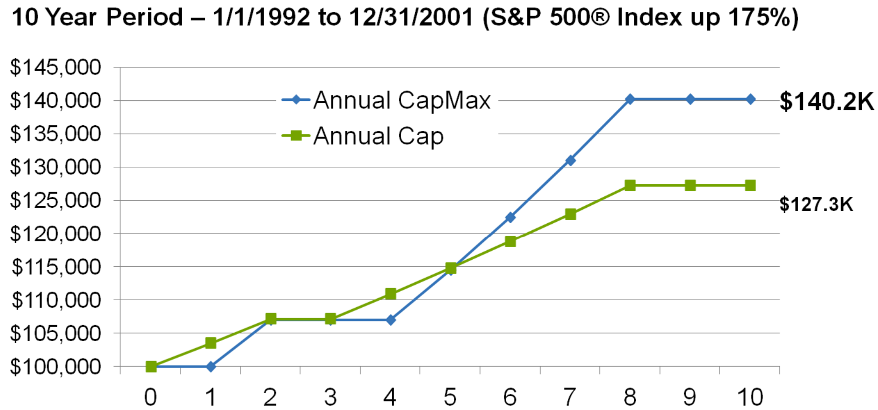
Hypothetical Illustration – Favorable Period



S&P 500 Index Change %	+4.4	+7.1	-1.5	+34.0	+20.2	+31.0	+26.7	+19.5	-10.1	-13.0

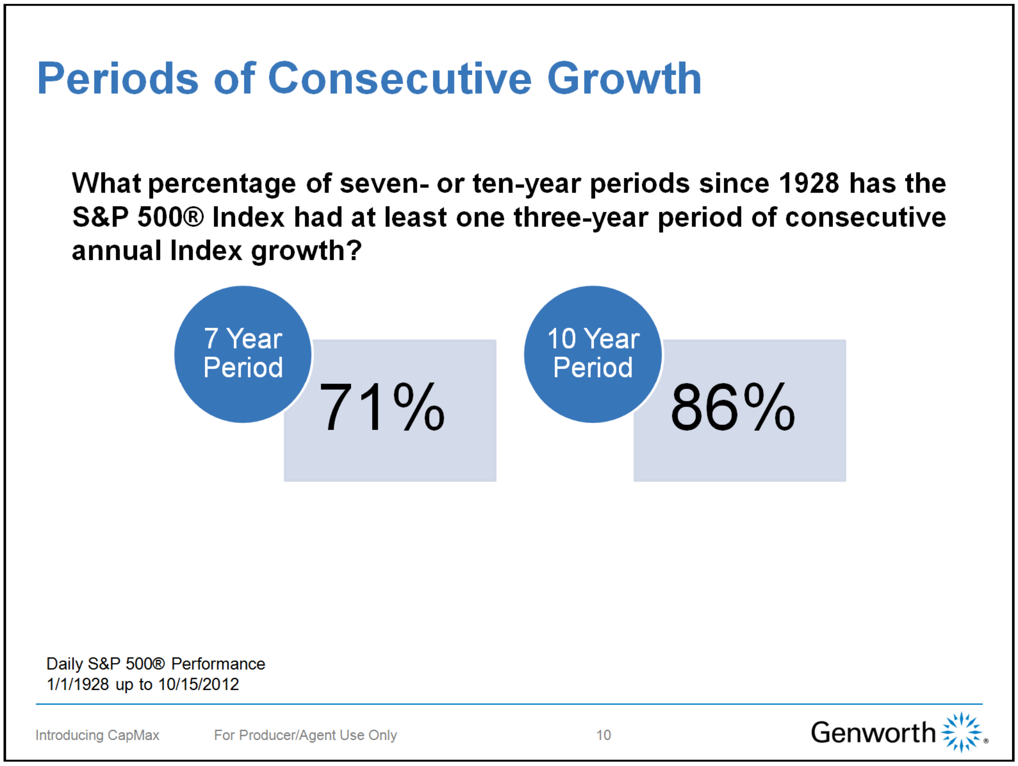
Strategy most effective when Index has consecutive years of growth

Assumptions
$100,000 Single Premium; 3.5% Annual Cap for both the Annual Cap and Annual CapMax Strategy each year
The target for the CapMax Multiplier is 3.0 each year

Now let's see how the CapMax strategy performance compares to the Annual Cap strategy in favorable and unfavorable periods.

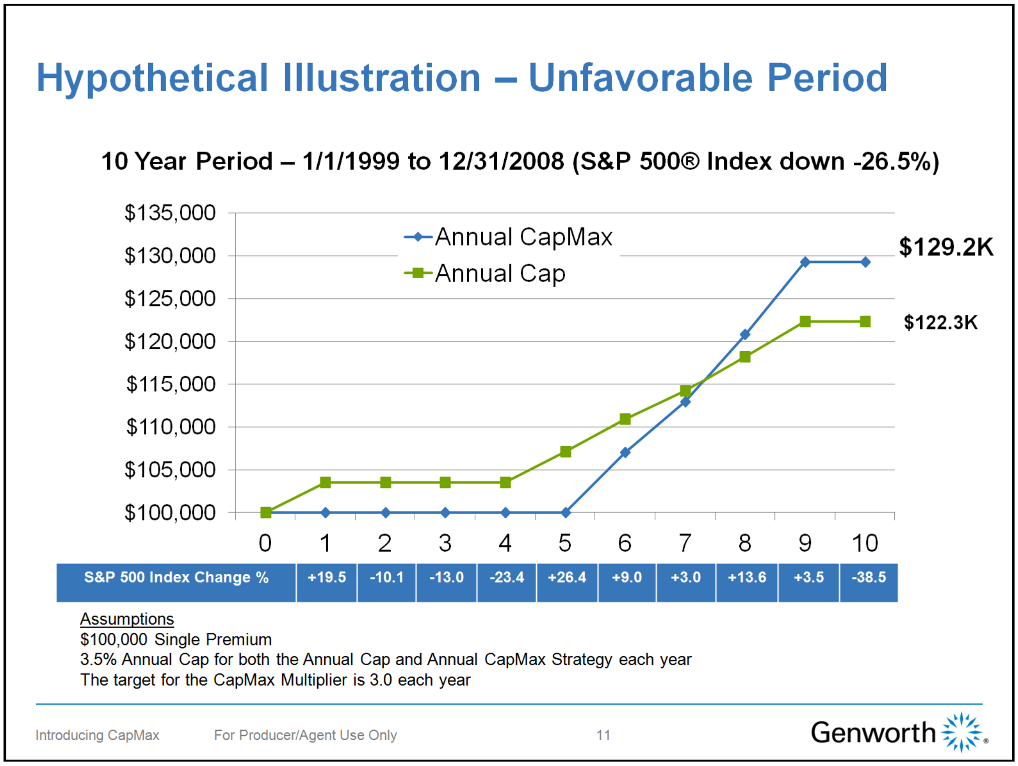
During the years of January 1, 1992 and December 31, 2001, the S&P 500 Index had multiple years of positive growth and was up 175% at the end of that ten year period.

Let’s assume your client’s beginning contract value was $100,000. At the end of the ten-year timeframe shown, the contract value in the CapMax strategy would be $140,255 compared to the Annual Cap contract value of $127,288. The CapMax strategy showed 47.5% more growth over the 10 year period.



The CapMax strategy is most effective in periods of at least three years of consecutive positive Index growth. So, you may be asking, “how often does this happen?”

We took a look at the percentage of rolling seven- or ten-year periods since 1928 where the S&P 500® Index had at least one three-year period of consecutive positive annual Index growth. We found that 71% of seven year periods, there was at least one three year period of consecutive positive Index growth. For the ten-year periods since 1928, that percentage increases to 86% of the time.



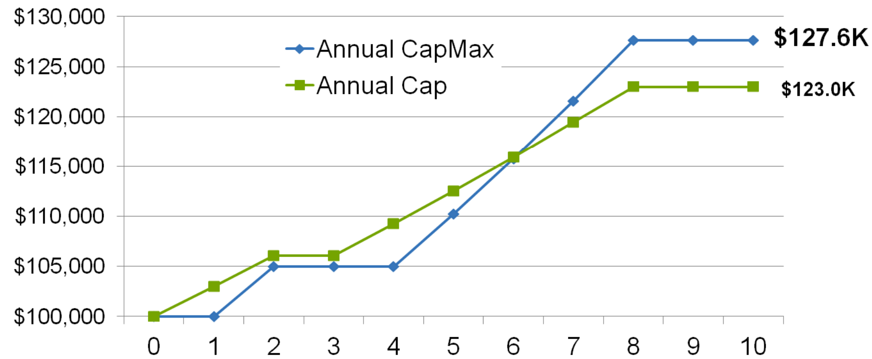
But what happens in an unfavorable period:

Consider January 1, 1999 through December 31, 2008 when the S&P 500® Index had a negative return of 26.5%. During that timeframe that same $100,000 in the CapMax strategy would be $129,246 compared to the Annual Cap contract value of $122,333. The CapMax strategy still outperformed the annual cap strategy at 31% more growth over the 10 year period.

Comparing CapMax℠ with Different Annual Caps

What If…

– 2.5% Annual Cap for CapMax
– 3.0% Annual Cap for Standard Point to Point Annual Cap



S&P 500 Index Change %	+4.4	+7.1	-1.5	+34.0	+20.2	+31.0	+26.7	+19.5	-10.1	-13.0

Assumptions
S&P 500 Price Changes During 10 Calendar Years: 1/1/1992 – 12/31/2001
The target for the CapMax Multiplier is 3.0 each year

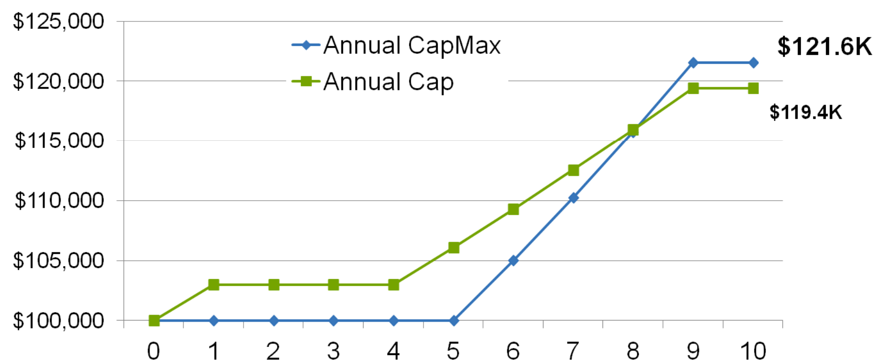
So far we have looked at what would happen if the CapMax Annual Cap was the same as an Annual Point to Point Cap Strategy. How would CapMax perform over that same period of positive period of S&P 500® Index performance if the caps were not the same?

Using a 2.5% Annual Cap for CapMax and 3.0% for Annual Point-to-Point and a beginning contract value of $100,000, at the end of the timeframe, CapMax would result in an ending value of $127,628 versus $122,987 – 20% more growth.

Comparing CapMax℠ with Different Annual Caps

What If…

- 2.5% Annual Cap for CapMax
- 3.0% Annual Cap for Standard Point to Point Annual Cap



S&P 500 Index Change %	+19.5	-10.1	-13.0	-23.4	+26.4	+9.0	+3.0	+13.6	+3.5	-38.5

Assumptions
S&P 500 Price Changes During 10 Calendar Years: 1/1999 – 12/31/2008
The target for the CapMax Multiplier is 3.0 each year

Using the same 2.5% Annual Cap for CapMax and 3.0% for Annual Point-to-Point during the same unfavorable period, the CapMax crediting strategy would have still outperformed the annual point to point strategy. Using a beginning contract value of $100,000, at the end of the timeframe, CapMax would result in an ending value of $121,551 versus $119,405 – still 11% more growth.

CapMax℠ Total Credit Option

Available during the Annual 21-day Reallocation Period

Credits all interest earned instead of exchanging for the higher multiplier

CapMax Multiplier resets to 1.0; process restarts

Any amount allocated out during the 21 day reallocation period will automatically receive the Total Credit Option on that portion; any amount left will continue with the current strategy in the manner elected

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At the end of each contract year, during the 21-day reallocation period, your client can elect to exercise their Total Credit Option. Exercising the Total Credit Option will credit all interest earned instead of exchanging a portion for a higher CapMax Multiplier in the following year. When the Total Credit Option is elected, the client remains in the CapMax strategy, and the CapMax Multiplier resets to 1.0 and the process restarts.

End of Contract Year Options

Remain in Annual CapMax Strategy

– Default: Automatic Roll-Forward; Owner Retains Future Annual Election Opportunities

– Total Credit Option: Credit All Interest to Contract Value; CapMax Multiplier Resets to 1.0

Increase or Decrease Allocation to CapMax

– Increase: Total Credit Option is Applied to Existing Funds; CapMax Multiplier Resets to 1.0

– Decrease: Total Credit Option is Applied to Funds Exiting Strategy; Remaining Funds Continue with Default Strategy

Just as with other crediting strategies, a client allocated to the CapMax strategy retains their annual options. At the end of each contract year a client who chooses to remain in the Annual CapMax Strategy can either continue with the default of rolling forward a percentage of their interest in exchange to create next year's CapMax Multiplier or exercise their Total Credit Option. A client can also increase or decrease their allocation to the CapMax strategy. If a client increases, the Total Credit Option is applied to existing funds in the strategy and the CapMax Multiplier resets to 1.0. If a client chooses to decrease their allocation to CapMax, the Total Credit Option is applied to the funds exiting the strategy. Remaining funds continue with the default of rolling forward.

CapMax℠

Designed for Clients Who:

– Seek **greater growth potential** than with other existing crediting options
– Want to **protect retirement assets** with the protection a fixed index annuity provides while taking advantage of the potential for multi-year market gains
– Believe the Index will have **consecutive years of positive growth**

Not Designed for Clients Who:

– Believe the S&P 500® Index will fail to achieve sequential years of positive growth
– Are not prepared to exchange immediate credit of interest for the opportunity to multiply future growth potential

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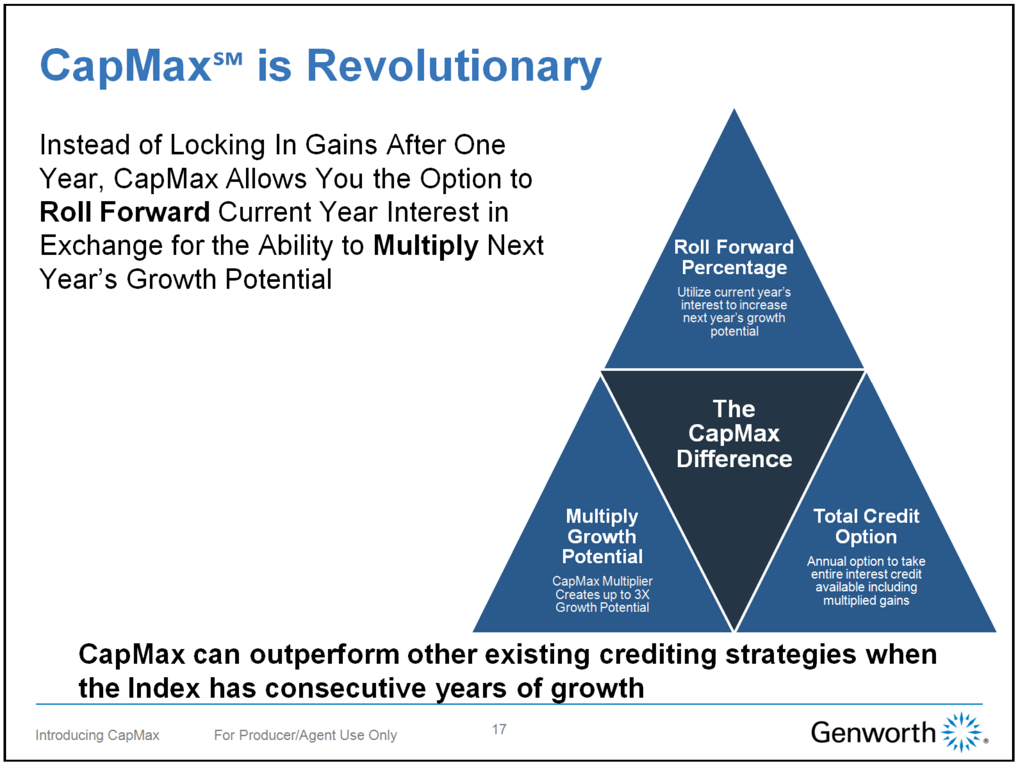
So who is CapMax designed for? The Annual CapMax crediting strategy is designed for clients who seek the potential for greater growth than with other existing crediting options. Further, they want to both protect their retirement assets with the protection a fixed index annuity provides, while taking advantage of the potential for multi-year market gains, at the same time. CapMax is also designed for clients who have a positive view of the Index and believe the Index will return consecutive years of positive growth.

But CapMax isn't for everyone. CapMax is not designed for clients who are less optimistic about the Index and believe it will fail to achieve consecutive years of positive growth and who are not prepared to exchanged immediate credit of interest to their contract value for the opportunity to multiply future growth potential.



To recap, the Annual CapMax crediting strategy available exclusively with SecureLiving® Index Annuities is a revolutionary new methodology that allows the opportunity to roll forward current year interest in exchange for the ability to multiply next year's growth potential.

Issued by:
Genworth Life and Annuity Insurance Company Richmond, VA

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Genworth Life and Annuity Insurance Company is licensed in all states except New York.

All guarantees are based on the claims-paying ability of Genworth Life & Annuity.

Withdrawals/surrenders have the effect of reducing the contract value and death benefit. Withdrawals may be taxable and a 10% federal penalty may apply to withdrawals taken before age 59½.

"S&P 500®" is a trademark of Standard & Poor's Financial Services LLC ('Standard & Poor's") and has been licensed for use by Genworth Life and Annuity Insurance Company. This Product is not sponsored, endorsed, sold, or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing the Product. The S&P 500® Index is a price index and does not reflect dividends paid on the underlying stocks.

Although the contract value may be affected by the performance of an index, the contract does not directly or indirectly participate in any stock or equity investment including but not limited to, any dividend payment attributable to any such stock or equity investment.

CapMax℠ - Patent Pending

Insurance and annuity products:

• Are not deposits. • Are not insured by the FDIC or any other federal government agency. • Are not guaranteed by any bank or its affiliates. • May decrease in value.

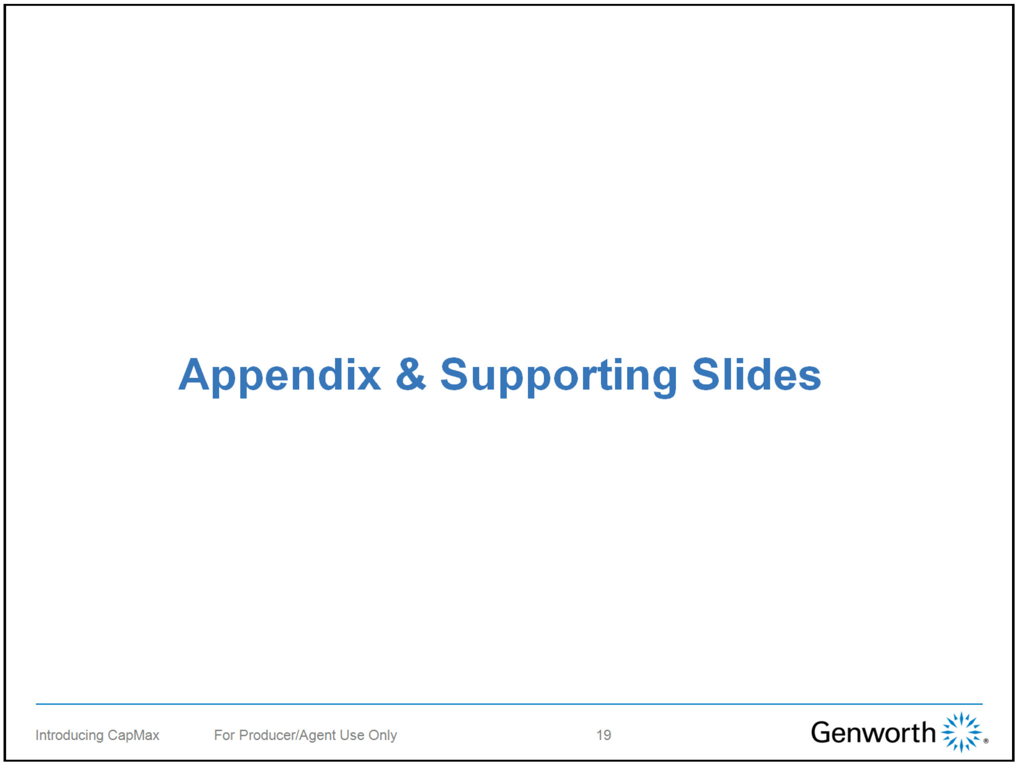
This is a product summary. Please refer to the contract for a complete and detailed explanation of benefits, limitations, and restrictions

The Annual CapMax℠ Strategy uses the same method for determining the index change as the annual cap strategy. In contract years when the index change is positive, the available credit percentage will be positive and equal to the capped index change multiplied by the CapMax multiplier. The CapMax multiplier is 1.0 for the first contract year. Beginning in the second contract year the CapMax multiplier will be determined as described below.

Each contract year that has a positive index change, all or a portion of the available credit percentage known as the roll-forward percentage will be used to provide a CapMax multiplier that is greater than 1.0 for the following contract year. The roll-forward percentage will never be greater than the annual cap for the contract year. The index credit percentage for the contract year will be equal to the available credit percentage minus the roll-forward percentage. During the 21-day period following each contract anniversary, you may instead elect the total credit option which will reduce the roll-forward percentage to zero. The index credit percentage would then be recalculated equal to the available credit percentage for the contract year.

If the total credit option was not elected for any contract year with a positive index change, the CapMax multiplier for the following contract year will equal the 1.0 plus a calculated factor. The calculated factor is equal to a target factor that we declare each contract year. The calculated factor will be reduced if the roll-forward percentage is less than the annual cap from the prior contract year. We will declare a new target factor for each subsequent contract year.

In contract years when the index change is zero or negative the index credit percentage and the roll-forward percentage will be zero, and the CapMax multiplier will be reset to 1.0 for the next contract year.



Speak to slide

Illustrated Performance of CapMax

		Annual CapMax Strategy							Annual Cap Strategy		
End of Year	Index Change	Annual Cap	Capped Index Change	CapMax Multiplier	Available Credit	Roll-Forward	Index Credit	Contract Value	Annual Cap	Capped Index Change	Contract Value
1	-23.37%	3.50%	0.00%	1.0	0.00%	0.00%	0.00%	100,000	3.50%	0.00%	100,000
2	26.38%	3.50%	3.50%	1.0	3.50%	3.50%	0.00%	100,000	3.50%	3.50%	103,500
3	8.99%	3.50%	3.50%	3.0	10.50%	3.50%	7.00%	107,000	3.50%	3.50%	107,123
4	3.00%	3.50%	3.00%	3.0	9.00%	3.50%	5.50%	112,885	3.50%	3.00%	110,336
5	13.62%	3.50%	3.50%	3.0	10.50%	3.50%	7.00%	120,787	3.50%	3.50%	114,198
6	3.53%	3.50%	3.50%	3.0	10.50%	3.50%	7.00%	129,242	3.50%	3.50%	118,195
7	-38.49%	3.50%	0.00%	3.0	0.00%	0.00%	0.00%	**129,242**	3.50%	0.00%	**118,195**
8	23.45%	3.50%	3.50%	1.0	3.50%	3.50%	0.00%	129,242	3.50%	3.50%	122,332
9	12.78%	3.50%	3.50%	3.0	10.50%	3.50%	7.00%	138,289	3.50%	3.50%	126,613
10	0.00%	3.50%	0.00%	3.0	0.00%	0.00%	0.00%	138,289	3.50%	0.00%	126,613

CapMax Multiplier

Available Credit w/Total Credit Option

Roll-Forward Percentage

Index Credit =
Available Credit - Roll-Forward

Hypothetical Illustration for Specified Period - S&P 500® from 1/1/2002 to 12/31/2011
The illustration assumes that the Total Credit Option is not elected for the Annual CapMax Strategy. If the Total Credit Option were elected in a particular year, the entire Available Credit Percentage would be credited to the accumulation value for that year. Values illustrated in future years would also change.

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CapMax℠ Multiplier Amplifies Gain Potential

CapMax Multiplier is 1.0 in the first year

First Year with Positive Index Growth

– The available credit up to the Annual Cap is rolled forward in exchange for the CapMax Multiplier for the following year

Following Year with Positive Index Growth

– Owner can roll-forward interest up to the Annual Cap in exchange for next year's multiplier
– Credits remainder of available interest to contract
– Process repeats each year unless Total Credit Option is elected

Contract Years with Zero or Negative Index Return

– Available Credit is "0"
– CapMax Multiplier is reset to 1.0 for the upcoming year; process restarts

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Determining the CapMax℠ Multiplier

CapMax Multiplier = 1.0 plus Calculated Factor

- The calculated factor is based on the Target Factor and the Roll Forward Percentage from the prior year

Calculated Factor

- If Roll-Forward Percentage equals the Annual Cap from prior year:
  - Calculated Factor equals the full Target Factor
- If Roll Forward Percentage is positive but less than the Annual Cap from prior year:
  - Calculated Factor reduced proportionally

Target Factor

- Initial Target Factor for year 2 is declared at issue (determined annually thereafter)
- For subsequent years, the Target Factor is declared annually based on market conditions
- Minimum Target Factor of 1.5 during surrender period

Examples	Prior Year		Current Year		
	Annual Cap	Roll-Forward Percentage	Target Factor	Calculated Factor	CapMax Multiplier
Full Target	3.5%	3.5%	2	(3.5%/3.5%) X 2 = 2.0	3.0
Proportional	3.5%	3%	2	(3%/3.5%) X 2 = 1.71	2.71
Proportional	3.5%	1.8%	1.75	(1.8%/3.5%) X 1.75 = 0.9	1.9

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