

6620 W. Broad Street Richmond, VA 23230 genworth.com

Sent via email to director@fasb.org

December 18, 2012

Technical Director Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116

RE: Balance Sheet (Topic 210): Clarifying the Scope of Disclosure's about Offsetting Assets and Liabilities (File Reference 2012-250)

Genworth Financial, Inc. ("Genworth") appreciates the opportunity to comment on the Financial Accounting Standards Board (the "Board") Exposure Draft on *Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities* (the "Proposal").

Genworth is a leading financial security company dedicated to providing insurance, wealth management, investment and financial solutions to more than 15 million customers, with a presence in more than 25 countries. We have derivative, repurchase agreements, and securities lending arrangements along with reinsurance and other agreements that may have been subject to the original balance sheet offsetting disclosures that are being clarified in the Proposal.

We agree with the Board's objective to clarify the scope of the disclosure requirements to avoid any unintended consequences. Specifically, there were concerns raised that may result in many other instruments for insurers being unnecessarily included in the scope of the proposal, which could significantly increase the cost and complexity of implementation without any meaningful benefit to financial statement users. The Proposal would eliminate these unnecessary costs and complexity to ensure the disclosures focus on the instruments intended when these disclosures were originally contemplated.

We strongly support the Proposal and urge the Board to quickly adopt it to ensure preparers can avoid the unnecessary implementation costs and burden on resources that may otherwise occur.

We appreciate the opportunity to comment on the Proposal. If there are any questions regarding the content of this letter or you wish to discuss our comments and recommendations, please contact me at (804) 281-6321 or Matt Farney, Deputy Controller, at (804) 662-2447.

Sincerely,

Kelly L. Groh

Senior Vice President, Financial Reporting and Operations; Chief Accounting Officer

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