



Genworth 

Second Quarter 2022

Earnings Summary

August 1, 2022

Cautionary note regarding forward-looking statements

This presentation contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “expects,” “intends,” “anticipates,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company’s future business and financial performance. Examples of forward-looking statements include statements the company makes relating to future reductions of debt, potential dividends or share repurchases, future Enact Holdings, Inc. (Enact Holdings) quarterly and special dividends, the cumulative amount of rate action benefits required for the company’s long-term care insurance business to achieve break-even, future financial performance of the company’s businesses, liquidity, and future strategic investments, including new products and services designed to assist individuals with navigating and financing long-term care, and potential third-party relationships or business arrangements relating thereto, as well as statements the company makes regarding the potential impacts of the coronavirus pandemic (COVID-19). Forward-looking statements are based on management’s current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, business, competitive, market, regulatory and other factors and risks, including those discussed at the end of this presentation, as well as in the risk factor section of Genworth’s Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on February 28, 2022. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise. For information regarding forward-looking statements, see the Appendix.

Non-GAAP¹ and other items

All financial results are as of June 30, 2022 unless otherwise noted. For additional information, please see Genworth’s second quarter 2022 earnings release and financial supplement posted at [genworth.com](https://www.genworth.com).

For important information regarding the use of non-GAAP and selected operating performance measures, see the Appendix.

Unless otherwise noted, all references in this presentation to net income (loss), net income (loss) per share, adjusted operating income (loss) and adjusted operating income (loss) per share should be read as net income (loss) available to Genworth’s common stockholders, net income (loss) available to Genworth’s common stockholders per diluted share, adjusted operating income (loss) available to Genworth’s common stockholders and adjusted operating income (loss) available to Genworth’s common stockholders per diluted share, respectively.

Statutory Accounting Data

The company presents certain supplemental statutory data for Genworth Life Insurance Company (GLIC) and its consolidating life insurance subsidiaries that has been prepared on the basis of statutory accounting principles (SAP). GLIC and its consolidating life insurance subsidiaries file financial statements with state insurance regulatory authorities and the National Association of Insurance Commissioners that are prepared using SAP, an accounting basis either prescribed or permitted by such authorities. Due to differences in methodology between SAP and U.S. GAAP, the values for assets, liabilities and equity reflected in financial statements prepared in accordance with U.S. GAAP are materially different from those reflected in financial statements prepared under SAP. This supplemental statutory data should not be viewed as an alternative to U.S. GAAP or used in lieu of U.S. GAAP.

This supplemental statutory data includes risk-based capital ratios for GLIC and its consolidating life insurance subsidiaries as well as statutory earnings. Management uses and provides this supplemental statutory data because it believes it provides a useful measure of among other things the adequacy of capital. Management uses this data to measure against its policy to manage the U.S. life insurance businesses with internally generated capital.

Key Themes for the 2nd Quarter of 2022

Second quarter net income of \$181M, or \$0.35 per diluted share, and adjusted operating income¹ of \$176M, or \$0.34 per diluted share

Enact segment adjusted operating income of \$167M², with 9% annual growth in insurance in-force and strong loss performance

Received first quarterly dividend from Enact of \$19M

U.S. Life Insurance segment adjusted operating income of \$21M driven by solid long-term care insurance (LTC) and fixed annuity performance, partially offset by unfavorable life insurance results

\$52M in annual premium rate increases approved, increasing net present value from achieved LTC rate actions since 2012 by approximately \$300M, bringing the total to \$20.7B

U.S. life insurance companies' risk-based capital ratio estimated at 290%

Retired \$48M of holding company debt, bringing total debt to \$1,052M; cash and liquid assets of \$228M

Executed \$30M in share repurchases through July 2022

Received a two-notch credit rating upgrade from Moody's Investors Services in July 2022

Significant Progress on Strategic Priorities



Reduce parent holding company debt to ~\$1B



**Achieve economic breakeven/
stabilize legacy LTC block**



**Maximize the value of Enact to
Genworth shareholders**



**Advance Global Care Solutions
initiatives**



Return capital to shareholders

Genworth Consolidated Results

Enact: \$167M¹

- Continued insurance in-force growth, up 9% versus prior year
- Lower losses from strong core business performance driven by elevated cures from COVID-related delinquencies

U.S. Life Insurance: \$21M

- Lower earnings in LTC versus prior quarter from lower claim terminations and healthy life mortality; lower impact from legal settlements and in-force rate actions
- Losses in life reduced with improved mortality
- Fixed annuities benefitted from higher mortality and rising rates

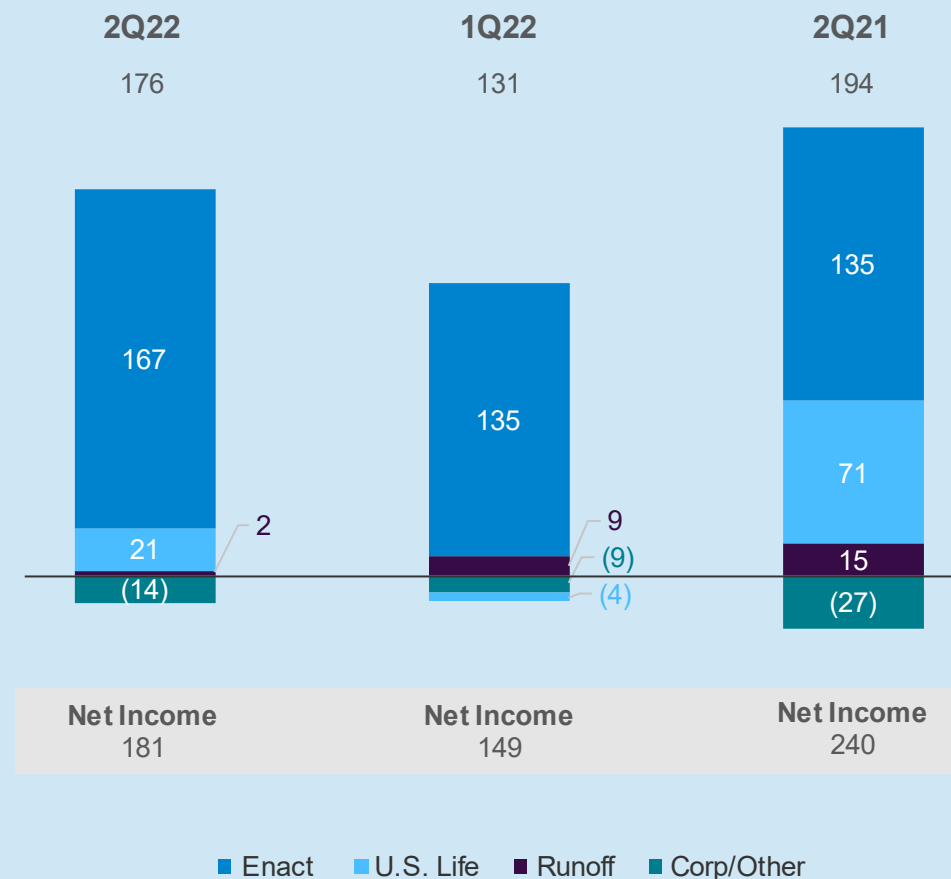
Runoff: \$2M

- Variable annuity results driven by unfavorable equity market

Corporate and Other: \$(14)M

- Lower investment income versus prior quarter
- Lower interest expense versus prior year from reduction of holding company debt

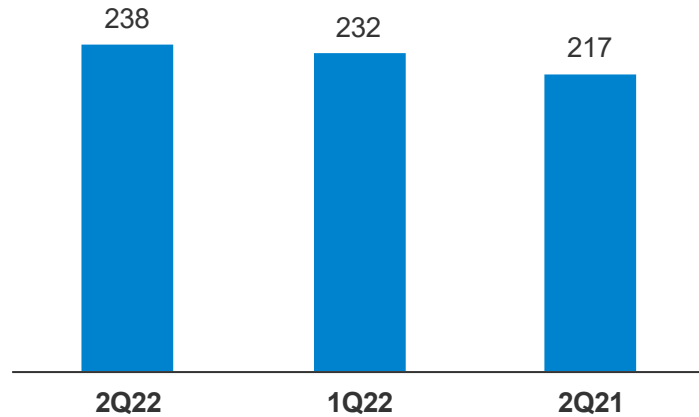
Adjusted operating income (loss)¹ (\$M)



¹ Reflects Genworth ownership amount excluding noncontrolling interests of \$38M and \$30M in 2Q22 and 1Q22, respectively

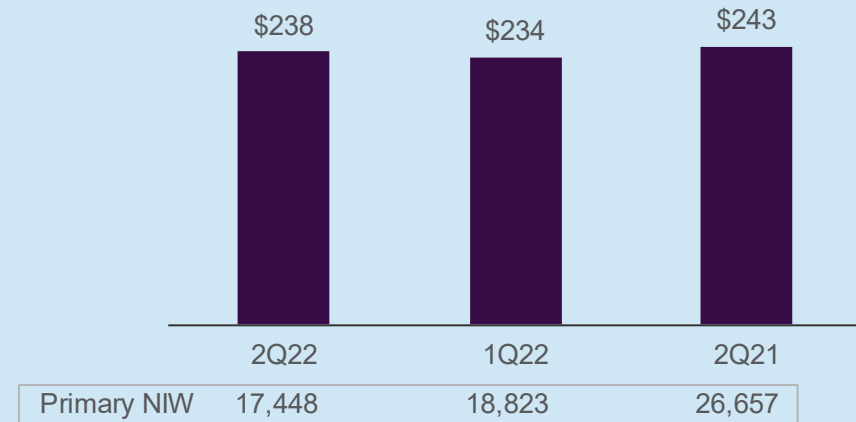
Enact Segment

Primary Insurance In-force (IIF) (\$B)



Portfolio up 9% versus prior year driven by strong new insurance written (NIW) and higher persistency given rising interest rates

Earned Premiums (\$M)

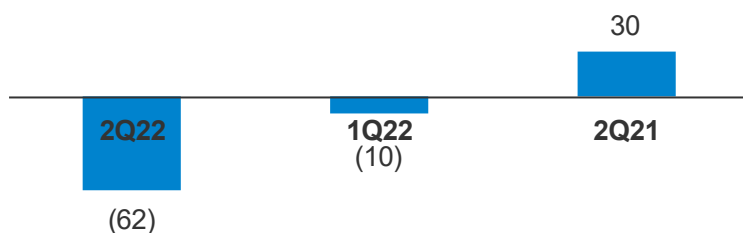


Earned premiums were higher versus the prior quarter as in-force growth was partially offset by the continued lapse of older, higher-priced policies, lower single premium cancellations and slightly higher ceded premiums

Primary NIW decreased 7% versus the prior quarter; 35% decrease versus the prior year primarily from a smaller private mortgage insurance market

Enact Segment

Benefits/Changes in Policy Reserves (\$M)



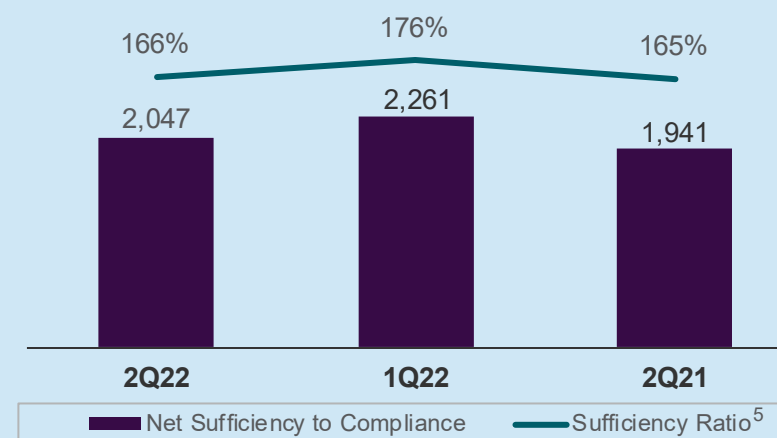
Loss Ratio	(26)%	(4)%	12%
Primary Delqs (#)	19,513	22,571	33,568
Primary New Delqs (#)	7,847	8,724	6,862
Primary Paid Claims (#)	90	107	143
Primary Cures ¹ (#)	10,815	10,866	14,483

Current quarter includes \$96M reserve release primarily from higher cures on 2020 COVID-19 delinquencies

Primary delinquency rate of 2.1% reflecting declining primary delinquencies as cures outpaced new delinquencies

Sequential decrease in new delinquencies driven by seasonal decline

Sufficiency to Published PMIERS^{2,3,4} (\$M)



Sufficiency⁴ decreased sequentially driven by Enact's operating company distribution to Enact's holding company, NIW and the amortization of existing reinsurance transactions partially offset by lapses, business cash flows and lower delinquencies

7 ¹ Includes rescissions and claim denials; ² Private mortgage insurer eligibility requirements; ³ Company estimate for the second quarter of 2022 due to timing of the preparation and filing of statutory statements; ⁴ The government-sponsored enterprises (GSEs) have imposed certain capital restrictions which remain in effect until certain conditions are met. These restrictions required Enact Mortgage Insurance Corporation, the company's principal U.S. mortgage insurance subsidiary, to maintain 120% and 115% of PMIERS minimum required assets among other restrictions in 2022 and 2021, respectively; ⁵ Calculated as available assets divided by required assets as defined within PMIERS

U.S. Life Insurance Segment

LTC: \$34M

- Lower claim terminations and healthy life mortality versus the prior quarter from a seasonal decrease in mortality and lower pandemic impacts
- Lower earnings from in-force rate actions, including net policyholder benefit reduction elections related to a legal settlement, as that settlement is materially complete; second legal settlement to begin implementation in second half of 2022
- Higher new claims severity and frequency as the legacy blocks age
- Net investment income higher versus prior quarter from limited partnerships, and lower versus the prior year from limited partnerships, bond calls and CML¹ prepayments; higher investment income from TIPS²

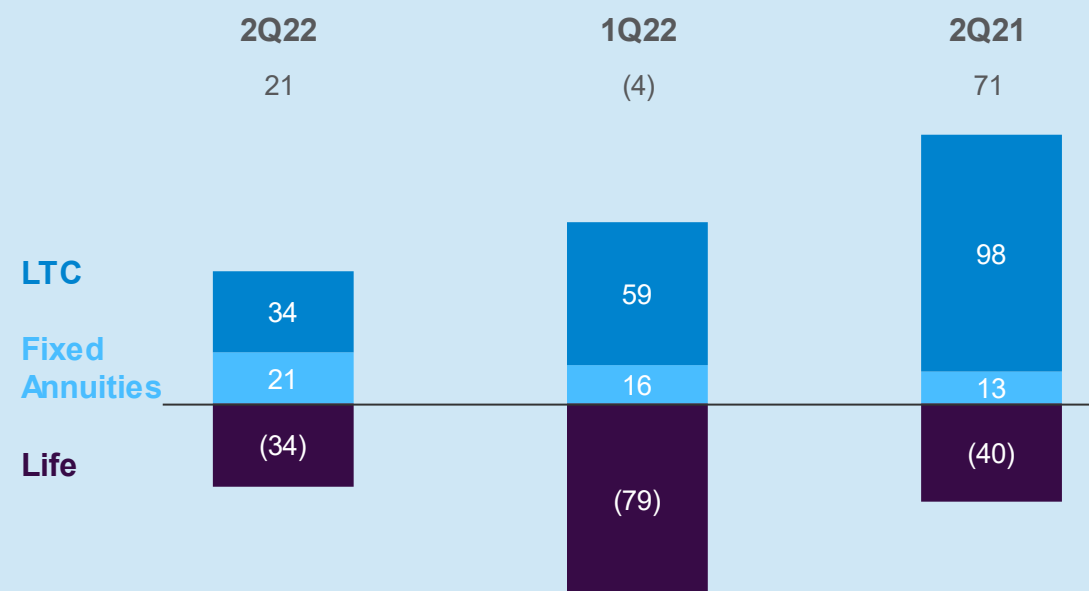
Life Insurance: \$(34)M

- Significantly lower mortality, driven by lower impacts from the pandemic
- Higher DAC³ amortization from term lapses, including on large 2002 20-year term block
- After-tax UL⁴ DAC recoverability testing charges \$7M lower than prior quarter
- Prior quarter included after-tax charge of \$20M related to a cost of insurance legal settlement

Fixed Annuities: \$21M

- Higher single premium immediate annuity mortality
- Lower DAC amortization from rising rates
- Lower net spreads from bond calls and CML prepayments versus prior year

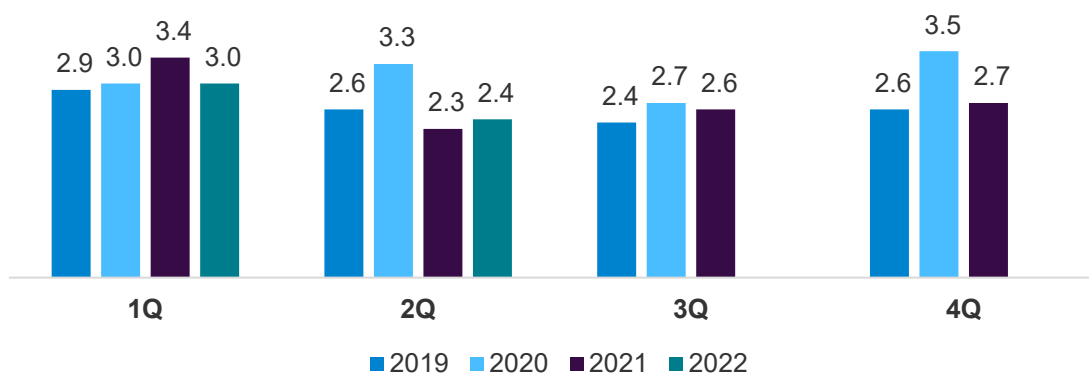
Adjusted operating income (loss) (\$M)



LTC Incidence and Mortality Trends¹

MORTALITY²

Active Claim Mortality Counts (000s)

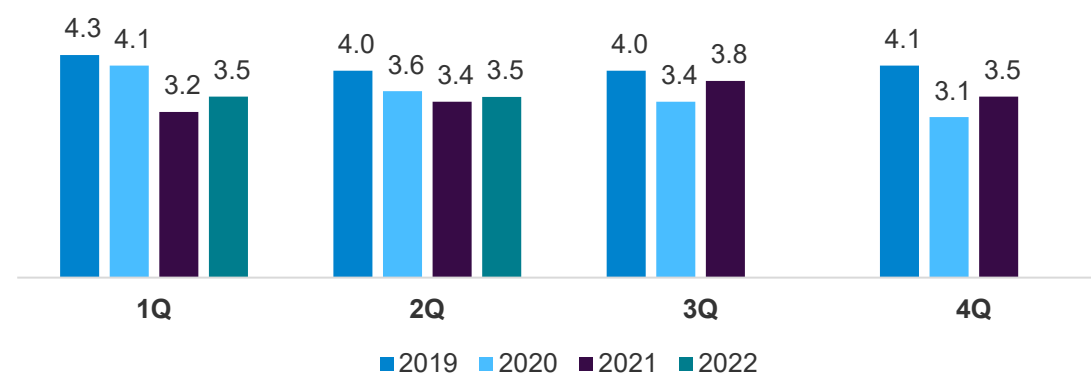


Minimal COVID-19 impact on 2Q22 mortality

- Sequential decrease in active claim mortality counts likely driven by normal seasonal factors and lower COVID-19 impacts
- 2Q22 monthly active claim mortality counts trending towards historical levels
- \$15M pre-tax COVID-19 mortality reserve release in 2Q22, leaving a pre-tax balance of \$110M

INCIDENCE

New Active Claim Counts (000s)



New active claim counts remain below pre-pandemic levels

- Higher new active claim counts versus prior year as incidence trends increased, but still below 2019 levels
- COVID-19 incurred but not reported (IBNR) reserve remained at a pre-tax balance of \$46M

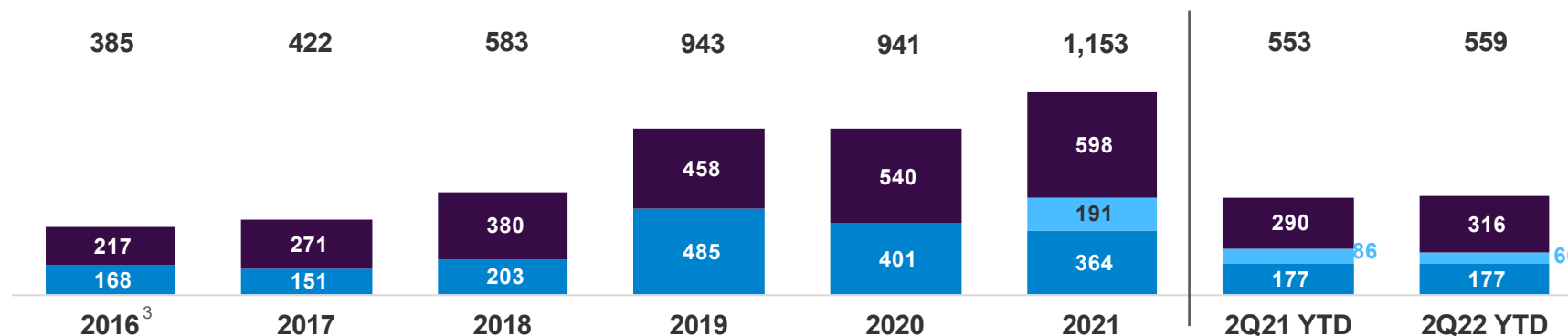
Significant changes to incidence and mortality experience believed to be temporary

In-Force Rate Action Highlights

ESTIMATED IMPACT TO GAAP ADJUSTED OPERATING EARNINGS (LOSS) FROM IN-FORCE RATE ACTIONS

Estimated GAAP Adjusted Operating Income from In-Force Rate Actions¹ (\$M)

Premiums, Premium Tax, Commissions, Other Expenses, Net
Settlement Impacts², Net
Reserve Changes, Net



IN-FORCE RATE ACTION PROGRESS

Significant progress in addressing LTC tail risk

- Number of policyholders with 5% compound inflation reduced by 22%⁴
- Number of policyholders with unlimited benefits reduced by 38%⁴
- Cumulative benefit reduction rate from 13% to 45%⁵

Continued strong progress on in-force rate action approvals

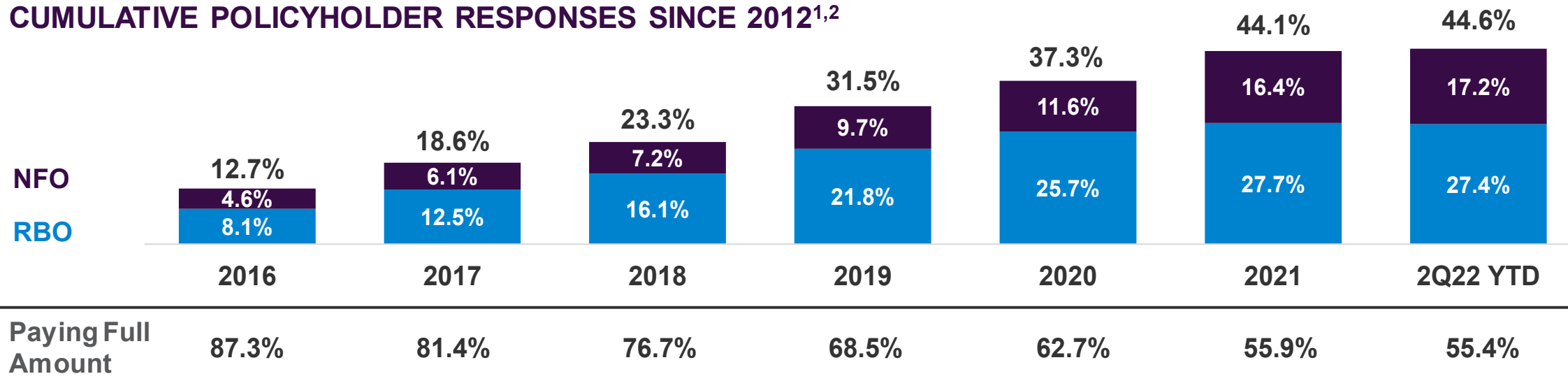
- \$153M in-force rate action approvals on a gross incremental basis in 2Q22 YTD
- New filings on \$280M of in-force premiums in 11 states in 2Q22 YTD

¹ Includes all implemented in-force rate actions since 2012. Earned premium & reserve change estimates reflect certain simplifying assumptions that may vary materially from actual historical results, including but not limited to, a uniform rate of co-insurance & premium taxes in addition to consistent policyholder behavior over time. Actual behavior may differ significantly from these assumptions; excludes reserve updates resulting from profits followed by losses;

² Impacts from Choice I settlement include the estimated value of policyholder benefit reduction elections, net of cash damages and litigation expenses of \$(165)M, \$(73)M and \$(39)M after-tax in 2021, 2Q21 YTD and 2Q22 YTD, respectively; ³ 2016 included \$(4)M after-tax unfavorable correction related to the calculation for reduced benefit options; ⁴ Measured January 2014 through June 2022 on policies in GLIC and Genworth Life Insurance Company of New York; ⁵ Measured 2016 through June 2022 on Pre-PCS through PC (Privileged Choice) Flex I and including MFMP (My Future My Plan) in GLIC, and for more information see slide 11

LTC In-Force Rate Actions: Policyholder Responses

CUMULATIVE POLICYHOLDER RESPONSES SINCE 2012^{1,2}



Mid-2017: RBO quotes and NFO details added to nearly all policyholder notifications

Late 2018: Introduction of policyholder alternatives, like stable premium option (SPO)

2021: Additional NFO & RBO options offered to Choice I policyholders through legal settlement

Late 2022 / 2023: Implementation of second legal settlement on PCS I & PCS II blocks starting in second half of 2022, and large Choice II legal settlement implementation expected to begin in first half of 2023, subject to final approval and any appeals; the two settlements should increase election of NFO & RBO options

NFO: % of in-force policies as of date that selected non-forfeiture option (NFO)

RBO: % of in-force policies as of date that have selected reduced benefit option (RBO) at least once since 2012

Paying Full Amount: % of in-force policies as of date that have always elected to pay the full rate increase premium

U.S. Life Insurance Segment

LTC: \$34M

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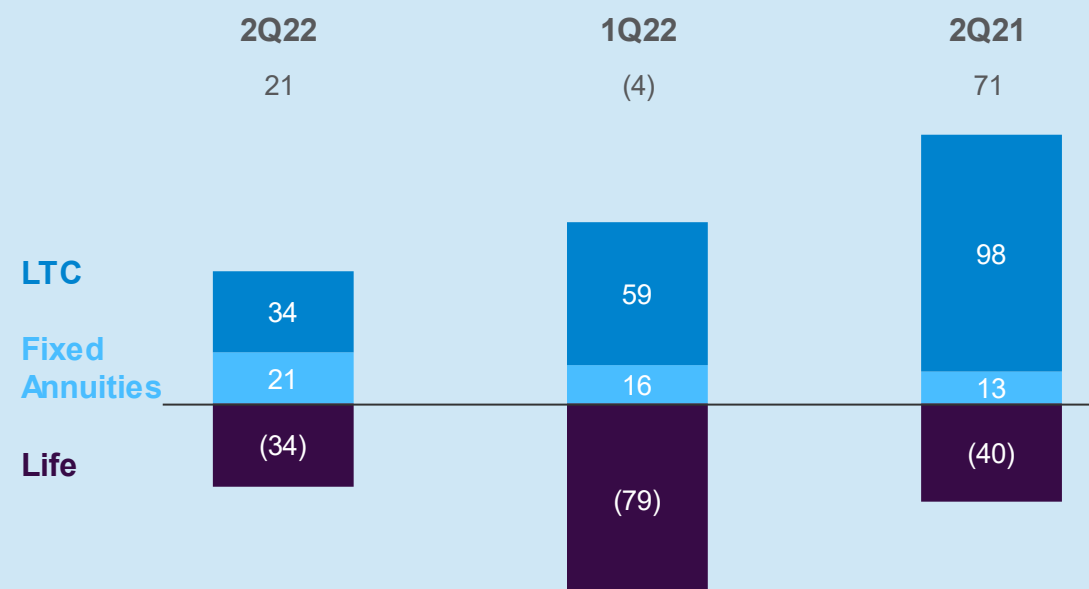
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- Higher DAC amortization from term lapses, including on large 2002 20-year term block
- After-tax UL DAC recoverability testing charges \$7M lower than prior quarter
- Prior quarter included after-tax charge of \$20M related to a cost of insurance legal settlement

Fixed Annuities: \$21M

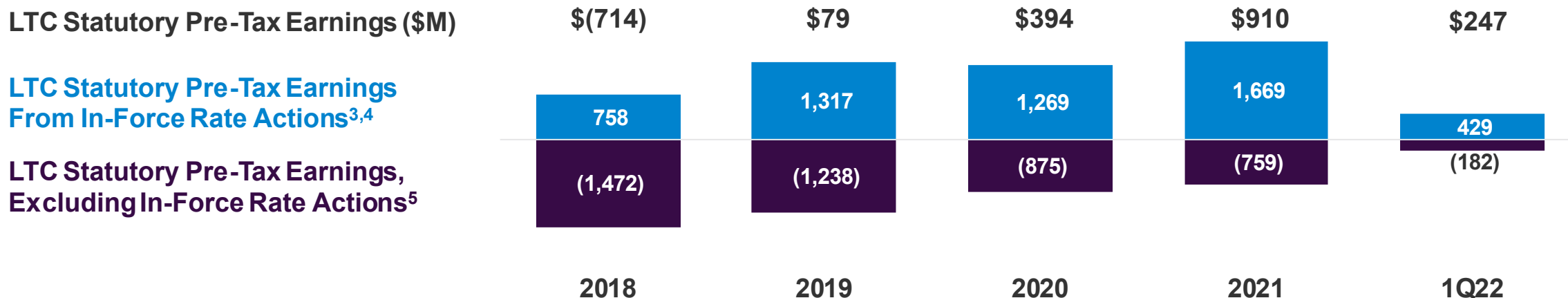
- Higher single premium immediate annuity mortality
- Lower DAC amortization from rising rates
- Lower net spreads from bond calls and CML prepayments versus prior year

Adjusted operating income (loss) (\$M)



Impact of In-Force Rate Actions on Pre-Tax LTC Statutory Earnings^{1,2}

STATUTORY PRE-TAX LTC IN-FORCE RATE ACTIONS VS PRE-TAX LTC EARNINGS



Significant year-over-year progress on achieving multi-year rate action plan reflected in statutory earnings

Excluding impacts from in-force rate actions, LTC statutory earnings reflect unfavorable experience compared to pricing assumptions

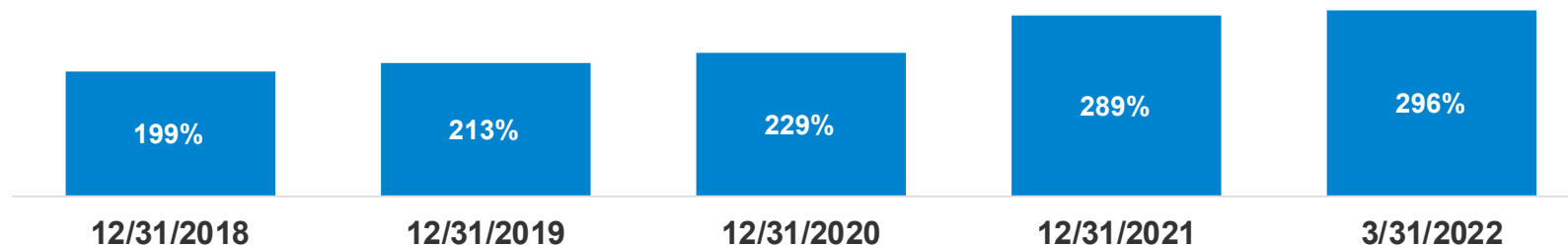
Significant favorable impacts in 2020, 2021 and 1Q22 excluding rate actions driven by COVID-19 pandemic, primarily from higher mortality and lower new claim incidence

¹ For additional information on the data presented, see Statutory Accounting Data on slide 2; ² Includes total accident and health products for GLIC and consolidating life insurance subsidiaries; ³ Includes all implemented rate actions since 2012. Earned premium & reserve change estimates reflect certain simplifying assumptions that may vary materially from actual historical results, including but not limited to, a uniform rate of co-insurance & premium taxes in addition to consistent policyholder behavior over time. Actual behavior may differ significantly from these assumptions; excludes reserve updates; ⁴ In-force rate action earnings include impacts from a legal settlement net of litigation expenses in 2021 and 1Q22 of \$378M and \$105M respectively; ⁵ Includes statutory pre-tax earnings excluding earnings from in-force rate actions; Note: earnings presented on a one-quarter lag due to the timing of the filing of statutory statements

U.S. Life Insurance Statutory Capital¹

GENWORTH LIFE INSURANCE COMPANY CONSOLIDATED STATUTORY CAPITAL²

Risk-Based Capital Ratio³



Statutory Metrics (\$M)	2018	2019	2020	2021	1Q22
Capital & Surplus	1,871	2,180	2,123	2,937	3,034
Unassigned Surplus	(2,051)	(1,742)	(1,799)	(985)	(888)
Combined Statutory Net Income / (Loss)	(886)	746	200	666	173

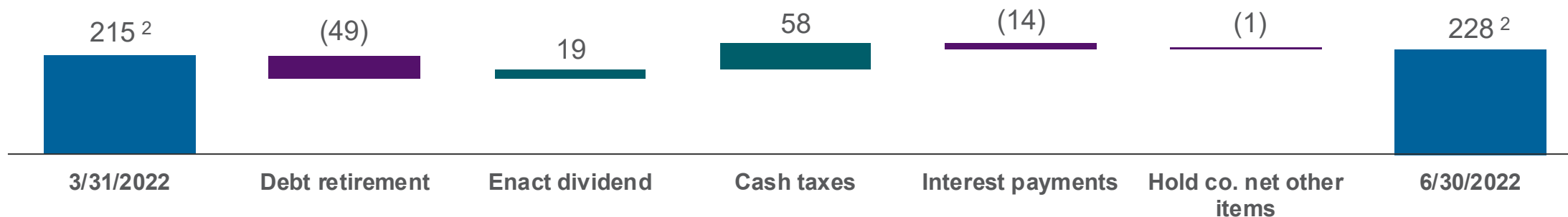
HIGHLIGHTS

Growth in risk-based capital ratio in 2021 into 1Q22 driven by LTC earnings from in-force rate actions and favorable trends in mortality and new claims incidence, partially offset by losses in life insurance products driven by higher mortality attributable in part to the COVID-19 pandemic and the net unfavorable impact of annual assumption updates in 2021

Risk-based capital ratio estimated at 290% as of June 30, 2022; variable annuity products adversely impacted by unfavorable equity market performance in the current quarter

Holding Company Cash & Liquid Assets¹

(\$M)



\$48M holding company debt retired during the quarter, with \$1M net premiums paid

— \$152M remaining of 2024 debt maturity

\$19M dividend received from Enact

\$58M received in taxes primarily from intercompany tax payments

Other items include \$15M outflow for share repurchases, offset by other positive timing related cash inflows

— Additional \$15M in shares repurchased in July 2022 through Rule 10b5-1 plan

¹ Holding company cash & liquid assets comprises assets held in Genworth Holdings, Inc. (The issuer of outstanding public debt) which is a wholly-owned subsidiary of Genworth Financial, Inc.; ² Genworth Holdings, Inc. had \$140M and \$178M of cash, cash equivalents and restricted cash as of 3/31/22 and 6/30/22, respectively. Genworth Holdings, Inc. held \$75M and \$50M in U.S. government securities as of 3/31/22 and 6/30/22, respectively, which included \$1M of restricted assets as of 3/31/22.

Appendix

Total Genworth Financial, Inc.'s Stockholder Equity (U.S. GAAP)

(\$M)	2Q22	1Q22	4Q21	3Q21	2Q21
Enact ¹	3,342	3,320	3,344	3,446	4,111
U.S. Life Insurance ²	7,763	10,106	10,970	11,617	11,296
LTC ^{2,3}	5,509	7,234	7,624	7,487	7,394
Life Insurance ^{2,3}	2,110	2,489	2,833	3,529	3,287
Fixed Annuities ^{2,3}	144	383	513	601	615
Runoff ³	439	361	330	371	352
Corporate & Other ^{3,4}	276	620	866	(158)	(595)
Total	11,820	14,407	15,510	15,276	15,164

¹ Reflects Genworth ownership amount excluding noncontrolling interests of \$751M, \$745M, \$756M and \$776M at June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, respectively;

² Significant reduction in accumulated other comprehensive income (loss) balance driven by significant increase in interest rates in the second quarter of 2022; ³ Includes estimate of allocated deferred tax balances by product line; ⁴ Includes value of long-term borrowings of Genworth Holdings, Inc.

Individual LTC In-Force¹ Policy Information

	Pre PCS	PCS I	PCS II	Choice I ²	Choice II	PC Flex	MFMP ³	PC Flex II	PC Flex III
Issue Years	1974-1994	1994-1997	1997-2001	2001-2007	2003-2011	2011-2014	2009-2013	2013-2017	2014+
Annual Premium (\$M)⁴	40	112	347	617	1,065	228	90	67	35
In Force Lives (000s)	25	32	127	266	379	95	42	27	14
Average Attained Age	89	86	81	75	72	67	71	66	64
% Lifetime Benefits	54%	29%	25%	19%	11%	3%	4%	0%	0%
5% Compound Inflation	20%	30%	40%	49%	50%	42%	51%	13%	0%
Claims Count⁵	4,169	7,251	14,636	12,916	7,248	459	452	89	39
% Claims Lifetime	64%	39%	33%	28%	14%	4%	4%	0%	0%
% Claims Non-Lifetime	36%	61%	67%	72%	86%	96%	96%	100%	100%

¹ In-force data as of June 30, 2022 and excludes group business and assumed business from Riversource, Travelers (through Brighthouse Financial), & Continental Life; ² Includes policies sold in California between 2010 & 2013; ³ My Future My Plan (AARP branded product); ⁴ Includes rate actions implemented as of June 30, 2022; ⁵ Reflects both active and pending claims

Note: Other product abbreviations above: PCS = Privileged Care Select, PC = Privileged Choice

Use of Non-GAAP Measures

This presentation includes the non-GAAP financial measures entitled "adjusted operating income (loss)" and "adjusted operating income (loss) per share." Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The chief operating decision maker evaluates segment performance and allocates resources on the basis of adjusted operating income (loss). The company defines adjusted operating income (loss) as income (loss) from continuing operations excluding the after-tax effects of income (loss) from continuing operations attributable to noncontrolling interests, net investment gains (losses), gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, initial gains (losses) on insurance block transactions, restructuring costs and infrequent or unusual non-operating items. Initial gains (losses) on insurance block transactions are defined as gains (losses) on the early extinguishment of non-recourse funding obligations, early termination fees for other financing restructuring and/or initial gains (losses) on reinsurance restructuring for certain blocks of business. The company excludes net investment gains (losses) and infrequent or unusual non-operating items because the company does not consider them to be related to the operating performance of the company's segments and Corporate and Other activities. A component of the company's net investment gains (losses) is the result of estimated future credit losses, the size and timing of which can vary significantly depending on market credit cycles. In addition, the size and timing of other investment gains (losses) can be subject to the company's discretion and are influenced by market opportunities, as well as asset-liability matching considerations. Gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, initial gains (losses) on insurance block transactions and restructuring costs are also excluded from adjusted operating income (loss) because, in the company's opinion, they are not indicative of overall operating trends. Infrequent or unusual non-operating items are also excluded from adjusted operating income (loss) if, in the company's opinion, they are not indicative of overall operating trends.

While some of these items may be significant components of net income (loss) available to Genworth Financial, Inc.'s common stockholders in accordance with U.S. GAAP, the company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per share on a basic and diluted basis, are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Management also uses adjusted operating income (loss) as a basis for determining awards and compensation for senior management and to evaluate performance on a basis comparable to that used by analysts. However, the items excluded from adjusted operating income (loss) have occurred in the past and could, and in some cases will, recur in the future. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) available to Genworth Financial, Inc.'s common stockholders or net income (loss) available to Genworth Financial, Inc.'s common stockholders per share on a basic and diluted basis determined in accordance with U.S. GAAP. In addition, the company's definition of adjusted operating income (loss) may differ from the definitions used by other companies.

Adjustments to reconcile net income (loss) available to Genworth Financial, Inc.'s common stockholders to adjusted operating income (loss) assume a 21 percent tax rate and are net of the portion attributable to noncontrolling interests. Net investment gains (losses) are also adjusted for DAC and other intangible amortization and certain benefit reserves.

In the second and first quarters of 2022, the company repurchased \$48 million and \$82 million, respectively, principal amount of Genworth Holdings, Inc.'s (Genworth Holdings) senior notes due in February 2024 for a pre-tax loss of \$1 million and \$3 million, respectively. These transactions were excluded from adjusted operating income as they relate to gains (losses) on the early extinguishment of debt.

The company recorded a pre-tax expense of \$1 million and \$5 million in the second quarter of 2022 and 2021, respectively, related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses. There were no infrequent or unusual items excluded from adjusted operating income during the periods presented.

The tables at the end of this presentation provide a reconciliation of net income available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the three months ended June 30, 2022 and 2021, as well as for the three months ended March 31, 2022, and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

This presentation includes the non-GAAP financial measure entitled "core yield" as a measure of investment yield. The company defines core yield as the investment yield adjusted for items that do not reflect the underlying performance of the investment portfolio. Management believes that analysis of core yield enhances understanding of the investment yield of the company. However, core yield is not a substitute for investment yield determined in accordance with U.S. GAAP. In addition, the company's definition of core yield may differ from the definitions used by other companies. A reconciliation of reported U.S. GAAP yield to core yield is included in a table at the end of this presentation.

Definition of Selected Operating Performance Measures

The company taxes its businesses at the U.S. corporate federal income tax rate of 21 percent. Each segment is then adjusted to reflect the unique tax attributes of that segment such as permanent differences between U.S. GAAP and tax law. The difference between the consolidated provision for income taxes and the sum of the provision for income taxes in each segment is reflected in Corporate and Other activities.

The annually-determined tax rates and adjustments to each segment's provision for income taxes are estimates which are subject to review and could change from year to year.

The company reports selected operating performance measures including "sales" and "insurance in-force" or "risk in-force" which are commonly used in the insurance industry as measures of operating performance.

Management regularly monitors and reports sales metrics as a measure of volume of new business generated in a period. Sales refer to new insurance written for mortgage insurance products included in the company's Enact segment. The company considers new insurance written to be a measure of the operating performance of its Enact segment because it represents a measure of new sales of insurance policies during a specified period, rather than a measure of revenues or profitability during that period.

Management regularly monitors and reports insurance in-force and risk in-force for the company's Enact segment. Insurance in-force is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans insured by the company's U.S. mortgage insurance subsidiaries. Risk in-force is based on the coverage percentage applied to the estimated current outstanding loan balance. The company considers insurance in-force and risk in-force to be measures of the operating performance of its Enact segment because they represent measures of the size of its business at a specific date which will generate revenues and profits in a future period, rather than measures of its revenues or profitability during that period.

Management also regularly monitors and reports a loss ratio for the company's businesses. For the mortgage insurance businesses included in the company's Enact segment, the loss ratio is the ratio of benefits and other changes in policy reserves to net earned premiums. For the long-term care insurance business included in the company's U.S. Life Insurance segment, the loss ratio is the ratio of benefits and other changes in reserves less tabular interest on reserves less loss adjustment expenses to net earned premiums. The company considers the loss ratio to be a measure of underwriting performance in these businesses and helps to enhance the understanding of the operating performance of the businesses.

Management also regularly monitors and reports adjusted operating income from in-force rate actions in the long-term care insurance business included in the company's U.S. Life Insurance segment. Adjusted operating income from in-force rate actions includes premium rate increases and associated benefit reductions on its long-term care insurance products implemented since 2012, which are net of estimated premium tax, commissions, and other expenses on an after-tax basis. Estimates for in-force rate actions reflect certain simplifying assumptions that may vary materially from actual historical results, including but not limited to a uniform rate of coinsurance and premium taxes in addition to consistent policyholder behavior over time. Actual behavior may differ significantly from these assumptions. In addition, estimates exclude reserve updates resulting from profits followed by losses. The company considers adjusted operating income from in-force rate actions to be a measure of its operating performance because it helps bring older generation long-term care insurance blocks closer to a break-even point over time and helps bring the loss ratios on newer long-term care insurance blocks back towards their original pricing.

These operating performance measures enable the company to compare its operating performance across periods without regard to revenues or profitability related to policies or contracts sold in prior periods or from investments or other sources.

Reconciliation of Net Income to Adjusted Operating Income

(\$M)

NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S

COMMON STOCKHOLDERS

Add: net income from continuing operations attributable to noncontrolling interests

NET INCOME

Less: loss from discontinued operations, net of taxes

INCOME FROM CONTINUING OPERATIONS

Less: net income from continuing operations attributable to noncontrolling interests

INCOME FROM CONTINUING OPERATIONS AVAILABLE TO

GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS

ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO

GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:

Net investment (gains) losses, net⁽¹⁾

(Gains) losses on early extinguishment of debt

Expenses related to restructuring

Taxes on adjustments

ADJUSTED OPERATING INCOME

ADJUSTED OPERATING INCOME (LOSS):

Enact segment

U.S. Life Insurance segment:

Long-Term Care Insurance

Life Insurance

Fixed Annuities

Total U.S. Life Insurance segment

Runoff segment

Corporate and Other

ADJUSTED OPERATING INCOME

Earnings Per Share Data:

Net income available to Genworth Financial, Inc.'s common stockholders per share

Basic

Diluted

Adjusted operating income per share

Basic

Diluted

Weighted-average common shares outstanding

Basic

Diluted

	2022		2021
	2Q	1Q	2Q
\$	181	\$ 149	\$ 240
	38	30	-
	219	179	240
	(1)	(2)	(5)
	220	181	245
	38	30	-
	182	151	245
	(10)	(28)	(70)
	1	3	-
	1	-	5
	2	5	14
\$	176	\$ 131	\$ 194
\$	167	\$ 135	\$ 135
	34	59	98
	(34)	(79)	(40)
	21	16	13
	21	(4)	71
	2	9	15
	(14)	(9)	(27)
\$	176	\$ 131	\$ 194
\$	0.36	\$ 0.29	\$ 0.47
\$	0.35	\$ 0.29	\$ 0.47
\$	0.35	\$ 0.26	\$ 0.38
\$	0.34	\$ 0.25	\$ 0.38
	509.0	508.3	507.0
	514.2	517.4	515.0

Cautionary Note Regarding Forward-looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company's future business and financial performance. Examples of forward-looking statements include statements the company makes relating to future reductions of debt, potential dividends or share repurchases, future Enact Holdings, Inc. (Enact Holdings) quarterly and special dividends, the cumulative amount of rate action benefits required for the company's long-term care insurance business to achieve break-even, future financial performance of the company's businesses, liquidity and future strategic investments, including new products and services designed to assist individuals with navigating and financing long-term care, and potential third-party relationships or business arrangements relating thereto, as well as statements the company makes regarding the potential impacts of the coronavirus pandemic (COVID-19). Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, inflation, business, competitive, market, regulatory and other factors and risks, including but not limited to, the following:

- *the company may be unable to successfully execute its strategic plans*: to strengthen the company's financial position and create long-term shareholder value, including with respect to reducing debt of Genworth Holdings; maximizing the value of Enact Holdings; achieving economic breakeven on and stabilizing the legacy long-term care insurance in-force block; advancing the company's long-term care growth initiatives, including launching either unilaterally or with a strategic partner new product and service offerings designed to assist individuals with navigating and financing long-term care; and returning capital to Genworth Financial shareholders, due to numerous risks and constraints, including but not limited to: Enact Holdings' ability to pay dividends, including as a result of the GSEs amendments to PMIERS in response to COVID-19 as well as additional PMIERS requirements or other restrictions that the GSEs may place on the ability of Enact Holdings to pay dividends; an inability to increase the capital needed in the company's businesses in a timely manner and on anticipated terms, including through improved business performance, reinsurance or similar transactions, asset sales, debt issuances, securities offerings or otherwise, in each case as and when required; the company's strategic priorities change or become more costly or difficult to successfully achieve than currently anticipated or the benefits achieved being less than anticipated; an inability to identify and contract with a strategic partner regarding a new long-term care insurance business; an inability to establish a new long-term care insurance business or product offerings due to commercial and/or regulatory challenges; an inability to reduce costs proportionate with Genworth's reduced business activity, including as forecasted and in a timely manner; and adverse tax or accounting charges, including new accounting guidance (that is effective for the company on January 1, 2023) related to long-duration insurance contracts;
- *risks relating to estimates, assumptions and valuations* including: inadequate reserves and the need to increase reserves (including as a result of any changes the company may make in the future to its assumptions, methodologies or otherwise in connection with periodic or other reviews); risks related to the impact of the company's annual review of assumptions and methodologies related to its long-term care insurance claim reserves and margin reviews, including risks that additional information obtained in the future or other changes to assumptions or methodologies materially affect margins; or other changes to assumptions or methodologies materially affect margins; the inability to accurately estimate the impacts of COVID-19 and other novel diseases; inaccurate models; the need to increase the company's reserves as a result of deviations from its estimates and actuarial assumptions or other reasons; accelerated amortization of DAC and present value of future profits (including as a result of any future changes it may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews); adverse impact on the company's financial results as a result of projected profits followed by projected losses (as is currently the case with its long-term care insurance business); changes in valuation of fixed maturity and equity securities; and the benefits Enact Holdings realizes from its future loss mitigation actions or programs may be limited;
- *liquidity, financial strength and credit ratings, and counterparty and credit risks* including: the impact on Genworth Financial's and Genworth Holdings' liquidity caused by the inability to receive dividends or other returns of capital from Enact Holdings, including as a result of COVID-19; limited sources of capital and financing, including under certain conditions the company may seek additional capital on unfavorable terms; future adverse rating agency actions against the company or Enact Holdings, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications, including with respect to key business relationships, product offerings, business results of operations, financial condition and capital needs, strategic plans, collateral obligations and availability and terms of hedging, reinsurance and borrowings; defaults by counterparties to reinsurance arrangements or derivative instruments; and defaults or other events impacting the value of the company's invested assets, including but not limited to, its fixed maturity and equity securities, commercial mortgage loans, policy loans and limited partnership investments;

Cautionary Note Regarding Forward-looking Statements

- *risks relating to economic, market and political conditions* including: downturns and volatility in global economies and equity and credit markets, including as a result of inflation and supply chain disruptions, a potential recession, continued labor shortages and other displacements caused by COVID-19; interest rates and changes in rates could adversely affect the company's business and profitability; deterioration in economic conditions (including as a result of the Russian invasion of Ukraine) or a decline in home prices or home sales that adversely affect Enact Holdings' loss experience and/or business levels; political and economic instability or changes in government policies; and fluctuations in international securities markets;
- *regulatory and legal risks* including: extensive regulation of the company's businesses and changes in applicable laws and regulations (including changes to tax laws and regulations); litigation and regulatory investigations or other actions, including commercial and contractual disputes with counterparties; heightened regulatory restrictions and other insurance, regulatory or corporate law restrictions; the inability to successfully seek in-force rate action increases (including increased premiums and associated benefit reductions) in the company's long-term care insurance business, including as a result of COVID-19; adverse changes in regulatory requirements, including risk-based capital; inability of Enact Holdings to continue to meet the requirements mandated by PMIERS, including as a result of increased delinquencies caused by COVID-19; inability of Enact Holdings' U.S. mortgage insurance subsidiaries to meet minimum statutory capital requirements; the influence of Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and a small number of large mortgage lenders in the U.S. mortgage insurance market and adverse changes to the role or structure of Fannie Mae and Freddie Mac; adverse changes in regulations affecting Enact Holdings, including any additional restrictions placed on Enact Holdings by government and government-owned enterprises and the GSEs in connection with additional capital transactions; inability to continue to implement actions to mitigate the impact of statutory reserve requirements; changes in accounting and reporting standards, including new accounting guidance (that is effective for the company on January 1, 2023) related to long-duration insurance contracts;
- *operational risks* including: the inability to retain, attract and motivate qualified employees or senior management; Enact Holdings' reliance on, and loss of, key customers or distribution relationships; competition with government-owned and government-sponsored enterprises may put Enact Holdings at a competitive disadvantage on pricing and other terms and conditions; the design and effectiveness of the company's disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations; and failure or any compromise of the security of the company's computer systems, disaster recovery systems, business continuity plans and failures to safeguard or breaches of confidential information;
- *insurance and product-related risks* including: Enact Holdings' inability to maintain or increase capital in its mortgage insurance subsidiaries in a timely manner; the company's inability to increase premiums and reduce benefits sufficiently, and in a timely manner, on its in-force long-term care insurance policies, in each case, as currently anticipated and as may be required from time to time in the future (including as a result of a delay or failure to obtain any necessary regulatory approvals, including as a result of COVID-19, or unwillingness or inability of policyholders to pay increased premiums and/or accept reduced benefits), including to offset any negative impact on the company's long-term care insurance margins; availability, affordability and adequacy of reinsurance to protect the company against losses; decreases in the volume of mortgage originations or increases in mortgage insurance cancellations; increases in the use of alternatives to private mortgage insurance and reductions in the level of coverage selected; potential liabilities in connection with Enact Holdings' U.S. contract underwriting services; Enact Holdings' delegated underwriting program may subject its mortgage insurance subsidiaries to unanticipated claims; and medical advances, such as genetic research and diagnostic imaging, and related legislation that impact policyholder behavior in ways adverse to the company;
- *other general risks* including: the occurrence of natural or man-made disasters, including geopolitical tensions and war (including the Russian invasion of Ukraine), or a public health emergency, including pandemics, climate change or cyber security breaches, could materially adversely affect the company's financial condition and results of operations.

The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise. This presentation does not constitute an offering of any securities.