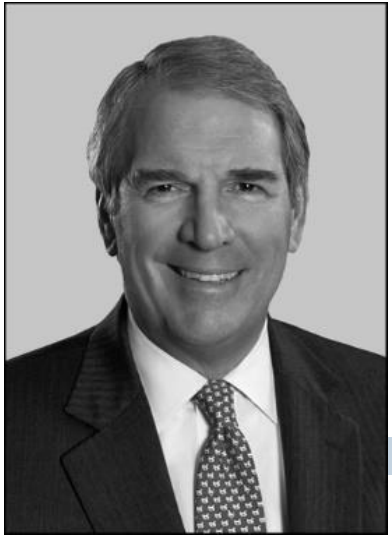
# 2019 Annual Meeting of Stockholders

Genworth

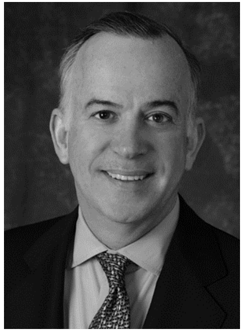


# James S. Riepe

*Non-Executive Chairman of the Board*

G. Kent Conrad

Melina E. Higgins



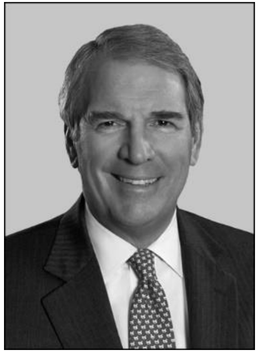
Thomas J. McInerney

David M. Moffett

Thomas E. Moloney

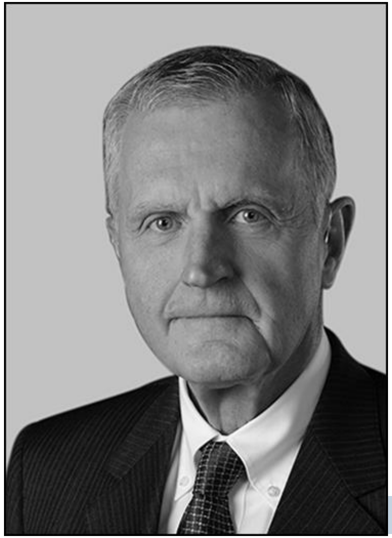
Debra J. Perry

Robert P. Restrepo Jr.



James S. Riepe

# Thanks And Appreciation



**William H. Bolinder**



Genworth

# Executive Management

**Kelly L. Groh**
*Executive Vice President*
*Chief Financial Officer*

**Kevin D. Schneider**
*Executive Vice President*
*Chief Operating Officer*

**Daniel J. Sheehan, IV**
*Executive Vice President*
*Chief Investment Officer*

# 2019 Annual Meeting of Stockholders

Genworth®

# 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,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning and include, but are not limited to, statements regarding the outlook for future business and financial performance of Genworth Financial, Inc. (Genworth) and its consolidated subsidiaries. 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 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 factors section of Genworth’s Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on February 27, 2019. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

## Non-GAAP[1] And Other Items

For important information regarding the use of non-GAAP measures, see the Appendix.

Unless otherwise noted, all references in this presentation to net income (loss) should be read as net income (loss) available to Genworth’s common stockholders.

| Portions of this presentation should be used in conjunction with the accompanying audio. |
| --- |

[1]U.S. Generally Accepted Accounting Principles

# 2019
# Annual Meeting of Stockholders

Genworth®

# Key Accomplishments

## 2019 Year-To-Date

**Consolidated Adjusted Operating Income[1] Of $396MM Through 3Q19, 32% Above Prior Year Led By Continued Strong Performance In U.S. Mortgage Insurance (MI)**

**Strong Capital Returns From Mortgage Insurance Platforms, Including A $250MM Dividend From U.S. MI In October 2019**

**Continued Progress On Long Term Care Insurance Rate Actions With 72 Approved State Filings Through 3Q19, With A 43% Weighted-Average Rate Increase On $594MM Of Annualized In Force Premiums**

**Sold Canada MI Business To Facilitate Oceanwide Transaction With Expected Net Proceeds Of Approximately $1.8B**

[1]Non-GAAP Measure, See Appendix For Additional Information

# 3Q19 YTD Financial Performance

## Adjusted Operating Income (Loss)[1] ($MM)

**U.S. MI**

Higher Insurance In Force From Strong New Insurance Written Driving Earnings Growth

Continued Solid Loss Performance With Strong Net Cures & Aging Of Delinquencies

**Australia MI**

Lower Earned Premiums From Seasoning Of In Force Portfolio

**U.S. Life Insurance**

Earnings Improvement From In Force Rate Actions In Long Term Care Insurance

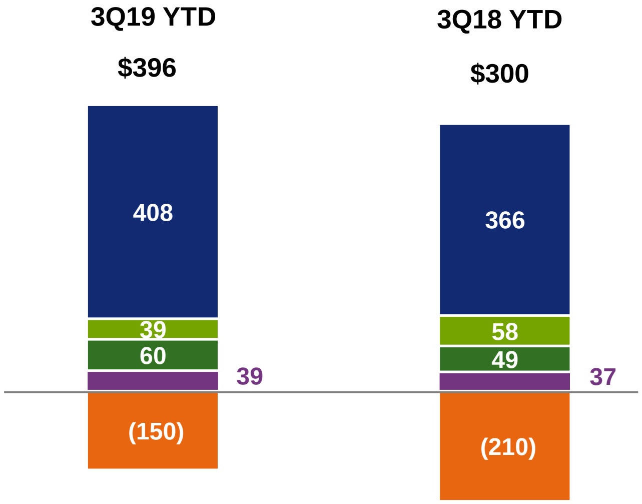
**Runoff**

Overall Positive Market Performance Supporting Variable Annuities

**Corporate And Other**

Lower Expenses, Favorable Taxes Relative To Prior Year

**Canada MI Segment Results Now Reported As Discontinued Operations – Prior Periods Re-Presented Accordingly**




| Net Income[2] | Net Income[3] |
|---|---|
| $360 | $448 |

[1]Non-GAAP Measure, See Appendix For Additional Information; [2]3Q19 YTD Net Income Included A Net Loss From Discontinued Operations Available To Genworth Financial, Inc.'s Common Stockholders Of $59MM; [3]3Q18 YTD Net Income Included Net Income From Discontinued Operations Available To Genworth Financial, Inc.'s Common Stockholders Of $170MM



Genworth

# LTC In Force Premium Rate Increases

| Approved Filings | FY17 Actual | FY18 Actual | 3Q19 YTD Actual |
|---|---|---|---|
| State Filings Approved | 114 | 120 | 72 |
| Impacted In Force Premium ($MM) | 714 | 875 | 594 |
| Weighted Average % Rate Increase Approved On Impacted In Force | 28% | 45% | 43% |

| Filings Submitted | FY17 Actual | FY18 Actual | 3Q19 YTD Actual |
|---|---|---|---|
| State Filings Submitted | 226 | 97 | 32 |
| In Force Premium Submitted ($MM) | 1,280 | 848 | 356 |

**Significant Activity Will Continue Through 4Q19**



Genworth®

# 2019
# Annual Meeting of Stockholders

Genworth®

# Management Proposal #1

**To Elect The Eight Nominees Named In The Proxy Statement As Directors For The Ensuing Year**

# Management Proposal #2

**To Approve, On An Advisory Basis, The Compensation Of Our Named Executive Officers**

# Management Proposal #3

**To Ratify The Selection Of KPMG LLP As Our Independent Registered Public Accounting Firm For 2019**

# 2019
# Annual Meeting of Stockholders

Genworth®

# Preliminary Voting Results

# 2019
# Annual Meeting of Stockholders

Genworth®

# Questions and Answers

# 2019
# Annual Meeting
# of Stockholders

Genworth®

# Appendix

# 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), goodwill impairments, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, gains (losses) on insurance block transactions, restructuring costs and infrequent or unusual non-operating items. 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 resulting 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 impairments, 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. Goodwill impairments, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, 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.

In 2019, the company revised how it taxes the adjustments to reconcile net income (loss) available to Genworth Financial, Inc.'s common stockholders to adjusted operating income (loss) to align the tax rate used in the reconciliation to each segment's local jurisdictional tax rate. Beginning in the first quarter of 2019, the company used a tax rate of 30 percent for its Australia Mortgage Insurance segment to tax effect its adjustments. Its domestic segments remain at a 21 percent tax rate. In 2018, the company assumed a flat 21 percent tax rate on adjustments for all of its segments to reconcile net income (loss) available to Genworth Financial, Inc.'s common stockholders and adjusted operating income (loss). These adjustments are also net of the portion attributable to noncontrolling interests and net investment gains (losses) are adjusted for DAC and other intangible amortization and certain benefit reserves.

Prior year amounts have not been re-presented to reflect this revised presentation; however, the previous methodology would not have resulted in a materially different segment-level adjusted operating income (loss).

The company recorded a pre-tax expense of $4 million in the first quarter of 2019 and $2 million in the third quarter of 2018 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.

# Reconciliation Of Net Income To Adjusted Operating Income

| (amounts in millions) | 2019 3Q YTD | 2018 3Q YTD |
|---|---|---|
| **NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS** | $ 360 | $ 448 |
| Add: net income from continuing operations attributable to noncontrolling interests | 45 | 62 |
| Add: net income from discontinued operations attributable to noncontrolling interests | 101 | 114 |
| **NET INCOME** | 506 | 624 |
| Less: income from discontinued operations, net of taxes | 42 | 284 |
| **INCOME FROM CONTINUING OPERATIONS** | 464 | 340 |
| Less: net income from continuing operations attributable to noncontrolling interests | 45 | 62 |
| **INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS** | 419 | 278 |
| **ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:** | | |
| Net investment (gains) losses, net[1] | (33) | 26 |
| Expenses related to restructuring | 4 | 2 |
| Fees associated with bond consent solicitation | - | - |
| Taxes on adjustments | 6 | (6) |
| **ADJUSTED OPERATING INCOME** | $ 396 | $ 300 |
| **ADJUSTED OPERATING INCOME:** | | |
| U.S. Mortgage Insurance segment | $ 408 | $ 366 |
| Australia Mortgage Insurance segment | 39 | 58 |
| U.S. Life Insurance segment: | | |
| Long-Term Care Insurance | 38 | (34) |
| Life Insurance | (17) | 1 |
| Fixed Annuities | 39 | 82 |
| Total U.S. Life Insurance segment | 60 | 49 |
| Runoff segment | 39 | 37 |
| Corporate and Other | (150) | (210) |
| **ADJUSTED OPERATING INCOME** | $ 396 | $ 300 |

[1]Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests and DAC and other intangible amortization and certain benefit reserves of $(8) million and $(7) million during the nine months ended September 30, 2019 and 2018, respectively, and adjusted for net investment gains (losses) attributable to noncontrolling interests of $2 million in each period.



Genworth

# 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 the transactions with China Oceanwide Holdings Group Co., Ltd. (together with its affiliates, Oceanwide), the company's discussions with regulators in connection therewith and any capital contribution resulting therefrom. 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, but not limited to, the following:

- *risks related to the proposed transaction with Oceanwide* including: the company's inability to complete the transaction with Oceanwide in a timely manner or at all; the parties' inability to obtain regulatory approvals, clearances or extensions, or the possibility that such regulatory approvals or clearances may further delay the transaction with Oceanwide or will not be received prior to December 31, 2019 (and either or both of the parties may not be willing to further waive their end date termination rights beyond December 31, 2019) or that materially burdensome or adverse regulatory conditions may be imposed or undesirable measures may be required in connection with any such regulatory approvals, clearances or extensions (including those conditions or measures that either or both of the parties may be unwilling to accept or undertake, as applicable) or that with continuing delays, circumstances may arise that make one or both parties unwilling to proceed with the transaction with Oceanwide or unable to comply with the conditions to existing regulatory approvals; the risk that the parties will not be able to obtain other regulatory approvals, clearances or extensions, including in connection with a potential alternative funding structure or the current geo-political environment, or that one or more regulators may rescind or fail to extend existing approvals, or that the revocation by one regulator of approvals will lead to the revocation of approvals by other regulators; the parties' inability to obtain any necessary regulatory approvals, clearances or extensions for the post-closing capital plan; the risk that a condition to the closing of the transaction with Oceanwide may not be satisfied or that a condition to closing that is currently satisfied may not remain satisfied due to the delay in closing the transaction with Oceanwide; the risk that existing and potential legal proceedings may be instituted against the company in connection with the transaction with Oceanwide that may delay the transactions, make it more costly or ultimately preclude it; the risk that the proposed transactions disrupt the company's current plans and operations as a result of the announcement and consummation of the transactions; certain restrictions during the pendency of the transactions that may impact the company's ability to pursue certain business opportunities or strategic transactions; continued availability of capital and financing to the company before, or in the absence of, the consummation of the transactions; further rating agency actions and downgrades in the company's debt or financial strength ratings; changes in applicable laws or regulations; the company's ability to recognize the anticipated benefits of the transaction with Oceanwide; the amount of the costs, fees, expenses and other charges related to the transactions, including costs and expenses related to conditions imposed in connection with regulatory approvals or clearances, which may be material; the company's ability to attract, recruit, retain and motivate current and prospective employees may be adversely affected; and disruptions and uncertainty relating to the Oceanwide transaction, whether or not it is completed, may harm the company's relationships with its employees, customers, distributors, vendors or other business partners, and may result in a negative impact on the company's business;

# Cautionary Note Regarding Forward-Looking Statements

- *strategic risks in the event the proposed transaction with Oceanwide is not consummated* including: the company's inability to successfully execute alternative strategic plans to effectively address its current business challenges (including with respect to stabilizing its U.S. life insurance businesses, debt obligations, cost savings, ratings and capital); the company's inability to attract buyers for any businesses or other assets it may seek to sell, or securities it may seek to issue, in each case, in a timely manner and on anticipated terms; failure to obtain any required regulatory, stockholder and/or noteholder approvals or consents for such alternative strategic plans, or the company's challenges changing or being more costly or difficult to successfully address than currently anticipated or the benefits achieved being less than anticipated; inability to achieve anticipated cost-savings in a timely manner; adverse tax or accounting charges; and the company's ability to increase the capital needed in its mortgage insurance businesses in a timely manner and on anticipated terms, including through business performance, reinsurance or similar transactions, asset sales, securities offerings or otherwise, in each case as and when required;

- *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 to its assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews the company expects to complete and carry out in the fourth quarter of 2019); risks related to the impact of the annual review of assumptions and methodologies related to the long term care insurance margin review in the fourth quarter of 2019, including risks that additional information obtained in finalizing the margin reviews in the fourth quarter of 2019 or other changes to assumptions or methodologies materially affect the impact on margins; inaccurate models; deviations from company estimates and actuarial assumptions or other reasons in the company's long term care insurance, life insurance and/or annuity businesses; accelerated amortization of deferred acquisition costs ("DAC") and present value of future profits ("PVFP") (including as a result of any changes the company may make to assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews the company expects to complete and carry out in the fourth quarter of 2019); adverse impact on the company's financial results as a result of projected profits followed by projected losses (as is currently the case with the long-term care insurance business); adverse impact on the company's results of operations, including the outcome of annual review of the premium earnings pattern for the mortgage insurance business in Australia (which the company expects to carry out in the fourth quarter of 2019); and changes in valuation of fixed maturity and equity securities;

- *risks relating to economic, market and political conditions* including: downturns and volatility in global economies and equity and credit markets; interest rates and changes in rates have adversely impacted, and may continue to materially adversely impact, the company's business and profitability; deterioration in economic conditions or a decline in home prices that adversely affect the company's loss experience in mortgage insurance; political and economic instability or changes in government policies; and fluctuations in foreign currency exchange rates and 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; dependence on dividends and other distributions from the company's subsidiaries (particularly its international subsidiaries) and the inability of any subsidiaries to pay dividends or make other distributions to the company, including as a result of the performance of its subsidiaries and insurance, regulatory or corporate law restrictions; adverse change in regulatory requirements, including risk-based capital; changes in regulations adversely affecting the company's international operations; inability to continue to maintain the private mortgage insurer eligibility requirements (PMIERs); inability of the company's 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 on 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 the company's mortgage insurance businesses; inability to continue to implement actions to mitigate the impact of statutory reserve requirements; impact of additional regulations pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act; changes in tax laws; and changes in accounting and reporting standards;

# Cautionary Note Regarding Forward-Looking Statements

- *liquidity, financial strength ratings, credit and counterparty risks* including: insufficient internal sources to meet liquidity needs and limited or no access to capital (including the ability to obtain further financing under an additional secured term loan or credit facility); future adverse rating agency actions, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications for the company, 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; defaults or other events impacting the value of the company's fixed maturity securities portfolio; and defaults on the company's commercial mortgage loans or the mortgage loans underlying its investments in commercial mortgage-backed securities and volatility in performance;

- *operational risks* including: inability to retain, attract and motivate qualified employees or senior management; ineffective or inadequate risk management in identifying, controlling or mitigating risks; reliance on, and loss of, key customer or distribution relationships; competition, including in the company's mortgage insurance businesses from government and government-owned and government-sponsored enterprises (GSEs) offering mortgage insurance; 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 and business continuity plans and failures to safeguard, or breaches of, its confidential information;

- *insurance and product-related risks* including: the company's inability to increase premiums and associated benefit reductions sufficiently, and in a timely manner, on in force long term care insurance policies, and charge higher premiums on policies, in each case, as currently anticipated and as may be required from time to time in the future (including as a result of the company's failure to obtain any necessary regulatory approvals or unwillingness or inability of policyholders to pay increased premiums and/or accept reduced benefits), including to offset any impact on the company's long term care insurance margins; availability, affordability and adequacy of reinsurance to protect the company against losses; inability to realize anticipated benefits of the company's rescissions, curtailments, loan modifications or other similar programs in its mortgage insurance businesses; premiums for the significant portion of the company's mortgage insurance risk in force with high loan-to-value ratios may not be sufficient to compensate the company for the greater risks associated with those policies; decreases in the volume of high loan-to-value 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 the company's U.S. contract underwriting services; and medical advances, such as genetic research and diagnostic imaging, and related legislation that impact policyholder behavior in ways adverse to the company;

- *other risks* including: impairments of or valuation allowances against the company's deferred tax assets; the possibility that in certain circumstances the company will be obligated to make payments to General Electric Company (GE) under the tax matters agreement with GE even if its corresponding tax savings are never realized and payments could be accelerated in the event of certain changes in control; and provisions of the company's certificate of incorporation and bylaws and the tax matters agreement with GE may discourage takeover attempts and business combinations that stockholders might consider in their best interests; and

- *risks relating to the company's common stock* including: the continued suspension of payment of dividends; and stock price fluctuations.

The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.