

First Quarter 2019

Earnings Summary

May 1, 2019



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 & 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-GAAP¹ And Other Items

All financial results are as of March 31, 2019 unless otherwise noted. For additional information, please see Genworth’s first quarter 2019 earnings release and financial supplement posted at genworth.com.

For important information regarding the use of non-GAAP¹ 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.

¹U.S. Generally Accepted Accounting Principles

Key Financial Themes For The 1st Quarter

Financial Performance

Genworth Net Income Of \$174MM, Or \$0.34 Per Diluted Share, And Adjusted Operating Income¹ Of \$121MM, Or \$0.24 Per Diluted Share

U.S. Mortgage Insurance (MI) Adjusted Operating Income Of \$124MM, With \$9.6 Billion In New Insurance Written (NIW) And Strong Loss Ratio Performance

U.S. MI's PMIERS² Sufficiency Ratio At 123%, More Than \$600MM Above The Revised Standards Effective March 31, 2019

Strong Capital Levels With Substantial Capital Above Management Targets In Canada And Australia MI

Approximately \$150MM Incremental Annual LTC³ In Force Rate Actions Approved In First Quarter 2019, With A Net Present Value (NPV) Benefit Of Approximately \$500MM

Holding Company Cash & Liquid Assets Of \$405MM

¹Non-GAAP Measure. See Appendix For Additional Information ²Private Mortgage Insurer Eligibility Requirements ³Long Term Care Insurance

1Q19 Results Summary – Genworth Consolidated

Adjusted Operating Income (Loss) (\$MM)

U.S. MI: \$124MM

Insurance In Force Growth And Favorable Losses Continue To Drive Strong Results

Canada MI: \$41MM

Strong Loss Ratio Performance Of 15%

Non-Recurring Tax Favorability In 4Q18 Driving Decline In Adjusted Operating Income

Australia MI: \$14MM

Losses Higher Versus Prior Quarter Due To Seasonally Higher New Delinquencies, Net Of Cures

Earned Premiums Down From Prior Year Due To Seasoning Of Smaller Recent In-Force Books

U.S. Life Insurance: \$(5)MM

Earnings Improvement From LTC In Force Rate Actions, Seasonally Higher LTC Claim Terminations And Lower Term Life Mortality Driving Improved Performance Versus Prior Quarter

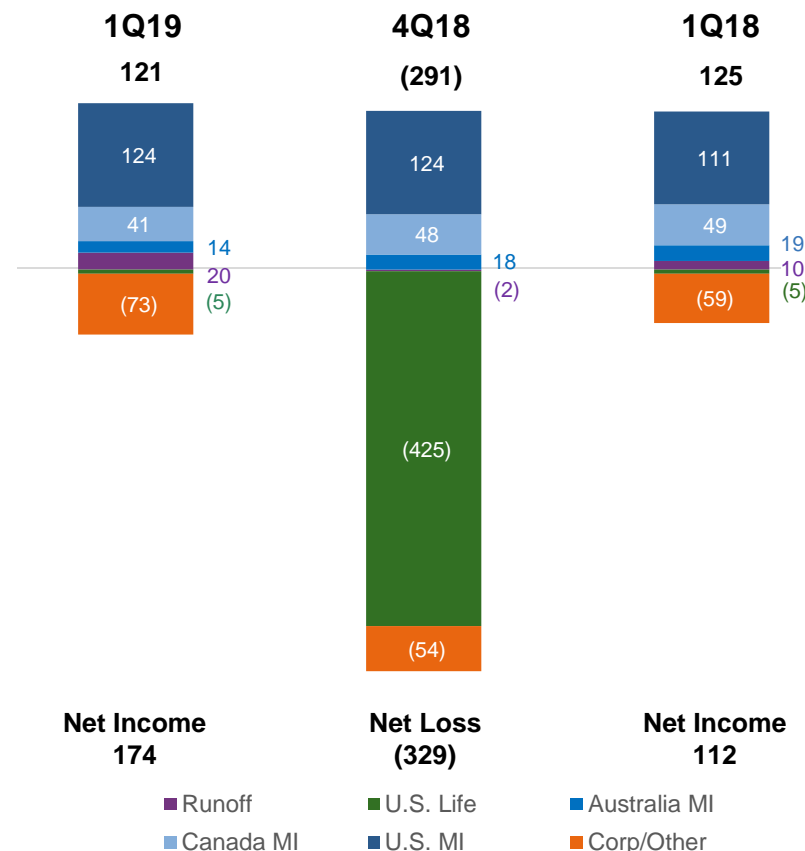
Prior Quarter Included \$258MM & \$91MM Unfavorable Impacts In LTC And Life, Respectively, From 4Q18 Assumption Updates

Runoff: \$20MM

Favorable Equity Market Performance Driving Strong Results

Corporate & Other: \$(73)MM

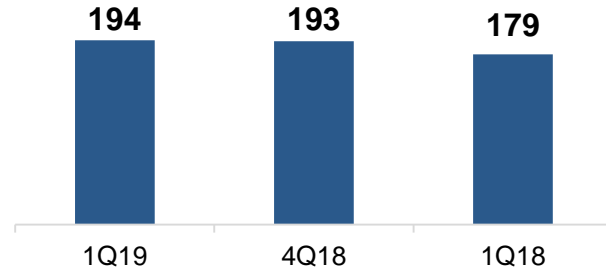
Larger Loss Relative To Prior Quarter & Prior Year Driven By Unfavorable Tax Reform Impacts



U.S. Mortgage Insurance

Premiums

(\$MM)



Flow NIW	1Q19	4Q18	1Q18
	9,600	9,300	9,000

Continued Growth In Insurance In Force From Strong NIW And Persistency Driving Premium Growth

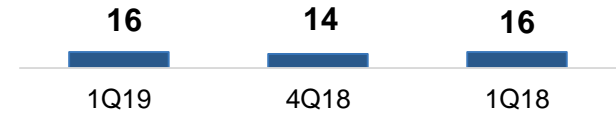
Higher NIW Primarily Due To Estimated Market Share Gains In 1Q19

Single Premium NIW Concentration ~13% From Selective Participation

¹Risk In Force

Benefits/Changes In Policy Reserves

(\$MM)



Loss Ratio	8%	7%	9%
Primary Delqs (#)	16,206	17,159	20,602
Primary New Delqs (#)	8,539	8,719	8,409
Primary Paid Claims (#)	657	833	1,155
Primary Cures (#)	8,835	7,601	9,840
% Of RIF ¹ 2009+	89%	88%	85%

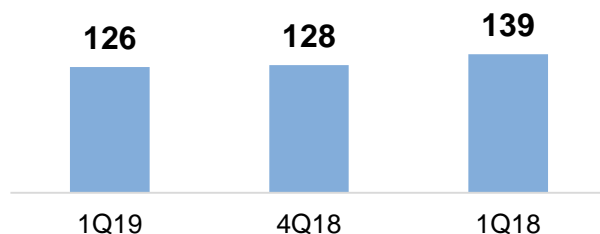
Losses And Loss Ratio Stable As Favorable Performance Continues Along With Premium Growth

RIF From 2009+ Continues To Grow As A Percent Of Total

Canada Mortgage Insurance

Premiums

(\$MM)



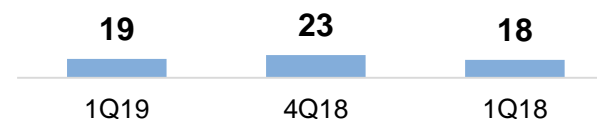
	1Q19	4Q18	1Q18
Flow NIW	2,200	3,300	2,500
Bulk NIW	700	900	900

Unfavorable \$7MM Impact On Earned Premium From FX Versus Prior Year

Flow NIW Down 33% Versus Prior Quarter From A Seasonally Smaller Originations Market

Benefits/Changes In Policy Reserves

(\$MM)



	1Q19	4Q18	1Q18
Loss Ratio	15%	18%	13%
Total Delqs (#)	1,760	1,684	1,723
New Delqs (#)	965	901	972
Paid Claims (#)	329	337	360
Cures (#)	560	575	607

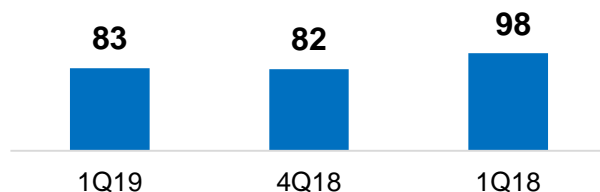
Loss Ratio Decreased Sequentially Due To Lower Average Reserve Per Delinquency, Primarily In Alberta & The Atlantic Region

Loss Ratio Increased Slightly From Prior Year From Higher New Delinquencies, Net Of Cures

Australia Mortgage Insurance

Premiums

(\$MM)



	1Q19	4Q18	1Q18
Flow NIW	3,400	4,000	3,400
Bulk NIW	500	800	-

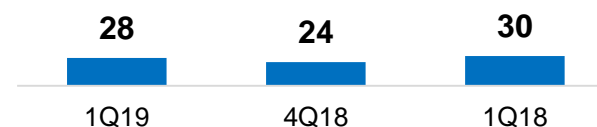
Unfavorable \$8MM Earned Premium Impact From FX Versus Prior Year

Earned Premiums Down From Prior Year Due To Seasoning Of Smaller Recent In-Force Books

Flow NIW Declined 15% From Prior Quarter Due To A Seasonally Smaller Originations Market

Benefits/Changes In Policy Reserves

(\$MM)



	1Q19	4Q18	1Q18
Loss Ratio ¹	34%	29%	30%
Total Delqs (#)	7,490	7,145	6,958
New Delqs (#)	2,662	2,390	2,701
Paid Claims (#)	319	325	365
Cures (#)	1,998	2,270	2,074

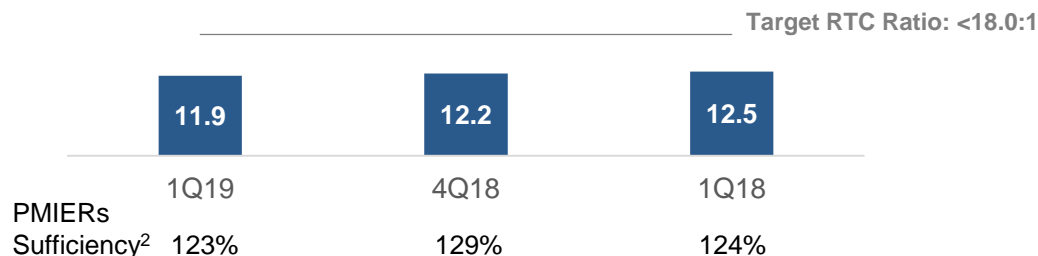
Losses Up Sequentially Due To Seasonally Higher New Delinquencies, Net Of Cures

Loss Ratio Higher Versus Prior Year Due To Slightly Higher New Delinquencies, Net Of Cures, With Lower Earned Premiums

¹ Different Accounting Treatment Under U.S. GAAP And Australia Accounting Standards For The Premium Earnings Pattern Change In 4Q17 May Cause Reported Loss And Expense Ratios To Differ Between The Two Standards

MI Businesses – Capital Adequacy¹

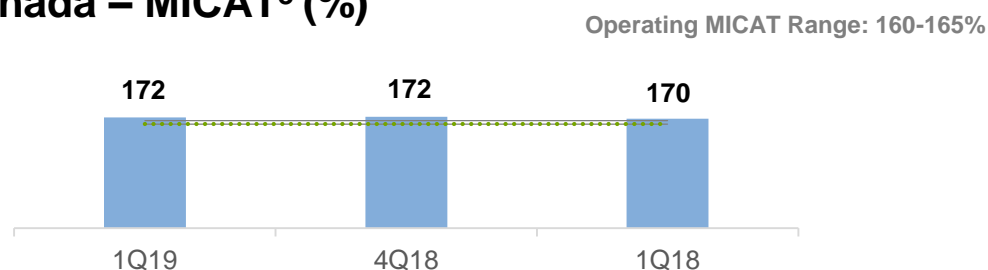
U.S. MI – Consolidated Risk-To-Capital (RTC)



Compliant With Revised PMIERS Standards, Effective 3/31/19

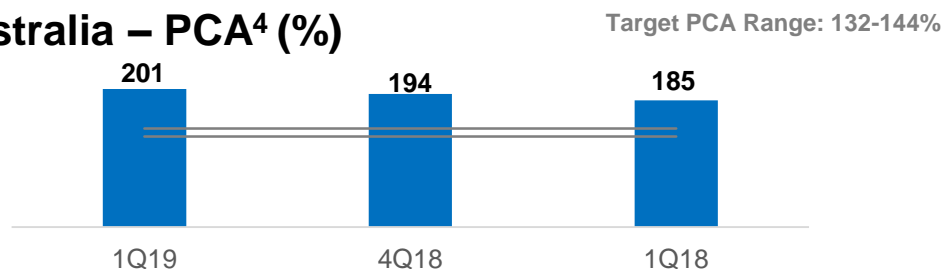
Strong PMIERS Sufficiency In Excess Of \$600MM Above Requirements

Canada – MICAT³ (%)



MICAT Above Regulatory Minimum Requirement Of 150% & Operating Range Of 160 To 165%

Australia – PCA⁴ (%)



Higher PCA From Lower Required Capital Due To Smaller And More Seasoned In-Force Portfolio

¹Company Estimate For 1Q19, Due To Timing Of The Filing Of Statutory Statements; ²Calculated As Available Assets Divided By Required Assets As Defined Within PMIERS. As Of December 31, 2018 and March 31, 2018, The PMIERS Sufficiency Ratios Were In Excess Of \$750MM & \$600MM, Respectively, Of Available Assets Above The PMIERS Requirements; ³Mortgage Insurer Capital Adequacy Test; MICAT Requirements Implemented January 1, 2019, Prior Periods Reflect Minimum Capital Test (MCT) Ratio; ⁴Prescribed Capital Amount

1Q19 Summary – U.S. Life Insurance

Highlights

LTC: \$(20)MM

- Earnings Improvement From In Force Rate Actions
- Higher New Claim Severity And Frequency Relative To Prior Year, Offset By Favorable Development Of Prior Year Incurred But Not Reported Claims
- Seasonally Favorable Claim Terminations Relative To Prior Quarter, Less Favorable Than Prior Year
- Prior Quarter Results Included \$258MM After-Tax Charges From Assumption Updates Following Claims Review

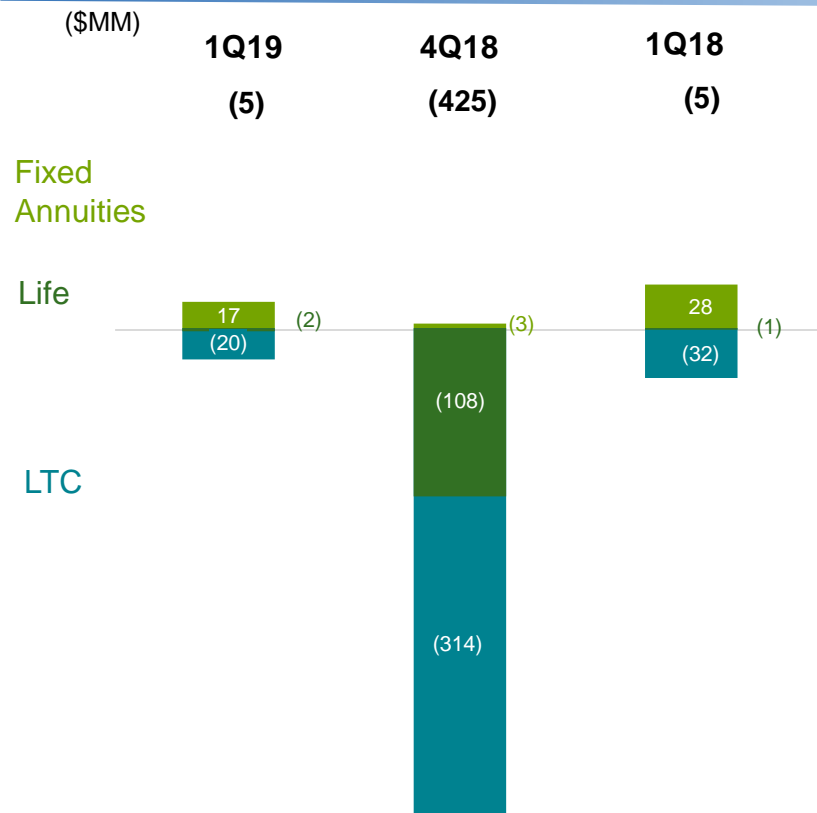
Life Insurance: \$(2)MM

- Lower Term Mortality Compared To Prior Quarter And Prior Year
- \$11MM Unfavorable After-Tax Impact Due To Model Corrections
- Prior Quarter Results Included After-Tax Charges of \$91MM From Annual Assumption Reviews

Fixed Annuities: \$17MM

- Favorable Mortality On Fixed Payout Annuity Block
- Favorable Reserve Impact Versus Prior Quarter From Strong Equity Market Performance
- Lower Investment Spreads Versus Prior Year Due To Runoff
- Results Included After-Tax Charges of \$13MM In 1Q19 & \$17MM In 4Q18 Primarily Related To Reserve Increases From Loss Recognition Testing (LRT)

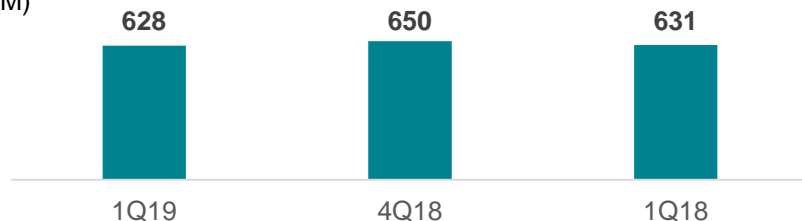
Adjusted Operating Income (Loss)



Long Term Care Insurance

Premiums

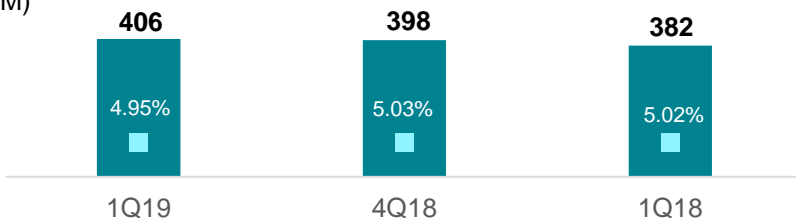
(\$MM)



\$138MM Estimated Pre-Tax Benefit In 1Q19 From Implemented In Force Premium Rate Actions From 2012 Through 1Q19¹

Net Investment Income & Yield

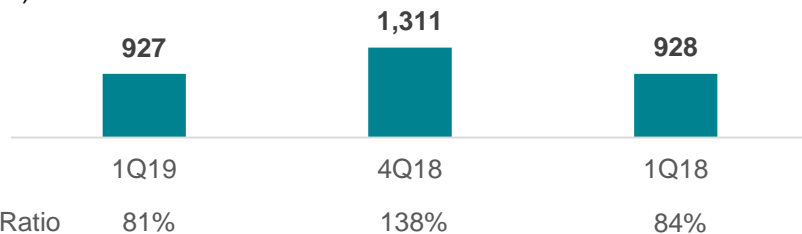
(\$MM)



Higher Investment Income Due To Continued Growth In Invested Assets

Benefits & Other Changes In Policy Reserves

(\$MM)



\$110MM Estimated Pre-Tax Benefit In 1Q19 From Implemented In Force Premium Rate Actions From 2012 Through 1Q19¹

Reserve Strengthening Of \$327MM Pre-Tax In 4Q18 From Annual Assumption Updates

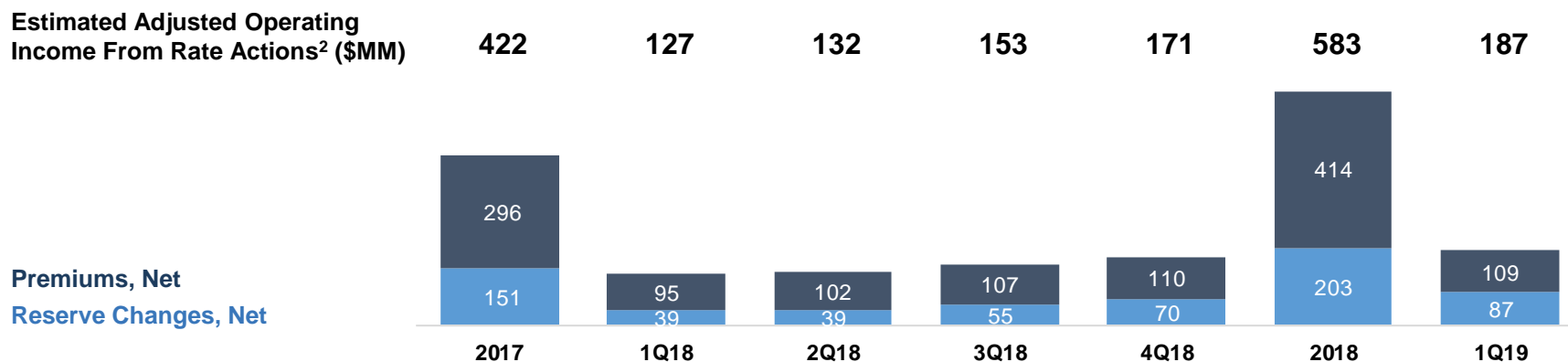
¹\$236MM Total Pre-Tax (Or \$187MM After-Tax) Impact In 1Q19 From Rate Actions, Includes \$(12)MM Pre-Tax Impact From Commissions, Premium Tax & Other Adjustments

LTC In Force Premium Rate Increases

Rate Action Progress

Approved Filings	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	
State Filings Approved	114	24	22	39	35	120	24	Achieved ~\$11B From Approved Rate Increases Since 2012, On A Net Present Value Basis
Impacted In Force Premium (\$MM)	714	72	160	294	349	875	241	
Weighted Average % Rate Increase Approved on Impacted In Force	28%	28%	58%	56%	33%	45%	62%	
Filings Submitted	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	
State Filings Submitted	226	-	17	36	44	97	-	2019 Filing Submissions Expected To Begin in 2Q19
In Force Premium Submitted (\$MM)	1,280	-	77	258	513	848	-	

Estimated Impact To Adjusted Operating Income (Loss) From Rate Actions & Key Drivers¹

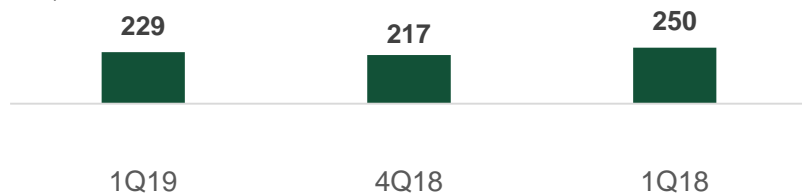


¹Includes All Implemented Rate Actions Since 2012. Earned Premium & Reserve Change Estimates Reflect Certain Simplifying Assumptions That May Vary Materially From Actual Historical Results, Including But Not Limited To, A Uniform Rate Of Co-Insurance & Premium Taxes In Addition To Consistent Policyholder Behavior Over Time. Actual Behavior May Differ Significantly From These Assumptions; Excludes Reserve Updates Resulting From Profits Followed By Losses; ²Estimated Adjusted Operating Income From Rate Actions Includes Estimates For Commissions & Premium Taxes, Net Of Tax Of \$(25)MM, \$(7)MM, \$(9)MM, \$(9)MM, \$(9)MM, \$(34)MM & \$(9)MM Respectively

Life Insurance

Premiums & Policy Fees & Other Income

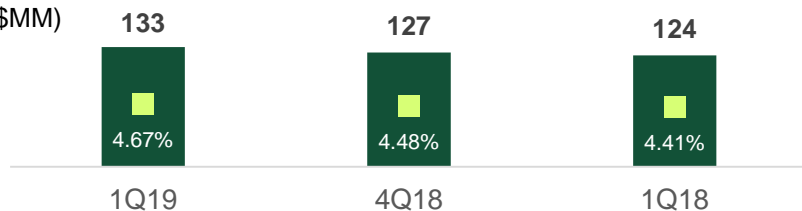
(\$MM)



Premiums Declining Due To Run Off Of Existing Blocks, Increase Versus Prior Quarter Driven Primarily By Seasonality

Net Investment Income & Yield

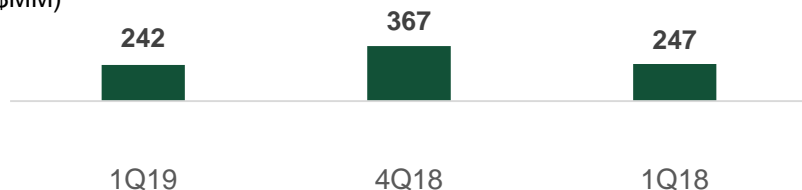
(\$MM)



Investment Results Reflect Higher Limited Partnership And Variable Investment Income

Benefits & Other Changes In Policy Reserves

(\$MM)



Lower Mortality Relative To Prior Quarter And Prior Year Driven By Lower Claim Severity In Term Insurance

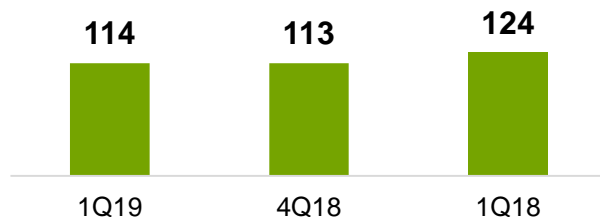
Mortality Experience Remains Higher Than Original Pricing Assumptions In Universal Life Insurance Blocks

4Q18 Includes Reserve Increase of \$113MM Pre-Tax Driven Primarily By Annual Assumption Updates

Fixed Annuities

Net Investment Spread¹

(\$MM)

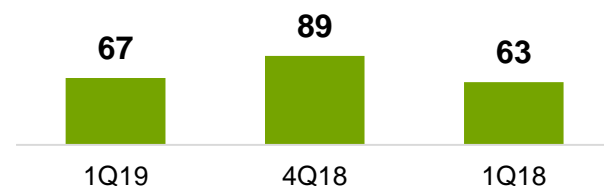


SPDA ² Spread	1.68%	1.67%	1.61%
SPIA ³ Spread	0.80%	0.69%	0.85%

Net Investment Spread Decreased Versus Prior Year Due To Lower Average Invested Assets

Benefits/Changes In Policy Reserves & SPIA Mortality

(\$MM)



SPIA Mortality G/(L) ⁴	6	(3)	2
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Current Quarter Results Negatively Impacted By \$17MM Pre-Tax Reserve Increases From LRT Primarily Driven By Impact Of Portfolio Management Actions And A Decrease In The Projected Yield Curve

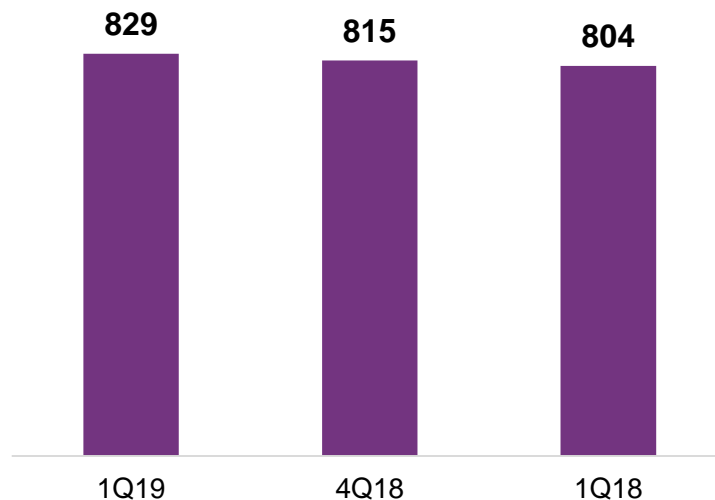
4Q18 Negatively Impacted By \$22MM Pre-Tax Reserve Increases Primarily From LRT And Assumption Changes

¹Net Investment Income Less Interest Credited; ²Single Premium Deferred Annuities; Excludes Fixed Indexed Annuities; ³Single Premium Immediate Annuities; Includes Both Paid & Unpaid Interest Credited; ⁴Excludes Incurred But Not Reported; Mortality Gain (Loss) Represents The Pre-Tax Income Impact Of The Product's Actual Mortality Experience Compared To The Mortality Assumptions Embedded In The Reserves Of The Product

Net Investment Income

Net Investment Income

(\$MM)



GNW Reported Yield	4.71%	4.64%	4.55%
GNW Core Yield ¹	4.67%	4.58%	4.50%
U.S. Life Ins. Segment Reported Yield	4.82%	4.82%	4.80%
Impairments	-	-	-

Highlights

Net Investment Income And Yield Growth From Improving Asset Purchase Rates And Higher Limited Partnership Income

\$2.5B Of Asset Purchases In 1Q19 With An Average Yield Of 4.45%

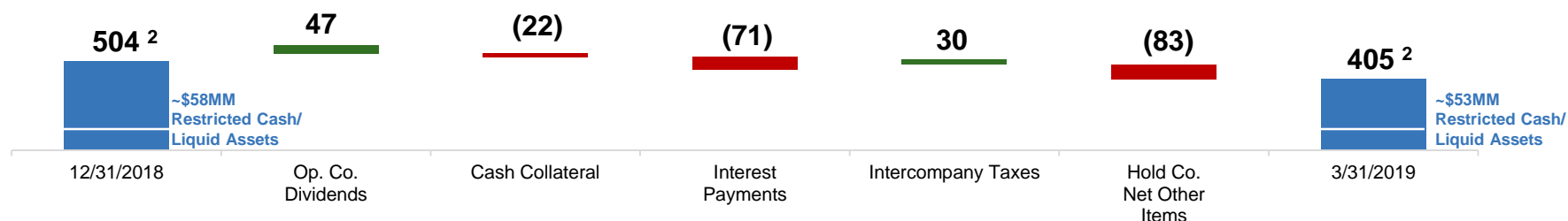
¹Non-GAAP Measure, See Appendix

Holding Company Cash & Liquid Assets¹

Cash & Liquid Assets Roll Forward

(\$MM)

Variance (99)



\$47MM Of Dividends Received From Australia MI And Canada MI During 1Q19, Including \$14MM Canada Share Buyback Proceeds Which Were Held At An Intermediate Holding Company At Year-End

\$(22)MM Additional Pledged Cash Collateral For Cleared Derivative Trades

\$30MM Received In Taxes From Intercompany Tax Payments

\$(83)MM Holding Company Net Other Items Mostly Related To Timing Of Employee Benefit Payments And Other Miscellaneous Items

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 \$361MM And \$429MM of Cash, Cash Equivalents And Restricted Cash As Of 3/31/19 And 12/31/18, Respectively, Which Included Approximately \$16MM Of Restricted Cash In Each Period. Genworth Holdings, Inc. Also Held \$44MM And \$75MM In U.S. Government Securities As Of 3/31/19 And 12/31/18, Respectively, Which Included \$37MM And \$42MM, Respectively, Of Restricted Assets.

Appendix

Total Genworth Financial, Inc.'s Stockholders' Equity (GAAP)

(\$MM)	1Q19	4Q18	3Q18	2Q18	1Q18
U.S. MI	3,003	2,809	2,616	2,498	2,438
Canada MI	1,731	1,641	1,752	1,717	1,728
Australia MI	488	476	474	515	516
U.S. Life Insurance	11,427	11,012	10,988	11,164	10,905
LTC ¹	7,287	7,154	6,921	6,960	6,965
Life Insurance ¹	3,525	3,358	3,531	3,607	3,267
Fixed Annuities ¹	615	500	536	597	673
Runoff¹	599	727	697	650	729
Corporate & Other^{1,2}	(4,174)	(4,215)	(3,729)	(3,634)	(3,298)
Total	13,074	12,450	12,798	12,910	13,018

¹Includes Estimate Of Allocated Deferred Tax Balances By Product Line; ²Includes Value Of Long-Term Borrowings Of Genworth Holdings, Inc.

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) 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 the first quarter of 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 27% and 30% for its Canada and Australia Mortgage Insurance segments, respectively, to tax effect their adjustments and in the explanation of specific variances of operating performance. Its domestic segments remain at a 21% tax rate. In 2018, the company assumed a flat 21% 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) and in the explanation of specific variances of operating performance. 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 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 (loss) during the periods presented other than fees incurred during the fourth quarter of 2018 related to Genworth Holdings, Inc.'s bond consent solicitation of \$6 million for broker, advisor and investment banking fees.

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 this appendix.

Results Of Operations By Segment

The company taxes its international businesses at their local jurisdictional tax rates and its domestic businesses at the U.S. corporate federal income tax rate of 21%. The company's tax methodology applies the respective jurisdictional or domestic tax rate to the pretax income (loss) of each segment, which is then adjusted in each segment to reflect the tax attributes of items unique to that segment such as foreign withholding taxes and permanent differences between U.S. GAAP and local 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.

Definition Of Selected Operating Performance Measures

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. The company considers new insurance written to be a measure of the company's operating performance because it represents a measure of new sales of insurance policies during a specified period, rather than a measure of the company's revenues or profitability during that period.

Management regularly monitors and reports insurance in force and risk in force. Insurance in force for the company's mortgage insurance businesses is a measure of the aggregate original loan balance for outstanding insurance policies as of the respective reporting date. Risk in force for the company's U.S. mortgage insurance business is based on the coverage percentage applied to the estimated current outstanding loan balance. For risk in-force in the mortgage insurance businesses in Canada and Australia, the company has computed an "effective" risk in-force amount, which recognizes that the loss on any particular loan will be reduced by the net proceeds received upon sale of the property. Effective risk in-force has been calculated by applying to insurance in-force a factor of 35% that represents the highest expected average per-claim payment for any one underwriting year over the life of the mortgage insurance businesses in Canada and Australia. In Australia, the company has certain risk share arrangements where it provides pro-rata coverage of certain loans rather than 100% coverage. As a result, for loans with these risk share arrangements, the applicable pro-rata coverage amount provided is used when applying the factor. The company considers insurance in force and risk in force to be measures of its operating performance 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, 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, 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.

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 (Loss) To Adjusted Operating Income (Loss)

	2019		2018			
	1Q		4Q	1Q		
NET INCOME (LOSS)	\$	230	\$	(327)	\$	165
Less: net income attributable to noncontrolling interests		56		2		53
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS		174		(329)		112
ADJUSTMENTS TO NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:						
Net investment (gains) losses, net		(71)		42		17
Expenses related to restructuring		4		-		-
Fees associated with bond consent solicitation		-		6		-
Taxes on adjustments		14		(10)		(4)
ADJUSTED OPERATING INCOME (LOSS)	\$	121	\$	(291)	\$	125
ADJUSTED OPERATING INCOME (LOSS):						
U.S. Mortgage Insurance segment	\$	124	\$	124	\$	111
Canada Mortgage Insurance segment		41		48		49
Australia Mortgage Insurance segment		14		18		19
U.S. Life Insurance segment:						
Long-Term Care Insurance		(20)		(314)		(32)
Life Insurance		(2)		(108)		(1)
Fixed Annuities		17		(3)		28
Total U.S. Life Insurance segment		(5)		(425)		(5)
Runoff segment		20		(2)		10
Corporate and Other		(73)		(54)		(59)
ADJUSTED OPERATING INCOME (LOSS)	\$	121	\$	(291)	\$	125
Net investment gains (losses), gross	\$	74	\$	(114)	\$	(31)
Adjustment for DAC and other intangible amortization and certain benefit reserves		2		5		3
Adjustment for net investment (gains) losses attributable to noncontrolling interests		(5)		67		11
Net investment gains (losses), net	\$	71	\$	(42)	\$	(17)

Reconciliation Of Reported Yield To Core Yield

	2019		2018	
	1Q		4Q	1Q
(Assets - amounts in billions)				
Reported - Total Invested Assets and Cash	\$ 74.4		\$ 72.3	\$ 74.6
Subtract:				
Securities lending	0.1		0.1	0.2
Unrealized gains (losses)	3.8		1.9	3.7
Adjusted end of period invested assets and cash	\$ 70.5		\$ 70.3	\$ 70.7
(A) Average Invested Assets and Cash Used in Reported Yield Calculation	\$ 70.4		\$ 70.2	\$ 70.7
Subtract:				
Restricted commercial mortgage loans related to a securitization entity ⁽¹⁾	0.1		-	0.1
(B) Average Invested Assets and Cash Used in Core Yield Calculation	\$ 70.3		\$ 70.2	\$ 70.6
(Income - amounts in millions)				
(C) Reported - Net Investment Income	\$ 829		\$ 815	\$ 804
Subtract:				
Bond calls and commercial mortgage loan prepayments	6		8	11
Other non-core items ⁽²⁾	2		2	(2)
Restricted commercial mortgage loans related to a securitization entity ⁽¹⁾	-		1	1
(D) Core Net Investment Income	\$ 821		\$ 804	\$ 794
(C) / (A) Reported Yield	4.71%		4.64%	4.55%
(D) / (B) Core Yield	4.67%		4.58%	4.50%

Note: Yields have been annualized.

Non-GAAP Definition for Core Yield

The company references 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.

⁽¹⁾Represents the incremental assets and investment income related to restricted commercial mortgage loans.

⁽²⁾Includes cost basis adjustments on structured securities and various other immaterial items.

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 transaction with China Oceanwide Holdings Group Co., Ltd. (Oceanwide) and the company's discussions with regulators in connection therewith. 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 in a timely manner or at all; the parties' inability to obtain regulatory approvals or clearances, or the possibility that such regulatory approvals may further delay the transaction or will not be received prior to June 30, 2019 (and either or both of the parties may not be willing to further waive their end date termination rights beyond June 30, 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 or clearances (including those conditions or measures that either or both of the parties may be unwilling to accept or undertake, as applicable); the risk that the parties will not be able to obtain other regulatory approvals or clearances, including in connection with a potential alternative funding structure or the current geo-political environment; the parties' inability to obtain any necessary regulatory approvals or clearances for the post-closing capital plan; the risk that a closing condition of the transaction may not be satisfied; existing and potential legal proceedings that may be instituted against the company in connection with the transaction that may delay the transaction, make it more costly or ultimately preclude it; the risk that the proposed transaction disrupts the company's current plans and operations as a result of the announcement and consummation of the transaction; certain restrictions during the pendency of the transaction 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 transaction; 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; the amount of the costs, fees, expenses and other charges related to the transaction, including costs and expenses related to conditions imposed in connection with regulatory approvals or clearances, which may be material; the risks related to diverting management's attention from the company's ongoing business operations; the merger agreement may be terminated in circumstances that would require the company to pay Oceanwide a fee; 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 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;
- *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; and 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 improved 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 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 relating 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; inaccurate models; deviations from the company's estimates and actuarial assumptions or other reasons in its 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 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); adverse impact on the company's results of operations, including the outcome of its annual review of the premium earnings pattern for its mortgage insurance businesses; and changes in valuation of fixed maturity and equity securities;

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; 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 and hazardous financial condition standards; 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;
- *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 negative 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.