First Quarter 2020

Earnings Summary

May 6, 2020

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, 2020. 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

All financial results are as of March 31, 2020 unless otherwise noted. For additional information, please see Genworth’s first quarter 2020 earnings release and financial supplement posted at genworth.com.

For important information regarding the use of non-GAAP[1] 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.

[1]U.S. Generally Accepted Accounting Principles

Key Financial Themes For The 1st Quarter Of 2020

Financial Performance

Genworth Net Loss Of $(66)MM, Or $(0.13) Per Diluted Share And Adjusted Operating Income[1] Of $33MM, Or $0.07 Per Diluted Share

U.S. Mortgage Insurance (MI) Adjusted Operating Income Of $148MM

- U.S. MI's PMIERs[2] Sufficiency Ratio At 142%, More Than $1.1B Above Requirements
- No Observable Impact From COVID-19 Pandemic On Delinquencies In First Quarter

Strong Capital Levels In Australia MI With Approximately AUD$270MM Above Management Targets

Continued Progress Toward LTC[3] Multi-Year Rate Action Plan With $45MM Incremental Annual Rate Increases Approved In First Quarter

U.S. Life Insurance Segment Adversely Impacted By Decline In Equity Markets And Interest Rates

Holding Company Cash & Liquid Assets Of $575MM With $411MM Holding Company Public Debt Repaid During The Quarter, Including Early Redemption Of June 2020 Senior Notes

Monitoring COVID-19 Pandemic And Managing Near And Long-Term Potential Effects On The Business

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

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Response To COVID-19 Pandemic

Continuing To Serve Customers Despite The Need To Work Remotely, While Prioritizing The Health, Well-Being And Safety Of Employees And Their Families

Employees & Community

Conducted Two-Day Remote Work Test Prior To Initiating Work From Home Plan For All Employees Globally On March 11^{th}

Expanded Employee Assistance Program To Support Employees And Their Families' Mental And Emotional Health And Well-Being; Created New Time Away Policy To Support Those Sick With COVID-19 Or Caring For Family Members

Addressing Immediate Community Needs Through Financial Contributions From The Genworth Foundation To COVID-19 Relief, 100% Match Of Employee Contributions To Identified Charities And Special Initiatives To Support Seniors

Customers & Policyholders

Following Regulatory Guidelines To Support Loss Mitigation Efforts For Mortgage Borrowers And Extend Grace Periods For U.S. Life Insurance Policyholders To Ensure Continuation Of Insurance Coverage

Actively Engaged With U.S. Insurance Regulators To Mitigate The Potential Impact Of Losses

Continuing To Deliver Customer Service During This Uncertain Time And Working With Policyholders On Questions Or Concerns Regarding Their Policies

Operations

Executing On The Company's Business Continuity & Crisis Management Plans With Minimal Operational Disruption

Managing The Business According To Risk Governance Framework

Employing Industry Standard Security Controls With Work From Home Measures

COVID-19 Impacts

Potential Impacts From COVID-19 On Business Performance

Business Drivers	Potential Economic Impacts	Genworth Responses / Impacts
Economic Contraction	Rising Unemployment Drives Increased Mortgage Delinquencies & May Reduce 2H'20 Originations Credit Downgrades May Negatively Impact Investment Portfolio & Required Capital	Supporting Loss Mitigation Activities Including Forbearance & Loan Modification Programs Strong Capital Bases In MI Businesses; Capital Decline Expected With Increase In Delinquencies Maintaining High Quality Investment Portfolio With Certain Hedges To Mitigate Downside Risks
Lower Interest Rates	Impacts Reserves, DAC[1] & Margins In USLI Lower Reinvestment Rates Mortgage Origination Activity May Increase	Drives Increases In USLI Reserves – May Impact USLI Margin Testing & Assumption Reviews Elevated Mortgage Originations & Lapses In Short-Term Followed By 2H Declines Due To Slowdown
Increased Mortality	Increases Claims In Life Insurance Reduces Benefits In LTC & Annuities	Closely Monitoring Claims Activity – Limited Impact Observed To Date
Regulatory Environment	Grace Period Extensions / Mortgage Forbearance LTC In Force Rate Action Premium Approvals May Be Delayed	Pursuant To PMIERs & Industry Application, 30% Multiplier Applied To Certain Delinquencies Complying With Regulatory Mandates On Grace Period / No Lapse Guidance Actively Engaged With State Regulators On In Force Rate Action Plan & Submitting Filings

Business Impacts Will Depend On Duration Of Downturn And Pace Of Recovery

[1]Deferred Acquisition Costs

1Q20 Results Summary – Genworth Consolidated

Adjusted Operating Income (Loss) ($MM)

U.S. MI: $148MM

- Continued Strong Results Driven By Insurance In Force Growth From Large MI Market And Strong Estimated Market Share
- Down From Prior Quarter Primarily Due To $21MM After-Tax Non-Recurring Favorable 4Q19 Assumption Updates

Australia MI: $9MM

- Revenues Down From Prior Quarter And Prior Year Due To Portfolio Seasoning And Lower Cancellations

U.S. Life Insurance: $(70)MM

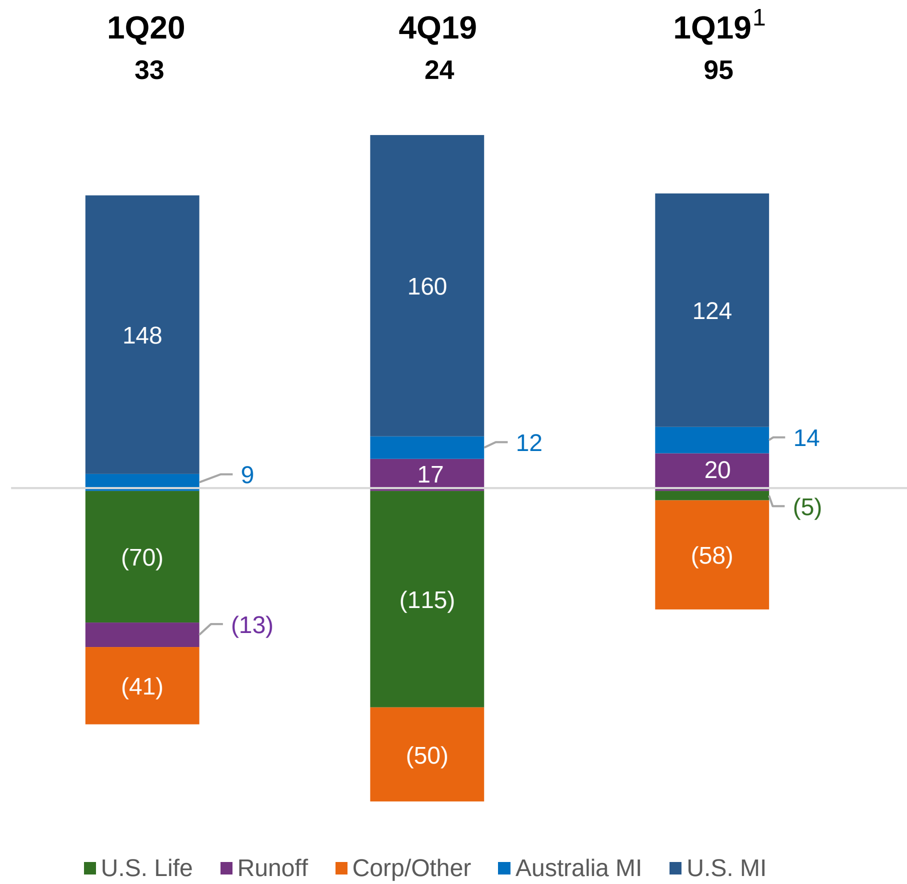
- Lower Earnings Benefit From LTC In Force Rate Actions Compared To Prior Quarter; Higher Benefit Versus Prior Year
- Accelerated DAC Amortization In Term Life And Increase In Reserves In TUL[2] As Blocks Exit The Level Premium Period
- Decline In Equity Markets And Interest Rates Adversely Impacted Fixed Annuity Performance During The Quarter
- 4Q19 Results Included $139MM After-Tax Charges In Universal Life

Runoff: $(13)MM

- Unfavorable Equity Market Performance And Decline In Interest Rates During The Quarter Drove Loss In Variable Annuity Block

Corporate & Other: $(41)MM

- Lower Interest Expense With Early Redemption Of June 2020 Debt



Net Loss Driven Primarily From Investment Losses Of $89MM Net Of Taxes And Other Adjustments

1Q20	4Q19	1Q19
Net Loss (66)	**Net Loss (17)**	**Net Income 174**

[1]Results Re-Presented For Genworth Canada MI Sale Completed In December 2019; [2]Term Universal Life Insurance

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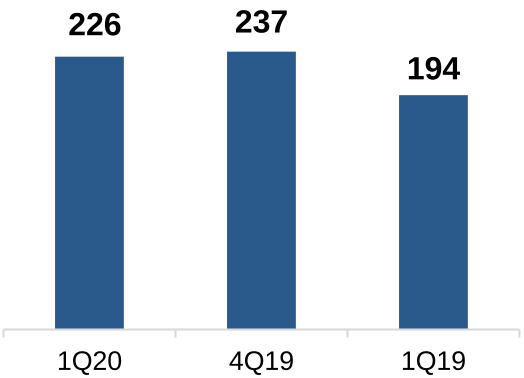
U.S. Mortgage Insurance

Premiums

($MM)



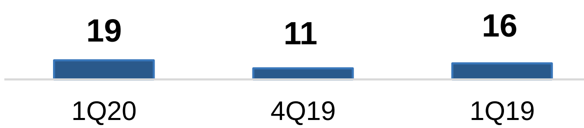
Flow NIW[1]	17,900	18,100	9,600

Prior Quarter Results Reflected Positive Adjustment To Single Premium Earnings Pattern Of $14MM

Continued Insurance In Force Growth And Higher Single Premium Cancellations Versus Prior Year, Partially Offset By Lower Average Premium Rates

Benefits/Changes In Policy Reserves

($MM)



Loss Ratio	8%	4%	8%
Primary Delqs (#)	15,648	16,607	16,206
Primary New Delqs (#)	8,214	8,738	8,539
Primary Paid Claims (#)	474	610	657
Primary Cures (#)	8,699	7,526	8,835

Continued Favorable Loss Performance In First Quarter Driven By Historically Strong Cure Rates; Not Aware Of Any Reported COVID-19 Related New Delinquencies

No Observed Deterioration In Existing Delinquencies That Warrant Reserve Strengthening In First Quarter

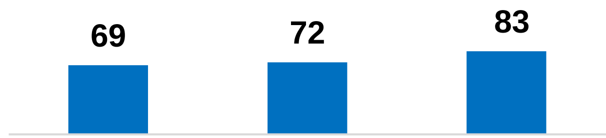
Losses Up Sequentially Driven By Favorable Loss Reserve Factor Adjustment Of $13MM In The Prior Quarter; 4Q'19 Loss Ratio Reduced By Six Points From Adjustments

[1]New Insurance Written

Australia Mortgage Insurance

Premiums

($MM)



	1Q20	4Q19	1Q19
Flow NIW	4,100	4,900	3,400
Bulk NIW	200	400	500

Earned Premiums Down From Prior Year Due To Portfolio Seasoning, Lower Policy Cancellations And Changes In Foreign Exchange Rates

Flow NIW Decreased Sequentially From Seasonally Lower Origination Volume And Increased From The Prior Year Due To Higher Mortgage Origination Volume From A Key Customer

Benefits/Changes In Policy Reserves

($MM)

	1Q20	4Q19	1Q19
Loss Ratio[1]	34%	30%	34%
Total Delqs (#)	7,274	7,221	7,490
New Delqs (#)	2,326	2,277	2,662
Paid Claims (#)	333	376	319
Cures (#)	1,940	2,393	1,998

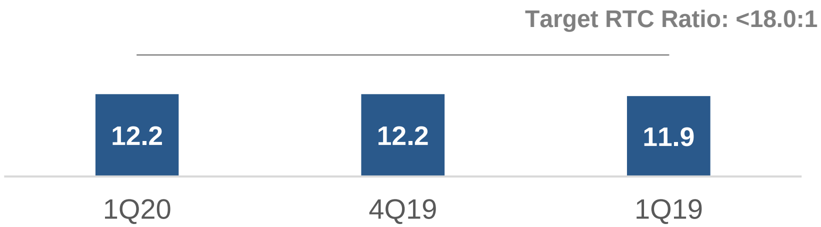
Losses Improved Versus Prior Year From Favorable Aging Of Existing Delinquencies; Loss Ratio Flat To Prior Year As Lower Earned Premiums Were Offset By Lower Losses

Losses Increased Sequentially Primarily From Seasonally Lower Cure Activity

[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 Adequacy[1]

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



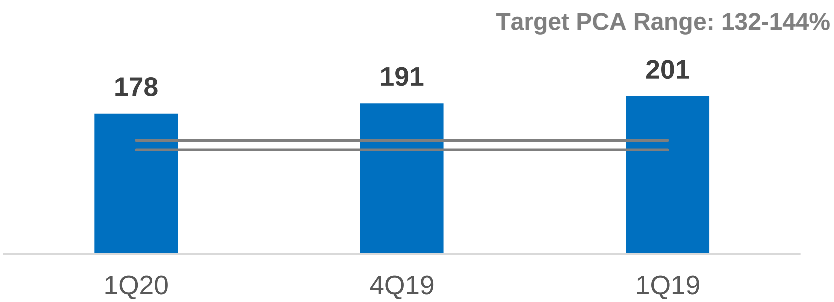
	1Q20	4Q19	1Q19
PMIERs Sufficiency[2]	142%	138%	123%

Strong PMIERs Sufficiency In Excess Of $1.1B Above Requirements

PMIERs Sufficiency Benefited Three Points From A 0.30 Multiplier Applied To The Required Asset Factor

PMIERs Sufficiency Is Expected To Decline From COVID-19-Related Delinquencies

Australia – PCA[3] (%)



PCA Declined In 1Q20 Primarily From DAC Write-Off In Local Results Due To Higher Expected Future Claims

Ordinary Dividend Paid In 1Q20 Of $11MM USD To The Genworth Holding Company

MI Businesses May Not Provide Further Dividends In 2020 Given Economic Uncertainty; Dividends Will Be Reevaluated Later In The Year And Depend On Economic Recovery

[1]Company Estimates For 1Q20, Due To Timing Of The Filing Of Statutory Statements; [2]Calculated As Available Assets Divided By Required Assets As Defined Within PMIERs. As Of December 31, 2019 and March 31, 2019, The PMIERs Sufficiency Ratios Were In Excess Of $1.0B And $600MM, Respectively, Of Available Assets Above The Applicable PMIERs Requirements; [3]Prescribed Capital Amount

1Q20 Summary – U.S. Life Insurance

Highlights

LTC: $1MM

Lower Reserve Releases From In Force Rate Actions Compared To Prior Quarter; Overall Higher Earnings Benefit Versus Prior Year

Growth In New Claims Partially Offset By Favorable Development On Prior Period Incurred But Not Reported Claims

Improved Existing Claims Performance

Life Insurance: $(77)MM

Higher DAC Amortization Compared To Prior Year From Higher Lapses Of Larger 20-Year Term Block Reaching Post-Level Period

Reserve Strengthening In TUL During Premium Grace Period As 10-Year Block Reaching Post-Level Period

Higher Mortality Compared To Prior Quarter And Prior Year

Prior Quarter Results Included $139MM After-Tax Charges In UL Primarily Related To Lower Interest Rates And Unfavorable Model Corrections

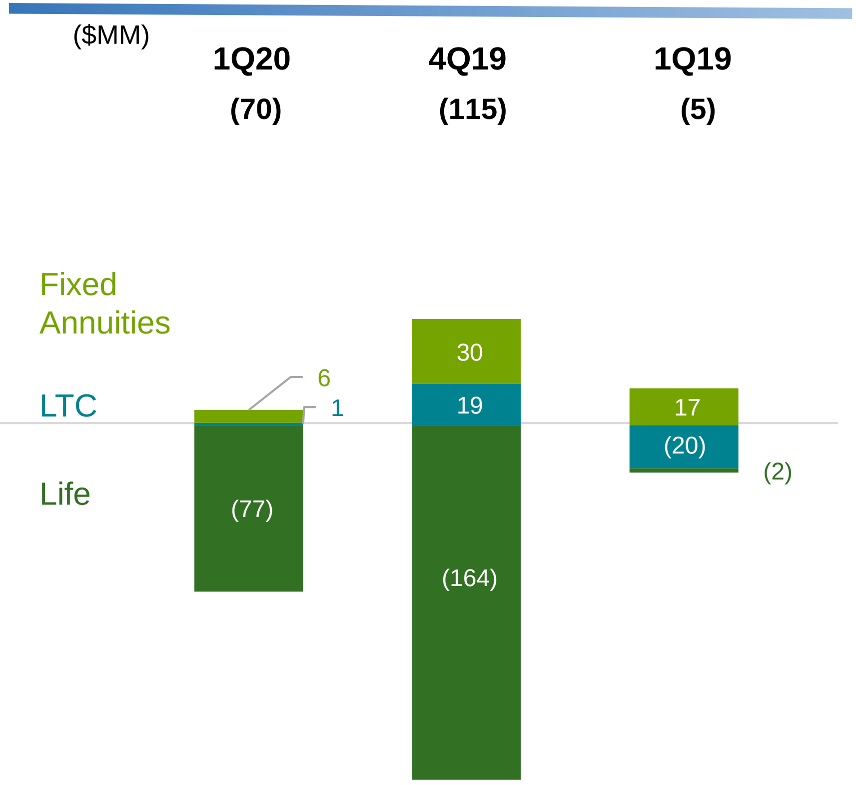
Fixed Annuities: $6MM

Unfavorable Reserve Adjustments & DAC Amortization In Fixed Indexed Annuities Due To Decline In Interest Rates And Equity Markets During The Quarter

Lower SPIA[1] Mortality Versus Prior Quarter And Prior Year

After-Tax Charges Of $13MM In Prior Year From Loss Recognition Testing (LRT)

Adjusted Operating Income (Loss)

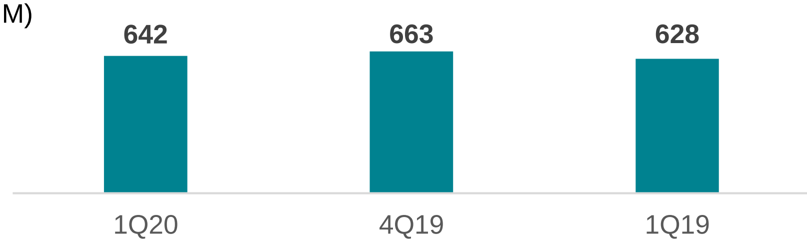


[1]Single Premium Immediate Annuities

Long Term Care Insurance

Premiums

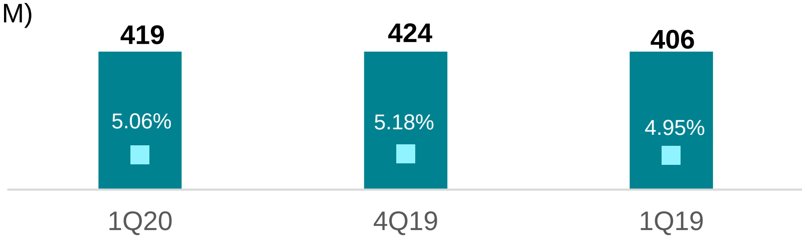
($MM)



$172MM Estimated Pre-Tax Benefit In 1Q20 From Implemented In Force Premium Rate Actions From 2012 Through 1Q20[1]

Net Investment Income & Yield

($MM)

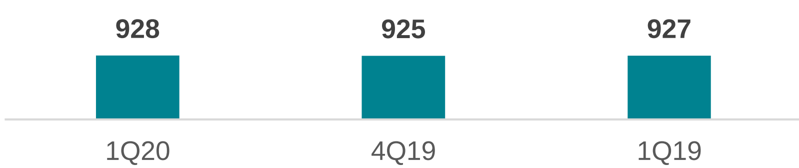


Lower Income From Bond Calls And Prepays And Limited Partnerships Versus Prior Quarter

Continued Growth In Invested Assets Partially Offset By Unfavorable Limited Partnership Income Versus Prior Year

Benefits & Other Changes In Policy Reserves

($MM)



Loss Ratio 78% 76% 81%

$144MM Estimated Pre-Tax Benefit In 1Q20 From Benefits & Other Changes In Policy Reserves From 2012 Through 1Q20[1]

[1]$302MM Total Pre-Tax (Or $239MM After-Tax) Impact In 1Q20 From Rate Actions, Includes $(14)MM Pre-Tax Impact From Commissions, Premium Tax & Other Adjustments

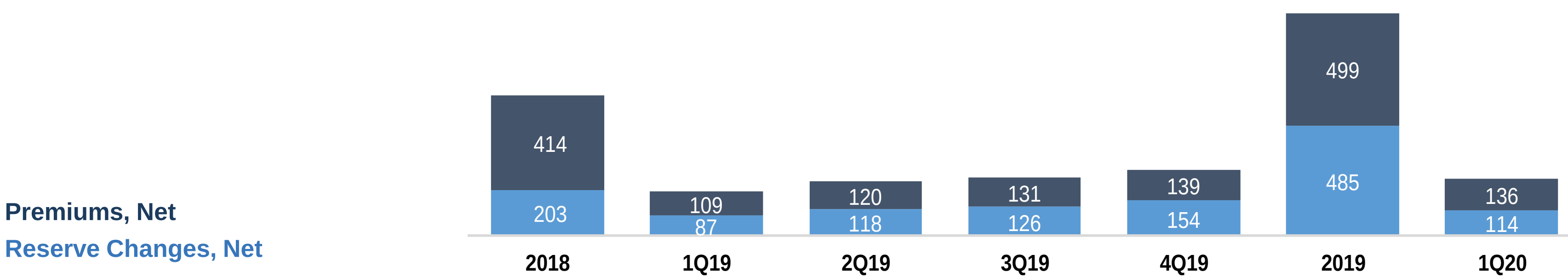
LTC In Force Premium Rate Increases

Rate Action Progress

Approved Filings	FY18	1Q19	2Q19	3Q19	4Q19	FY19	1Q20
State Filings Approved	**120**	24	32	16	44	**116**	32
Impacted In Force Premium ($MM)[1]	**875**	229	238	127	223	**817**	130
Weighted Average % Rate Increase Approved on Impacted In Force	**45%**	61%	37%	23%	34%	**41%**	35%
Filings Submitted	**FY18**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**FY19**	**1Q20**
State Filings Submitted	**97**	-	8	30[2]	60	**98**	-
In Force Premium Submitted ($MM)[1]	**848**	-	79	277	619	**975**	-

Estimated Impact To Adjusted Operating Income (Loss) From Rate Actions & Key Drivers[3]

Estimated Adjusted Operating Income From Rate Actions[4] ($MM)	**583**	**187**	**228**	**246**	**282**	**943**	**239**



[1]Impacted In Force Premium & In Force Premium Submitted For 2020 Includes Premium-Paying Policies Only. [2]3Q19 State Filings Submitted Count Restated To 30; Previously Reported 24. [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 Resulting From Profits Followed By Losses. [4]Estimated Adjusted Operating Income From Rate Actions Includes Estimates For Commissions & Premium Taxes, Net Of Tax Of $(34)MM, $(9)MM, $(10)MM, $(11)MM, $(11)MM, $(41)MM & $(11)MM Respectively.

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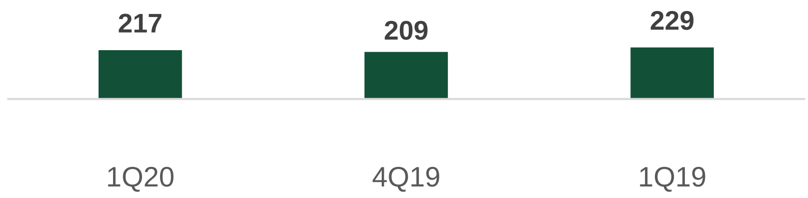
Life Insurance

Premiums & Policy Fees & Other Income

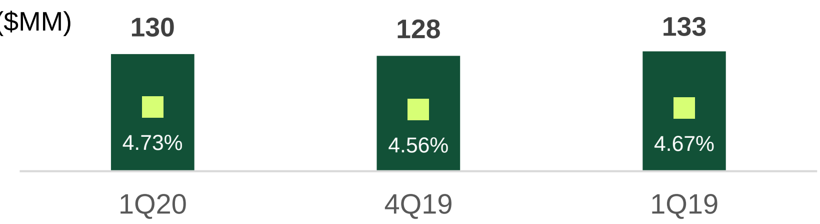
($MM)



Premiums Declining From Run Off Of Existing Blocks; Increase Versus Prior Quarter Driven Primarily By Seasonality

Net Investment Income & Yield

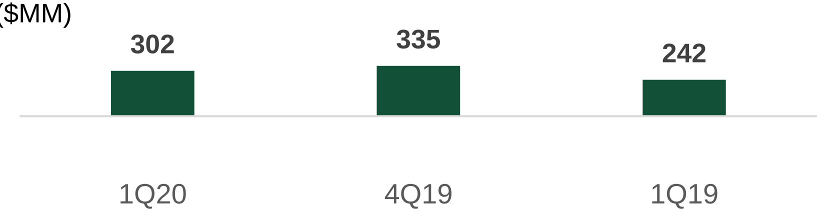
($MM)



Investment Results Reflect Favorable Prepayment Speed Adjustments On Mortgage Backed Securities Versus Prior Quarter And Unfavorable Limited Partnership Income Versus Prior Year

Benefits & Other Changes In Policy Reserves

($MM)



Reserve Increases In 10-Year TUL During Grace Period From Block Entering Post-Level Period

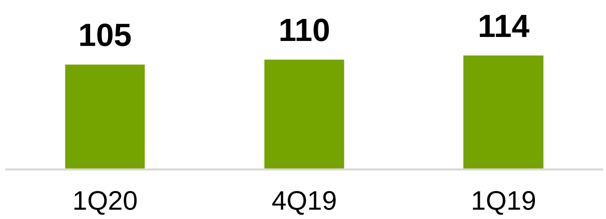
Higher Mortality Relative To Prior Quarter And Prior Year Driven By High Claim Severity; Mortality Experience Remains Higher Than Original Pricing Assumptions

$82MM Increase In 4Q19 Primarily Driven By Annual Assumption Update

Fixed Annuities

Net Investment Spread[1]

($MM)

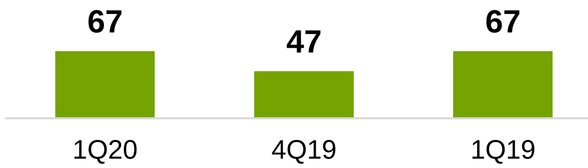


SPDA[2] Spread	1.80%	1.83%	1.68%
SPIA[3] Spread	0.76%	0.84%	0.80%

Net Investment Spread Decreased Versus Prior Periods Due To Lower Average Invested Assets; Lower Income From Bond Calls And Prepays Versus Prior Quarter

Benefits/Changes In Policy Reserves & SPIA Mortality

($MM)



SPIA Mortality G/(L)[4]	-	2	6

Current Quarter Includes Increase In Fixed Indexed Annuity Reserves Due Primarily To Decline In Equity Markets And Interest Rates, Versus Favorable Impacts In Prior Quarter

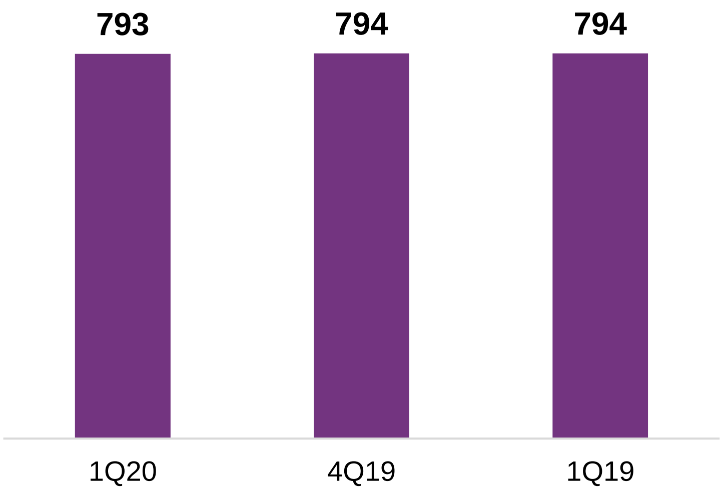
Prior Year Reflected $17MM Pre-Tax Reserve Increase From LRT Primarily Driven By Impact Of Portfolio Management Actions And Decrease In Projected Yield Curve

[1]Net Investment Income Less Interest Credited; [2]Single Premium Deferred Annuities; Excludes Fixed Indexed Annuities; [3]Single Premium Immediate Annuities; Includes Both Paid & Unpaid Interest Credited; [4]Excludes 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)



	1Q20	4Q19	1Q19
GNW Reported Yield	4.71%	4.74%	4.83%
GNW Core Yield[1]	4.57%	4.62%	4.79%
U.S. Life Ins. Segment Reported Yield	4.94%	4.99%	4.82%
Impairments	-	(1)	-

Highlights

Net Investment Income In Line With Prior Quarter As Lower Income From Bond Calls And Prepays And Limited Partnerships Was Mostly Offset By Favorable Prepayment Speed Adjustments On Mortgage Backed Securities

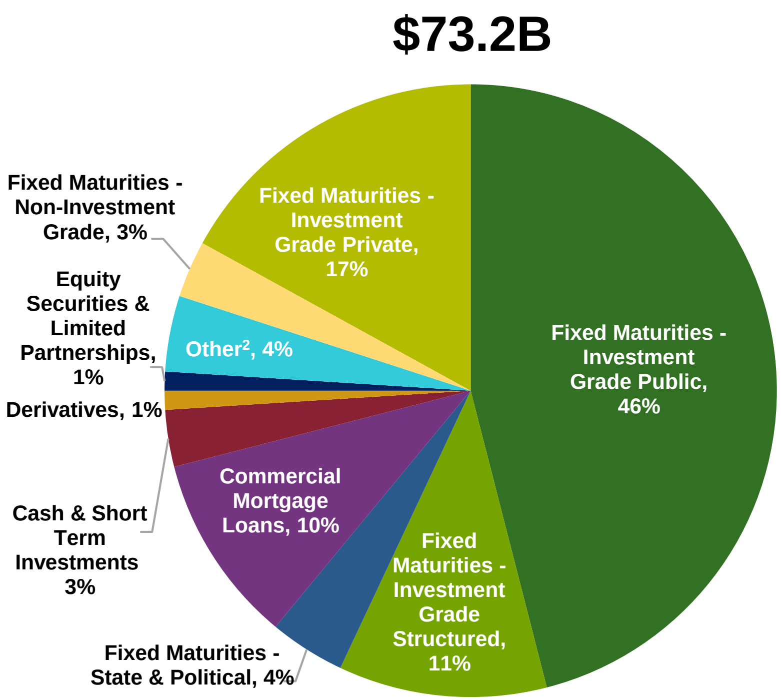
Net Investment Income In Line With Prior Year As Lower Income From Limited Partnerships Was Mostly Offset By Higher Income From Bond Calls And Prepays And Favorable Inflation Impact On Treasury Inflation-Protected Securities

$2.2B Of Asset Purchases In 1Q20 With An Average Yield Of 3.73%

[1]Non-GAAP Measure, See Appendix

Investment Portfolio Holdings[1]

Composition Of Portfolio



Fixed Maturities Comprise $59.1B Or 81% Of Total Portfolio

85% Of Portfolio Support U.S. Life Insurance Products

Maintaining A Strong Unrealized Gain Position Of $5.0B As Of 1Q20, Which Has Recovered Since Quarter-End To 4Q19 Levels

Fixed Maturities By Sector

Fixed Maturity Securities Sector	Fair Value ($B)	% Of Total
Government & Municipal	9.8	17%
Residential & Commercial MBS[3]	5.3	9%
Other Asset-Backed Securities	3.1	5%
Corporate Bond Holdings:		
Finance & Insurance	9.7	16%
Utilities	5.6	10%
Energy	3.2	5%
Consumer - Non-Cyclical	6.4	11%
Consumer - Cyclical	2.1	4%
Capital Goods	3.2	5%
Industrial	2.3	4%
Technology & Communications	4.4	7%
Transportation	2.1	4%
Other	1.9	3%
Total Fixed Maturities	**$59.1**	**100%**

Fixed Maturities Are Diversified Across Asset Classes And Industries With Limited Exposure To COVID-19 Highly Impacted Sectors Such As Transportation And Energy

>95% Of Total Fixed Maturities Trading Above 85% Of Book Value

>95% Of Total Fixed Maturities Rated BBB Or Higher

[1]As Of 3/31/20; [2]Other Includes Policy Loans, Securities Lending And Bank Loan Investments And Other Investments; [3]Mortgage-Backed Securities

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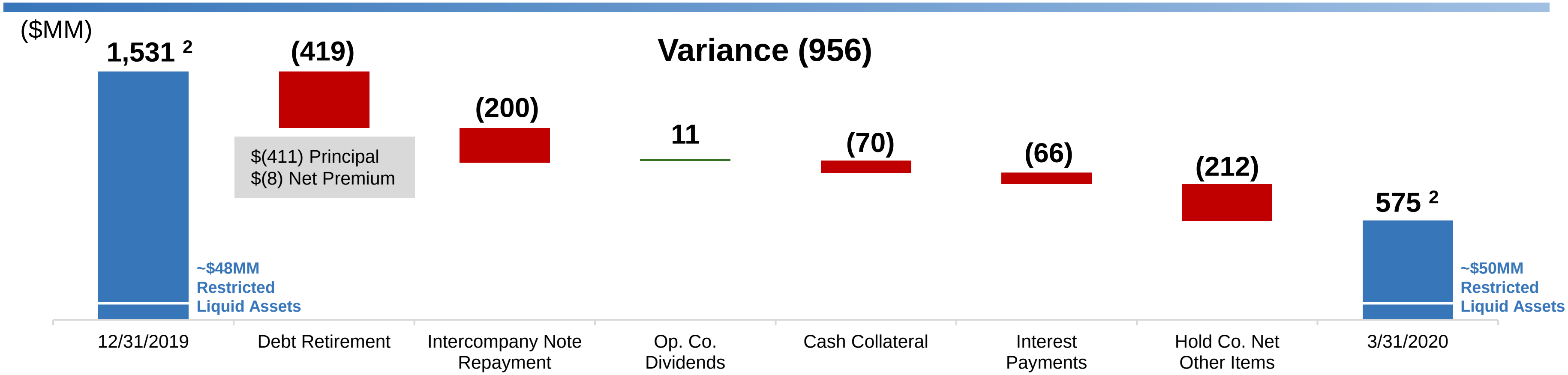
Holding Company Cash & Liquid Assets[1]

Cash & Liquid Assets Roll Forward



June 2020 Notes Redeemed In January For $409MM, Including A $9MM Make-Whole Premium And $3MM Accrued Interest[3]; Completed Additional $13MM Repurchases Of 2021 Maturities In March[4]

Repayment Of Intercompany Note With Genworth Life Insurance Company For $200MM Principal In March

Received $11MM Ordinary Dividend From Australia MI

$70MM Additional Pledged Cash Collateral For Cleared Derivatives

Other Items Include: Previously Disclosed $134MM Interim Payment To AXA In January Due To An Adverse Ruling On Pending Litigation, 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 $525MM And $1,461MM of Cash, Cash Equivalents And Restricted Cash As Of 3/31/20 And 12/31/19, Respectively. Genworth Holdings, Inc. Also Held $50MM And $70MM In U.S. Government Securities As Of 3/31/20 And 12/31/19, Respectively, Which Included $50MM And $48MM, Respectively, Of Restricted Assets; [3] $3MM Accrued Interest Paid At The Time Of Debt Redemption Is Included In the $(66)MM Of Interest Payments; [4] $14MM Of Principal Repurchased At A $1MM Discount

Genworth

Appendix

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

($MM)	1Q20	4Q19	3Q19	2Q19	1Q19
U.S. MI	**3,875**	**3,797**	**3,401**	**3,225**	**3,003**
Australia MI	**376**	**442**	**446**	**493**	**488**
U.S. Life Insurance	**10,632**	**10,423**	**10,915**	**10,517**	**11,427**
LTC[1]	7,354	6,690	7,061	6,621	7,287
Life Insurance[1]	2,944	3,234	3,418	3,444	3,525
Fixed Annuities[1]	334	499	436	452	615
Runoff[1]	**847**	**574**	**553**	**521**	**599**
Corporate & Other[1,2]	**(1,281)**	**(1,051)**	**(928)**	**(999)**	**(2,443)**
Total	**14,449**	**14,185**	**14,387**	**13,757**	**13,074**

[1]Includes Estimate Of Allocated Deferred Tax Balances By Product Line; Allocated Equity Starting In 2Q19 Reflects Change In Allocation Of Surplus Invested Assets From U.S. Life Insurance Products To Corporate Portfolio; [2]Includes 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) 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 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. 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.

Adjustments to reconcile net income (loss) available to Genworth Financial, Inc.'s common stockholders to adjusted operating income (loss) assume a 21% tax rate for the company’s domestic segments and a 30% tax rate for its Australia Mortgage Insurance segment 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 January 2020, the company paid a pre-tax make-whole expense of $9 million related to the early redemption of Genworth Holdings, Inc.’s (Genworth Holdings) senior notes originally scheduled to mature in June 2020 and Rivermont Life Insurance Company I, the company’s indirect wholly-owned special purpose consolidated captive insurance subsidiary, early redeemed all of its $315 million outstanding non-recourse funding obligations originally due in 2050 resulting in a pre-tax loss of $4 million from the write-off of deferred borrowing costs. The company also repurchased $14 million principal amount of Genworth Holdings’ senior notes with 2021 maturity dates for a pre-tax gain of $1 million in the first quarter of 2020. These transactions were excluded from adjusted operating income (loss) as they relate to gains (losses) on the early extinguishment of debt.

The company recorded a pre-tax expense of $1 million and $4 million in the first quarters of 2020 and 2019, 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 (loss) during the periods presented.

The tables at the end of this presentation provide a reconciliation of net income (loss) available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the three months ended March 31, 2020 and 2019, as well as for the three months ended December 31, 2019, 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 international businesses at their local jurisdictional tax rates and its domestic businesses at the U.S. corporate federal income tax rate of 21 percent. The company's segment tax methodology applies the respective jurisdictional or domestic tax rate to the pre-tax 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.

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. 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. Risk in-force in the Australia mortgage insurance business is computed using 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 percent that represents the highest expected average per-claim payment for any one underwriting year over the life of the company's mortgage insurance business in Australia. The company also has certain risk share arrangements in Australia where it provides pro-rata coverage of certain loans rather than 100 percent 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

($MM)

	2020		2019			
		1Q		4Q		1Q
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$	(66)	$	(17)	$	174
Add: net income (loss) from continuing operations attributable to noncontrolling interests		(6)		19		20
Add: net income from discontinued operations attributable to noncontrolling interests		-		22		36
NET INCOME (LOSS)		(72)		24		230
Less: income (loss) from discontinued operations, net of taxes		-		(31)		62
INCOME (LOSS) FROM CONTINUING OPERATIONS		(72)		55		168
Less: net income (loss) from continuing operations attributable to noncontrolling interests		(6)		19		20
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS		(66)		36		148
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:						
Net investment (gains) losses, net		115		(17)		(71)
Losses on early extinguishment of debt		12		-		-
Expenses related to restructuring		1		-		4
Taxes on adjustments		(29)		5		14
ADJUSTED OPERATING INCOME	$	33	$	24	$	95
ADJUSTED OPERATING INCOME (LOSS):						
U.S. Mortgage Insurance segment	$	148	$	160	$	124
Australia Mortgage Insurance segment		9		12		14
U.S. Life Insurance segment:						
Long-Term Care Insurance		1		19		(20)
Life Insurance		(77)		(164)		(2)
Fixed Annuities		6		30		17
Total U.S. Life Insurance segment		(70)		(115)		(5)
Runoff segment		(13)		17		20
Corporate and Other		(41)		(50)		(58)
ADJUSTED OPERATING INCOME	$	33	$	24	$	95
Net investment gains (losses), gross	$	(152)	$	23	$	75
Adjustment for DAC and other intangible amortization and certain benefit reserves		11		3		2
Adjustment for net investment (gains) losses attributable to noncontrolling interests		26		(9)		(6)
Net investment gains (losses), net	$	(115)	$	17	$	71
Earnings (Loss) Per Share Data:						
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share						
Basic	$	(0.13)	$	(0.03)	$	0.35
Diluted	$	(0.13)	$	(0.03)	$	0.34
Adjusted operating income per share						
Basic	$	0.07	$	0.05	$	0.19
Diluted	$	0.07	$	0.05	$	0.19
Weighted-average common shares outstanding						
Basic		504.3		503.5		501.2
Diluted[1]		504.3		510.4		508.6

[1]Under applicable accounting guidance, companies in a loss position are required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share. Therefore, as a result of the loss from continuing operations for the three months ended March 31, 2020, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share for the three months ended March 31, 2020, as the inclusion of shares for stock options, restricted stock units and stock appreciation rights of 5.4 million would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations for the three months ended March 31, 2020, dilutive potential weighted-average common shares outstanding would have been 509.7 million.

Reconciliation Of Reported Yield To Core Yield

		2020	2019	
	(Assets - amounts in billions)	**1Q**	**4Q**	**1Q**
	Reported - Total Invested Assets and Cash	$ 73.2	$ 74.6	$ 69.5
	Subtract:			
	Securities lending	0.1	0.1	0.1
	Unrealized gains (losses)	6.0	6.9	3.7
	Adjusted end of period invested assets and cash	$ 67.1	$ 67.6	$ 65.7
(A)	**Average Invested Assets and Cash Used in Reported and Core Yield Calculation**	$ 67.3	$ 66.9	$ 65.7
	(Income - amounts in millions)			
(B)	**Reported - Net Investment Income**	$ 793	$ 794	$ 794
	Subtract:			
	Bond calls and commercial mortgage loan prepayments	16	23	6
	Other non-core items[1]	7	(2)	2
(C)	**Core Net Investment Income**	$ 770	$ 773	$ 786
(B) / (A)	**Reported Yield**	4.71%	4.74%	4.83%
(C) / (A)	**Core Yield**	4.57%	4.62%	4.79%

Note: Yields have been annualized.

[1]Includes cost basis adjustments on structured securities and various other immaterial items.

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Reconciliation Of Adjusted Operating Income Previously Reported

Reconciliation of Adjusted Operating Income Previously Reported to Adjusted Operating Income

Re-Presented to Exclude Discontinued Operations

(Amounts in millions)

	Three months ended March 31, 2019
Adjusted operating income as previously reported	$ 121
Remove Canada Mortgage Insurance segment adjusted operating income reported as discontinued operations	(41)
Adjustment for corporate overhead allocations, net of taxes[1]	(4)
Adjustment for interest on debt that was required to be repaid as a result of the disposal transaction, net of taxes[2]	6
Tax adjustments[3]	13
Re-presented adjusted operating income	$ 95

[1]Expenses previously reported in the Canada MI segment and moved to Corporate and Other Activities; [2]Interest on a senior secured term loan facility owed by Genworth Holdings, Inc. previously reported in Corporate and Other Activities and moved to discontinued operations; [3]Tax impacts resulting from the classification of Genworth Canada as held-for-sale.

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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, as well as statements the company makes regarding the potential impacts of the COVID-19 pandemic. Forward-looking statements are based on managements 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, which may adversely affect the company's business and the price of its common stock; the parties' inability to obtain regulatory approvals, clearances or extensions, or the possibility that such regulatory approvals or clearances may further delay the transaction or may not be received prior to June 30, 2020 (and either or both of the parties may not be willing to further waive their end date termination rights beyond June 30, 2020) 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 more previously obtained regulatory approvals or clearances no longer valid, one or both parties unwilling to proceed with the transaction or unable to comply with the conditions to existing regulatory approvals or one or both of the parties may be unwilling to accept any new condition under a regulatory approval; 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 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 or that the parties will be unable to agree upon a closing date following receipt of all regulatory approvals and clearances; the risks regarding the ongoing availability of any required financing; the risk that existing and potential legal proceedings 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 credit 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; the risks related to diverting management's attention from the company's ongoing business operations; the company's ability to attract, recruit, retain and motivate current and prospective employees may be adversely affected; and potential adverse reactions or changes to the company's business relationships with clients, employees, suppliers or other parties or other business uncertainties resulting from the announcement of the transaction or during the pendency of the transaction, including but not limited to such changes that could affect the company's financial performance;

- *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 risk that the impacts of or uncertainty created by the COVID-19 pandemic delay or hinder alternative transactions or otherwise make alternative plans less attractive; 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;

Cautionary Note Regarding Forward-Looking Statements

- *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; the inability to accurately estimate the impacts of the COVID-19 pandemic; 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 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); adverse impact on the company's results of operations, including the outcome of its reviews of the premium earnings pattern for its mortgage insurance businesses; 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, including as a result of prolonged unemployment, a sustained low interest rate environment and other displacements caused by the COVID-19 pandemic; 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 mortgage insurance 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, regulatory restrictions resulting from the COVID-19 pandemic, 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 the COVID-19 pandemic; adverse change in regulatory requirements, including risk-based capital; changes in regulations adversely affecting the company's Australian mortgage insurance business; inability to continue to maintain the private mortgage insurer eligibility requirements (PMIERs); the impact on capital levels of increased delinquencies caused by the COVID-19 pandemic; 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; 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); the impact on holding company liquidity caused by the inability to receive dividends or other returns of capital from the company's mortgage insurance businesses as a result of the COVID-19 pandemic; continued availability of capital and financing; 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; the impact on processes caused by shelter-in-place or other governmental restrictions imposed as a result of the COVID-19 pandemic; 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;

Cautionary Note Regarding Forward-Looking Statements

- *insurance and product-related risks* including: 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 the COVID-19 pandemic, 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 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 and the occurrence of natural or man-made disasters or a pandemic, such as the COVID-19 pandemic, could materially adversely affect its 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.