

Second Quarter 2020

Earnings Summary

July 30, 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. For information regarding forward-looking statements, see the Appendix.

Non-GAAP¹ And Other Items

All financial results are as of June 30, 2020 unless otherwise noted. For additional information, please see Genworth’s second quarter 2020 earnings release and financial supplement posted at genworth.com.

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

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

¹U.S. Generally Accepted Accounting Principles

Key Financial Themes For The 2nd Quarter Of 2020

Financial Performance

Genworth Net Loss Of \$441MM, Or \$0.86 Per Diluted Share, And Adjusted Operating Loss¹ Of \$21MM, Or \$0.04 Per Diluted Share

Merger Agreement With China Oceanwide Holdings Group Co., Ltd (Oceanwide) Extended To Not Later Than September 30, 2020; Interim Milestone By August 31, 2020

Reached Agreement With AXA S.A. (AXA) On July 20, 2020 To Settle Liability For Payment Protection Insurance Mis-selling, Which Included A Payment Of £100MM Subsequent To Quarter-End

U.S. Mortgage Insurance (MI) Benefited From A Robust Mortgage Origination Market With \$28.4B In New Insurance Written (NIW)

U.S. MI Adjusted Operating Loss Of \$3MM Primarily Driven By Higher New Delinquencies Attributable To The COVID-19 Pandemic

U.S. MI's PMIERS² Sufficiency Ratio Estimated At 143%, \$1,275MM Above Requirements

U.S. Life Insurance Segment Adjusted Operating Loss Of \$5MM Driven By Life Insurance Performance; LTC³ Benefited From Higher Mortality In The Quarter Indicative Of COVID-19

Holding Company Cash And Liquid Assets Of \$554MM, Including \$59MM Restricted, With Repurchases Of \$52MM Principal Amount Of 2021 Senior Notes In The Quarter

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

2Q20 Results Summary – Genworth Consolidated

Adjusted Operating Income (Loss) (\$MM)

U.S. MI: \$(3)MM

Increased Losses Driven By Higher New Delinquencies And Reserve Strengthening Attributable To COVID-19 Pandemic

Australia MI: \$1MM

Increased Losses Primarily Due To Loss Reserve Strengthening In The Current Quarter Attributable To COVID-19 Pandemic

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

LTC Benefited From Higher Mortality In The Current Quarter, Impacting Active Claims, Pending Claims And Active Policies

Accelerated DAC² Amortization In Term Life And Increase In Reserves In TUL³ As Blocks Exit The Level Premium Period

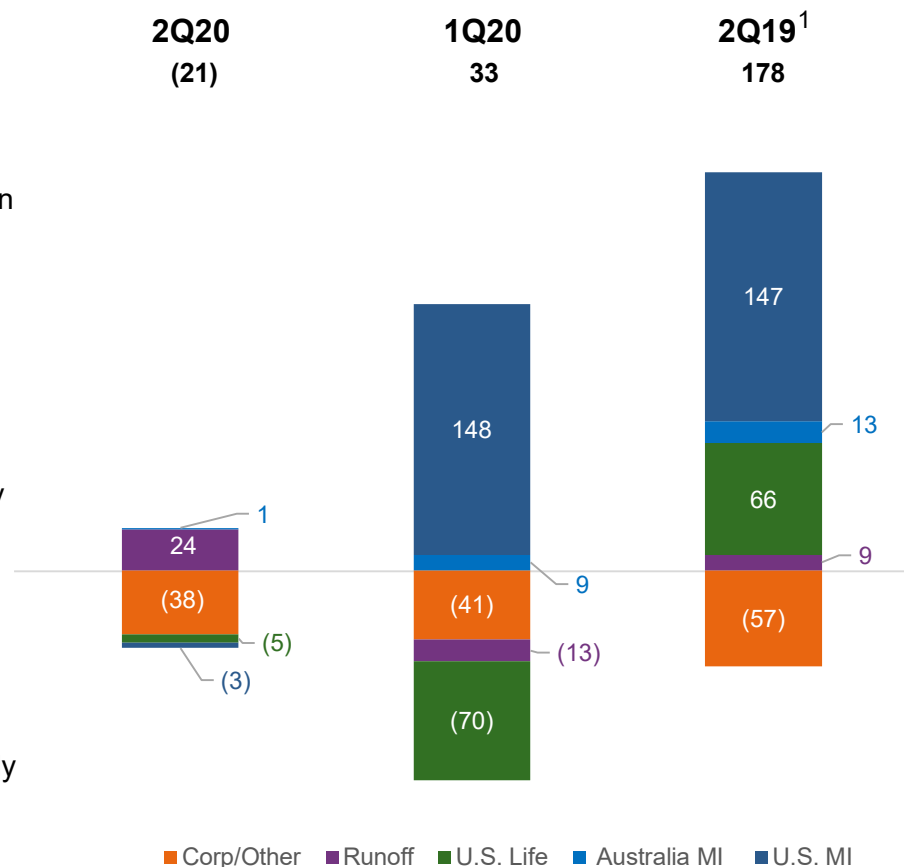
Improvement In Equity Markets Favorably Impacted Fixed Annuity Results During The Quarter

Runoff: \$24MM

Variable Annuity Product Results Impacted By Favorable Equity Market Performance Compared To Prior Quarter And Prior Year

Corporate & Other: \$(38)MM

Lower Corporate Spending And Lower Interest Expense With Early Redemption Of June 2020 Debt Compared To Prior Year



Net Loss Driven By After-Tax Loss Of \$516MM For AXA Settlement In Discontinued Operations

Net Loss (441)

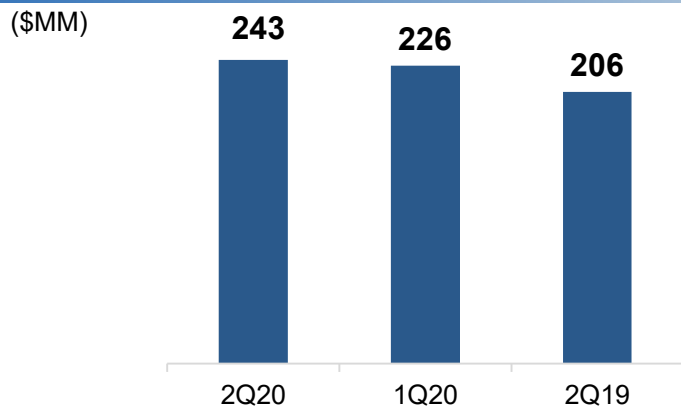
Net Loss (66)

Net Income 168

¹Results Re-Presented For Genworth Canada MI Sale Completed In December 2019; ²Deferred Acquisition Costs; ³Term Universal Life Insurance

U.S. Mortgage Insurance

Premiums

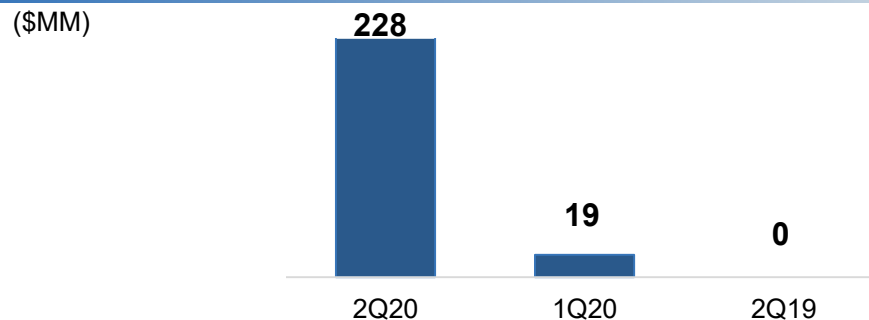


| Flow NIW ¹ | 2Q20 | 1Q20 | 2Q19 |
|-----------------------|--------|--------|--------|
| | 28,400 | 17,900 | 15,800 |

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

¹New Insurance Written

Benefits/Changes In Policy Reserves



| | 2Q20 | 1Q20 | 2Q19 |
|-------------------------|--------|--------|--------|
| Loss Ratio | 94% | 8% | -% |
| Primary Delqs (#) | 53,894 | 15,648 | 15,482 |
| Primary New Delqs (#) | 48,557 | 8,214 | 7,705 |
| Primary Paid Claims (#) | 421 | 474 | 557 |
| Primary Cures (#) | 9,890 | 8,699 | 7,872 |

Losses Of \$228MM And Loss Ratio Of 94% Were Driven By COVID-19 New Delinquencies; 87% Of New Delinquencies In Forbearance Plans And May Cure At An Elevated Rate

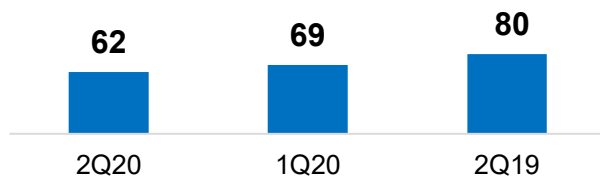
Incurred But Not Reported Delinquencies Contributed \$28MM Of Loss

Strengthened Existing Delinquency Reserves By \$28MM For Deterioration Of Early Cure Activity And Increase In Estimated Severity Of Claim

Australia Mortgage Insurance

Premiums

(\$MM)



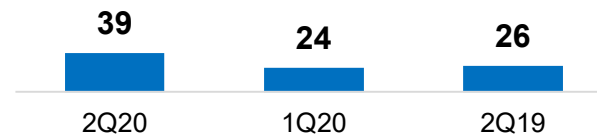
| | 2Q20 | 1Q20 | 2Q19 |
|----------|-------|-------|-------|
| Flow NIW | 4,400 | 4,100 | 3,700 |
| Bulk NIW | 100 | 200 | 1,200 |

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

Flow NIW Increased Due To Ongoing Strong Customer Origination Performance With Continued Low Interest Rates

Benefits/Changes In Policy Reserves

(\$MM)



| | 2Q20 | 1Q20 | 2Q19 |
|-------------------------|-------|-------|-------|
| Loss Ratio ¹ | 63% | 34% | 34% |
| Total Delqs (#) | 7,614 | 7,274 | 7,891 |
| New Delqs (#) | 2,662 | 2,326 | 2,853 |
| Paid Claims (#) | 358 | 333 | 296 |
| Cures (#) | 1,964 | 1,940 | 2,156 |

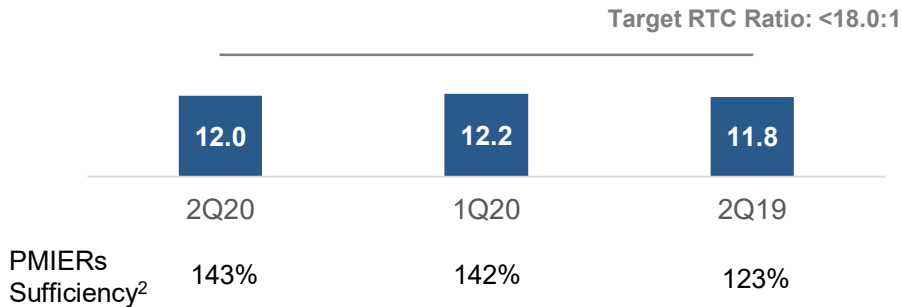
Over 48,000 Loans In Payment Deferral Programs Continue To Be Reported By Lenders As Current

Losses Increased Primarily Due To \$18MM Of Reserve Strengthening Attributable To The COVID-19 Pandemic, Including An Increase In IBNR² To Account For Loans In Deferral Programs

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; ² Incurred But Not Reported

MI Businesses – Capital Adequacy¹

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



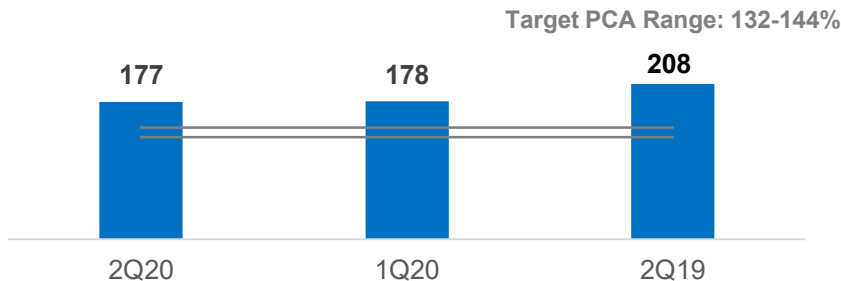
Strong PMIERS Sufficiency At \$1,275MM Above Requirements

PMIERS Sufficiency Improved Sequentially Driven By Business Cash Flows, Elevated Lapse And Higher Benefit From Credit Risk Transfer Program, Partially Offset By Higher Delinquencies And NIW

Executed Aggregate Excess Of Loss Reinsurance On '09-'19 Books, With Approximately \$180MM Of PMIERS Capital Credit For Elevated New Delinquencies

PMIERS Sufficiency Benefited \$1,057MM From 0.30 Multiplier Applied To The Required Asset Factor

Australia MI – PCA³ (%)



PCA Relatively Flat Sequentially With PCA Above Management Target Capital Range of 132-144%

Subsequent To Quarter End, Australia MI Executed A Series Of Tier 2 Debt Transactions That Extended Favorable Regulatory Capital Credit

Given The Economic Uncertainty Created By COVID-19, Genworth Does Not Expect To Receive Further Dividends From Its MI Businesses In 2020; Dividends In 2021 Will Depend On A Variety Of Factors, Include Timing Of Economic Recovery

¹Company Estimates For 2Q20, Due To Timing Of The Filing Of Statutory Statements; ²Calculated As Available Assets Divided By Required Assets As Defined Within PMIERS. As Of March 31, 2020 and June 30, 2019, The PMIERS Sufficiency Was \$1,171MM And \$673MM Respectively, Of Available Assets Above The Applicable PMIERS Requirements; ³Prescribed Capital Amount

U.S. Mortgage Insurance – Credit Risk Transfer Program¹

| Book Year / CRT Structure | Initial Risk In Force (RIF) (\$B) | Current Risk In Force (\$B) | Covered Loss Tiers At Inception (%RIF) | | Percent Of Covered Loss Tier Reinsured | Initial Reinsured Amount (\$MM) | Current Reinsured Amount (\$MM) | Current PMIERS Credit ⁴ (\$MM) |
|------------------------------|-----------------------------------|-----------------------------|--|---------------------|--|---------------------------------|---------------------------------|---|
| | | | Attach ² | Detach ³ | | | | |
| 2016 XOL ⁵ | 9.7 | 5.2 | 3.00% | 6.30% | 51% | 166 | 39 | 38 |
| 2017 XOL | 8.9 | 5.4 | 3.00% | 6.50% | 51% | 158 | 79 | 76 |
| 2018 XOL | 9.1 | 5.7 | 3.00% | 6.50% | 75% | 238 | 160 | 155 |
| 2019 XOL | 14.5 | 12.6 | 2.50% | 6.80% | 29% | 176 | 176 | 170 |
| 2019 ILN ⁶ | 10.6 | 8.5 | 2.25% | 6.75% | 64% | 303 | 303 | 303 |
| 2020 XOL ⁷ | 11.2 | 11.2 | 3.00% | 7.00% | 28% | 124 | 124 | 121 |
| 09-19 XOL | 34.0 | 34.0 | 6.72% | 7.62% | 100% | 300 | 300 | 180 |
| CRT TOTAL⁸ | | 45.4 | | | | 1,465 | 1,181 | 1,043 |
| Not Covered | | 4.6 | | | | | | |
| Total Primary | | 50.0 | | | | | | |

As Of June 30, 2020, Over 90% Of Risk In Force Is Subject To Genworth's Credit Risk Transfer Program Which Is Designed To Provide Loss Volatility Protection And PMIERS Credit

¹ As Of 6/30/20; ² Attach Is The Aggregate Loss Amount (As % of Risk In Force) Above Which The Reinsurance Tier Begins; ³ Detach Is The Aggregate Loss Amount (As % of Risk In Force) Above Which The Reinsurance Coverage Exhausts; ⁴ Current PMIERS Credit Considers Any Counterparty Credit Haircut; ⁵ Excess Of Loss (XOL); ⁶ The 2019 Insurance Linked Notes (ILN) Covers A Portion Of New Risk Written January 1, 2019 To September 30, 2019; ⁷ The 2020 XOL Initial Risk In Force And Current Risk In Force Amounts Subject To Increase During The Fill-Up Period Through Year-End 2020; ⁸ Total For Current Risk In Force Eliminates Loans Subject To Multiple Credit Risk Transfer (CRT) Structures To Avoid Double Counting

U.S. Mortgage Insurance – PMIERS Capacity Illustration¹

PMIERS Delinquent Loan Treatment: Subject To Non-performing Risk Charges. For Loans With 2-3 Missed Payments, Standard Charges Are 55% Of The Risk In Force, With Higher Charges For Policies That Continue To Miss Payments. PMIERS Provides For A 70% Reduction To The Non-Performing Risk Charges Due To COVID-19 Hardship Pursuant To An Amendment To PMIERS That Became Effective June 30, 2020

Key Assumptions: All Incremental Delinquent Loans Are 2-3 Missed Payments, COVID-19 Related, Reflect The Same Average RIF Per Loan, Mix Of Book Years / Risk Characteristics As Performing Portfolio As Of June 30, 2020

| | Required Assets As % Of RIF | Notes |
|--|-----------------------------|-----------------------------|
| Average Performing Loan On 6/30/20 | 6.7% | |
| Delinquent 2-3 Missed Payments | 16.5% | 70% Reduction To 55% Charge |
| Incremental Assets Required Upon Becoming Delinquent | 9.8% | |

| Average Net RIF Per Performing Loan | Incremental Required Assets As % Of RIF | Incremental Required Assets Per Loan | PMIERS Excess ² | Implied Count Of Incremental Delinquencies | Actual Delinquent Loans At 6/30/20 | Delinquent Loans Required To Exhaust 6/30/20 PMIERS Excess ¹ | Actual Delinquency Rate at 6/30/20 | Delinquency Rate Required To Exhaust 6/30/20 PMIERS Excess ¹ |
|-------------------------------------|---|--------------------------------------|----------------------------|--|------------------------------------|---|------------------------------------|---|
| \$55.3k | 9.8% | \$5.4k | \$1.275B | 236k | 54k | 290k | 5.98% | 32% |

Non-COVID-19 Incremental Capital Charge On Delinquent Loans Of 48.3% Reduced To 9.8%

Implied Incremental Delinquencies To Exhaust PMIERS Excess... Calculated By Dividing PMIERS Excess By Incremental Required Assets Per Loan

Ability To Withstand Over 5x Increase In Delinquency Rate Prior To Exhausting PMIERS Excess

U.S. MI Can Withstand Meaningful Incremental Delinquencies And Remain PMIERS Compliant

¹ This Hypothetical Analysis Is Illustrative Only And Based On The Key Assumptions At June 30, 2020. Actual Results May Vary Materially; ² 2009-2019 Aggregate XOL Provides \$180MM PMIERS Capital Credit At 6/30/20 With Approximately \$120MM Potential Future Benefit, Covering Pro Forma 310k Delinquencies Or A 35% Delinquency Rate

2Q20 Summary – U.S. Life Insurance

Highlights

LTC: \$48MM

Higher Mortality, Indicative Of COVID-19 Pandemic

IBNR Strengthened From Assumed Temporary Delay In Claim Incidence, Partially Offsetting Continued Favorable Development On IBNR Compared To Prior Year

Higher Premiums From In Force Rate Actions, Partially Offset By Less Favorable Impacts From Benefit Reductions

Life Insurance: \$(81)MM

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

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

Universal Life Mortality Higher, Attributable In Part To COVID-19 Pandemic

Prior Year Results Include Net Favorable Reinsurance Correction And Refinement Of \$17MM

Fixed Annuities: \$28MM

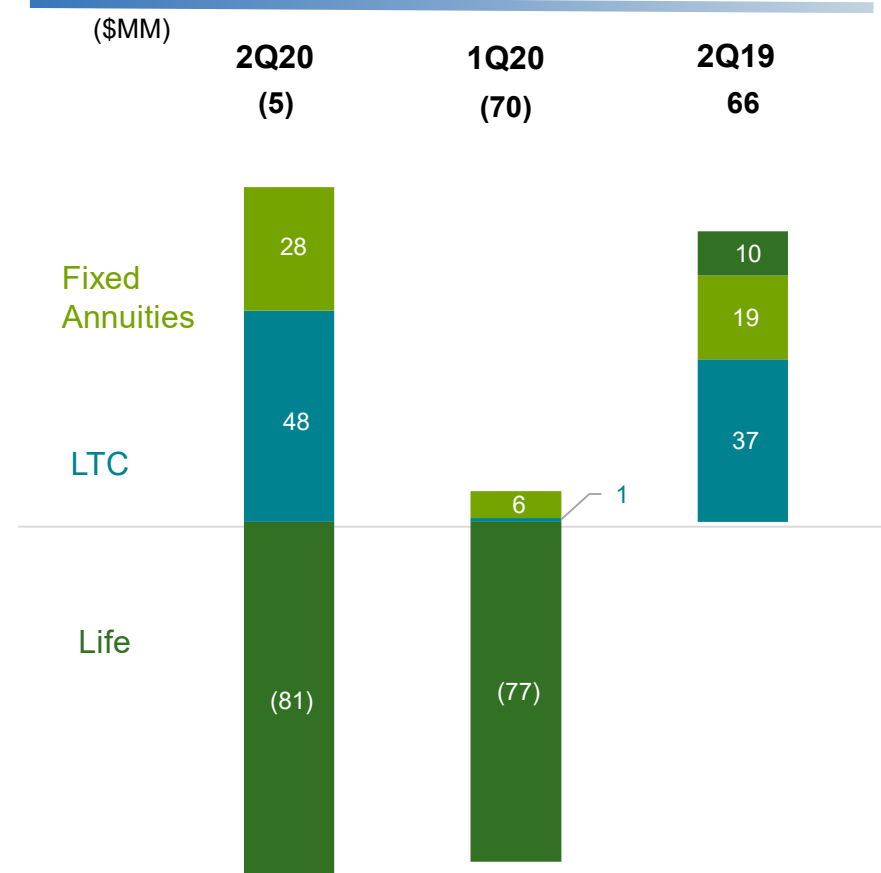
Favorable Reserve Adjustments & DAC Amortization In Fixed Indexed Annuities Due To Improvement In Equity Markets During The Quarter

Higher SPIA¹ Mortality Versus Prior Quarter And Prior Year

After-Tax Charges Of \$4MM In Prior Year From SPIA Loss Recognition Testing (LRT)

¹ Single Premium Immediate Annuities

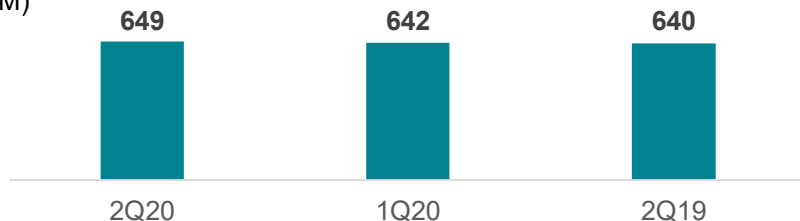
Adjusted Operating Income (Loss)



Long Term Care Insurance

Premiums

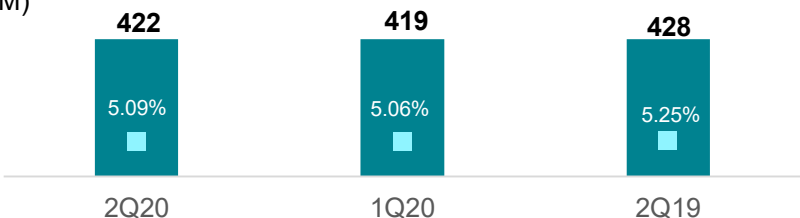
(\$MM)



\$183MM Estimated Pre-Tax Benefit In 2Q20 From Implemented In Force Premium Rate Actions From 2012 Through 2Q20¹

Net Investment Income & Yield

(\$MM)

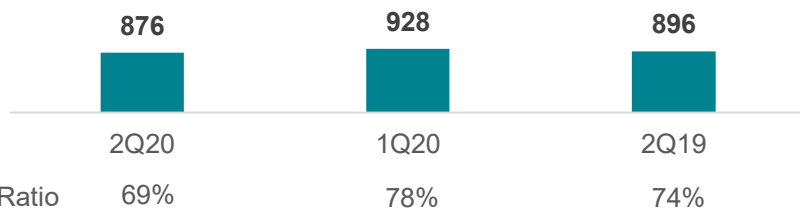


Higher Income From Limited Partnerships Offset By Unfavorable Inflation Impact On TIPS² Versus Prior Quarter

Unfavorable Inflation Impact On TIPS Partially Offset By Continued Growth In Invested Assets Versus Prior Year

Benefits & Other Changes In Policy Reserves

(\$MM)



\$135MM Estimated Pre-Tax Benefit In 2Q20 From Implemented In Force Premium Rate Actions From 2012 Through 2Q20¹

Continued Favorable Development On IBNR, Partially Offset By \$37MM Strengthening

Higher Mortality On Claims And Active Policies

¹ \$303MM Total Pre-Tax (Or \$239MM After-Tax) Impact In 2Q20 From Rate Actions, Includes \$(15)MM Pre-Tax Impact From Commissions, Premium Tax & Other Adjustments

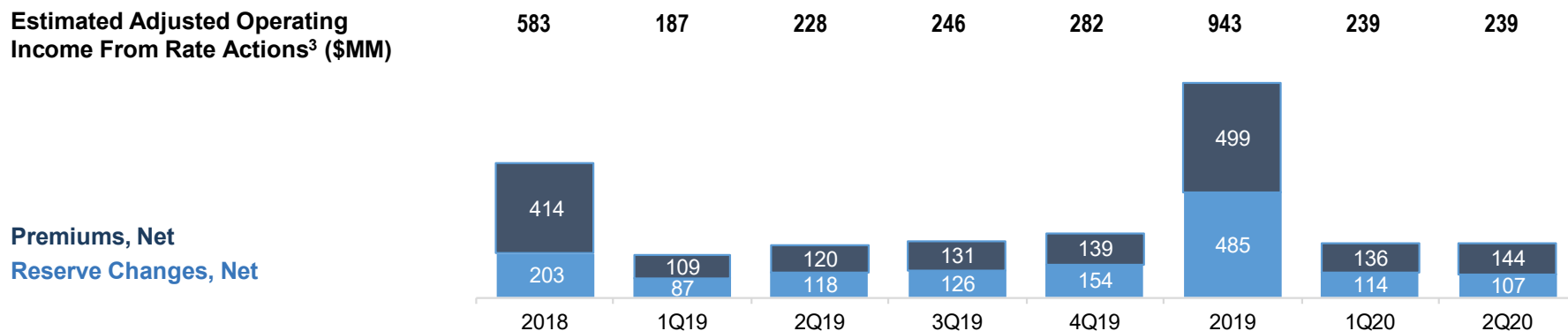
² U.S. Government Treasury Inflation Protected Securities

LTC In Force Premium Rate Increases

Rate Action Progress

| Approved Filings | FY18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | FY19 | 1Q20 | 2Q20 |
|--|------|------|------|------|------|------|------|------|
| State Filings Approved | 120 | 24 | 32 | 16 | 44 | 116 | 32 | 14 |
| Impacted In Force Premium (\$MM) ¹ | 875 | 229 | 238 | 127 | 223 | 817 | 130 | 127 |
| Weighted Average % Rate Increase Approved on Impacted In Force | 45% | 61% | 37% | 23% | 34% | 41% | 35% | 25% |
| Filings Submitted | FY18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | FY19 | 1Q20 | 2Q20 |
| State Filings Submitted | 97 | - | 8 | 30 | 60 | 98 | - | 37 |
| In Force Premium Submitted (\$MM) ¹ | 848 | - | 79 | 277 | 619 | 975 | - | 191 |

Estimated Impact To Adjusted Operating Income (Loss) From Rate Actions & Key Drivers²

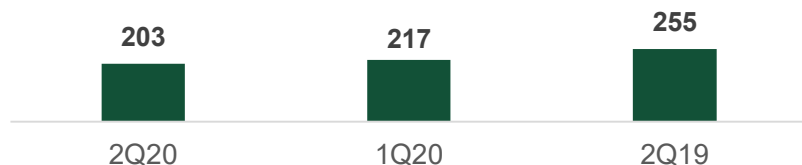


¹Impacted In Force Premium & In Force Premium Submitted For 2020 Includes Premium-Paying Policies Only. ²Includes All Implemented Rate Actions Since 2012. Earned Premium & Reserve Change Estimates Reflect Certain Simplifying Assumptions That May Vary Materially From Actual Historical Results, Including 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. ³Estimated 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 & \$(12)MM, Respectively.

Life Insurance

Premiums & Policy Fees & Other Income

(\$MM)

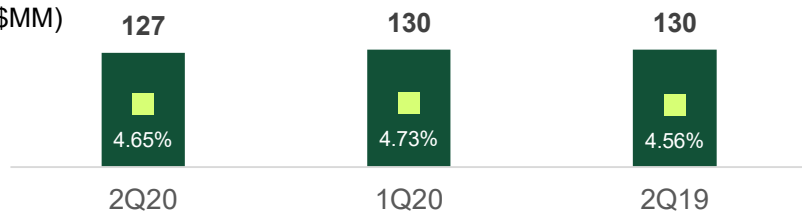


Premiums And Policy Fees Declining From Run Off Of Existing Blocks

Prior Year Results Included A Benefit From A Correction Of Ceded Premiums On Certain Term Conversion Policies

Net Investment Income & Yield

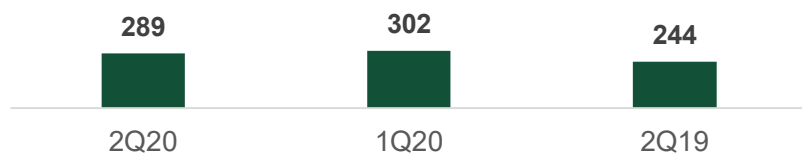
(\$MM)



Investment Results Reflect Less Favorable Prepayment Speed Adjustments On Mortgage Backed Securities, Lower Income From Bond Calls And Prepayments And Higher Limited Partnership Income

Benefits & Other Changes In Policy Reserves

(\$MM)



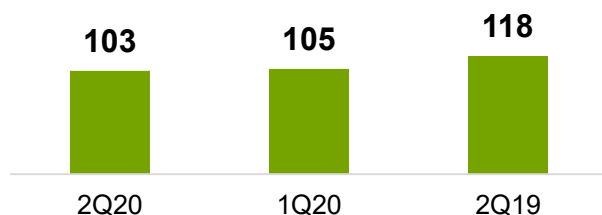
Reserve Increases In 10-Year TUL During Grace Period From Block Entering Post-Level Period Higher Than Prior Year, Lower Than Prior Quarter

Higher Mortality In Universal Life Driven By Claim Frequency And COVID-19; Mortality Experience Remains Higher Than Original Pricing Assumptions

Fixed Annuities

Net Investment Spread¹

(\$MM)

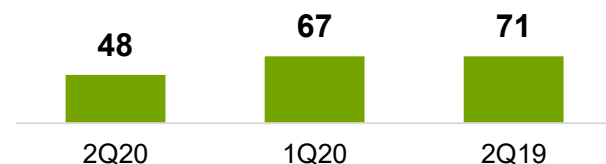


| | | | |
|--------------------------|-------|-------|-------|
| SPDA ² Spread | 1.82% | 1.80% | 1.77% |
| SPIA ³ Spread | 0.84% | 0.76% | 1.35% |

Net Investment Spread Decreased Due To Lower Average Invested Assets; Lower Income From Limited Partnerships Versus Prior Year

Benefits/Changes In Policy Reserves & SPIA Mortality

(\$MM)



| | | | |
|-----------------------------------|---|---|-----|
| SPIA Mortality G/(L) ⁴ | 1 | - | (6) |
|-----------------------------------|---|---|-----|

Current Quarter Includes Decrease In Fixed Indexed Annuity Reserves Due Primarily To Improvement In Equity Markets, Versus Unfavorable Impacts From Equity Markets And Interest Rates In Prior Quarter

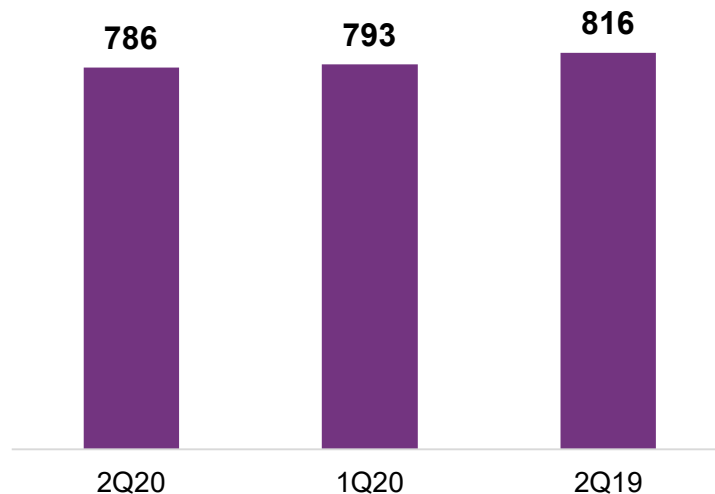
Prior Year Reflected \$5MM Pre-Tax Reserve Increase From LRT Primarily Driven By Decrease In Interest Rates

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 | 4.65% | 4.71% | 4.95% |
| GNW Core Yield ¹ | 4.59% | 4.57% | 4.86% |
| U.S. Life Ins. Segment Reported Yield | 4.94% | 4.94% | 5.04% |

Highlights

Net Investment Income Unfavorable Versus Prior Quarter As Lower Income From Bond Calls / Prepayments And TIPS Was Partially Offset By Higher Income From Limited Partnerships

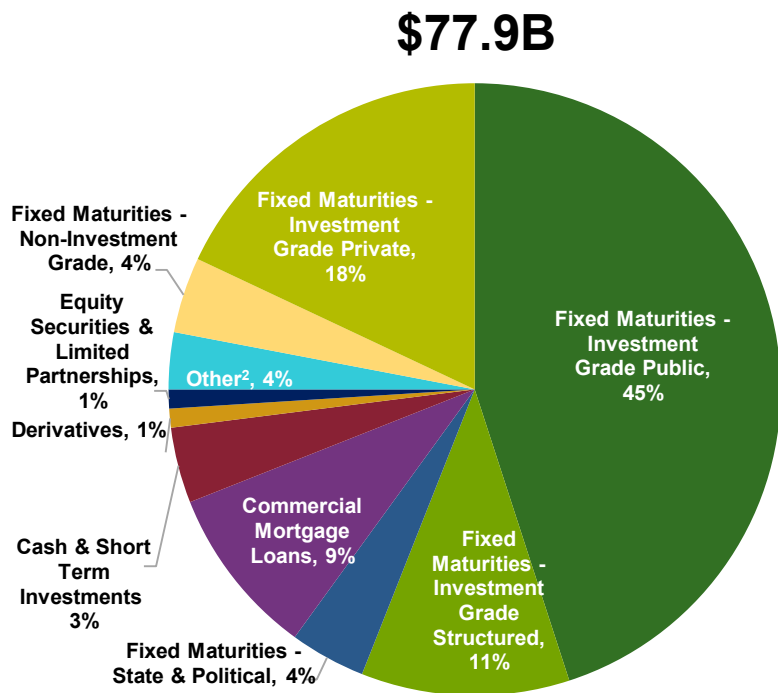
Net Investment Income Lower Than Prior Year Primarily Driven By Less Favorable Inflation Impact On TIPS

\$2.8B Of Asset Purchases In 2Q20 With An Average Yield Of 2.60%

¹Non-GAAP Measure, See Appendix

Investment Portfolio Holdings¹

Composition Of Portfolio



Fixed Maturities Comprise \$63.5B Or 82% Of Total Portfolio

84% Of Portfolio Support U.S. Life Insurance Products

Unrealized Gain Position Of \$8.7B As Of 2Q20, Up From \$4.9B In Prior Quarter

Fixed Maturities By Sector

| Fixed Maturity Securities Sector | Fair Value (\$B) | % Of Total |
|---|------------------|-------------|
| Government & Municipal | 10.1 | 16% |
| Residential & Commercial MBS ³ | 5.1 | 8% |
| Other Asset-Backed Securities | 3.0 | 5% |
| Corporate Bond Holdings: | | |
| Finance & Insurance | 10.9 | 17% |
| Utilities | 6.1 | 10% |
| Energy | 3.9 | 6% |
| Consumer - Non-Cyclical | 7.0 | 11% |
| Consumer - Cyclical | 2.4 | 4% |
| Capital Goods | 3.6 | 6% |
| Industrial | 2.5 | 4% |
| Technology & Communications | 4.7 | 7% |
| Transportation | 2.2 | 3% |
| Other | 2.0 | 3% |
| Total Fixed Maturities | \$63.5 | 100% |

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

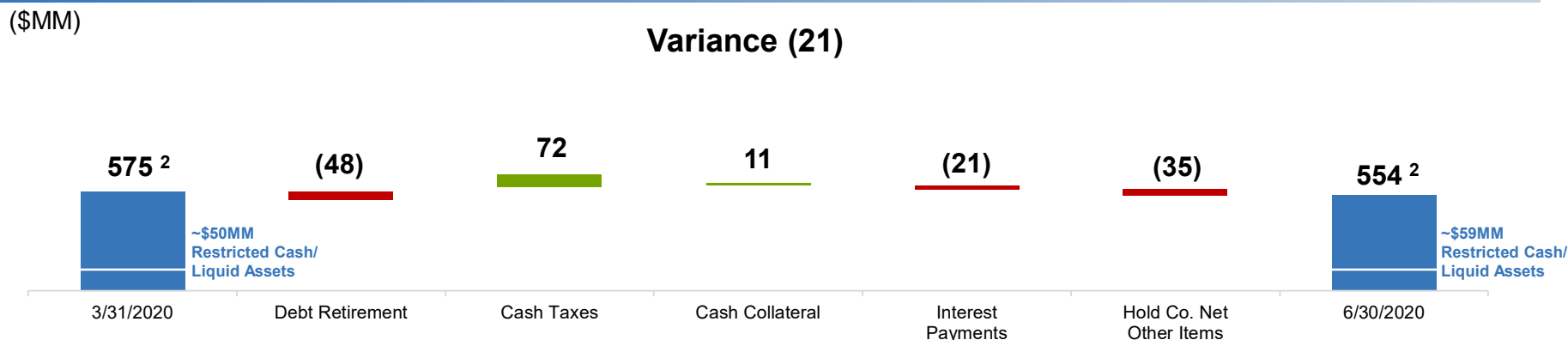
>99% Of Total Fixed Maturities Trading Above 85% Of Book Value

>95% Of Total Fixed Maturities Rated BBB Or Higher

¹As Of 6/30/20; ²Other Includes Policy Loans, Securities Lending And Bank Loan Investments And Other Investments; ³Mortgage-Backed Securities

Holding Company Cash & Liquid Assets¹

Cash & Liquid Assets Roll Forward



Completed \$48MM Debt Repurchases Of 2021 Maturities In The Quarter, Retiring \$52MM In Principal At A \$4MM Discount

\$72MM Received In Taxes From Intercompany Tax Payments

\$11MM Released Of Previously Pledged Cash Collateral For Cleared Derivatives

Holding Company Net Other Items Mostly Related To Timing Of Corporate Insurance Payments

On July 21st, The Company Made A £100MM (\$125MM) Payment To AXA As Part Of The Settlement Agreement

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 \$504MM And \$525MM of Cash, Cash Equivalents And Restricted Cash As Of 6/30/20 And 3/31/20, Respectively, Which Included \$10MM Of Restricted Cash Equivalents As Of 6/30/20. Genworth Holdings, Inc. Also Held \$50MM In U.S. Government Securities As Of 6/30/20 And 3/31/20, Which Included \$49MM And \$50MM, Respectively, Of Restricted Assets

Appendix

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

| (\$MM) | 2Q20 | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|--|----------------|----------------|----------------|---------------|---------------|
| U.S. MI | 4,050 | 3,875 | 3,797 | 3,401 | 3,225 |
| Australia MI | 444 | 376 | 442 | 446 | 493 |
| U.S. Life Insurance | 10,860 | 10,632 | 10,423 | 10,915 | 10,517 |
| LTC ¹ | 7,242 | 7,354 | 6,690 | 7,061 | 6,621 |
| Life Insurance ¹ | 2,947 | 2,944 | 3,234 | 3,418 | 3,444 |
| Fixed Annuities ¹ | 671 | 334 | 499 | 436 | 452 |
| Runoff¹ | 564 | 847 | 574 | 553 | 521 |
| Corporate & Other^{1,2} | (1,275) | (1,281) | (1,051) | (928) | (999) |
| Total | 14,643 | 14,449 | 14,185 | 14,387 | 13,757 |

¹Includes 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; 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) 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 percent tax rate for the company's domestic segments and a 30 percent 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 the second quarter of 2020, the company recorded a goodwill impairment of \$3 million, net of the portion attributable to noncontrolling interests, in its Australia mortgage insurance business.

During the second and first quarters of 2020, the company repurchased \$52 million and \$14 million, respectively, principal amount of Genworth Holdings, Inc.'s (Genworth Holdings) senior notes with 2021 maturity dates for a pre-tax gain of \$3 million and \$1 million, respectively. In January 2020, the company paid a pre-tax make-whole expense of \$9 million related to the early redemption of 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. 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 in both the second and first quarters of 2020 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 (loss) for the three months ended June 30, 2020 and 2019, as well as for the three months ended March 31, 2020, 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 (Loss)

(\$MM)

| | 2020 | | 2019 |
|---|-----------|-----------|---------|
| | 2Q | 1Q | 2Q |
| NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS | \$ (441) | \$ (66) | \$ 168 |
| Add: net income (loss) from continuing operations attributable to noncontrolling interests | 23 | (6) | 15 |
| Add: net income from discontinued operations attributable to noncontrolling interests | - | - | 35 |
| NET INCOME (LOSS) | (418) | (72) | 218 |
| Less: income (loss) from discontinued operations, net of taxes | (520) | - | 60 |
| INCOME (LOSS) FROM CONTINUING OPERATIONS | 102 | (72) | 158 |
| Less: net income (loss) from continuing operations attributable to noncontrolling interests | 23 | (6) | 15 |
| INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS | 79 | (66) | 143 |
| ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS: | | | |
| Net investment (gains) losses, net | (131) | 115 | 43 |
| Goodwill impairment, net ⁽¹⁾ | 3 | - | - |
| (Gains) losses on early extinguishment of debt | (3) | 12 | - |
| Expenses related to restructuring | 1 | 1 | - |
| Taxes on adjustments | 30 | (29) | (8) |
| ADJUSTED OPERATING INCOME (LOSS) | \$ (21) | \$ 33 | \$ 178 |
| ADJUSTED OPERATING INCOME (LOSS): | | | |
| U.S. Mortgage Insurance segment | \$ (3) | \$ 148 | \$ 147 |
| Australia Mortgage Insurance segment | 1 | 9 | 13 |
| U.S. Life Insurance segment: | | | |
| Long-Term Care Insurance | 48 | 1 | 37 |
| Life Insurance | (81) | (77) | 10 |
| Fixed Annuities | 28 | 6 | 19 |
| Total U.S. Life Insurance segment | (5) | (70) | 66 |
| Runoff segment | 24 | (13) | 9 |
| Corporate and Other | (38) | (41) | (57) |
| ADJUSTED OPERATING INCOME (LOSS) | \$ (21) | \$ 33 | \$ 178 |
| Net investment gains (losses), gross | \$ 159 | \$ (152) | \$ (46) |
| Adjustment for DAC and other intangible amortization and certain benefit reserves | 4 | 11 | 3 |
| Adjustment for net investment (gains) losses attributable to noncontrolling interests | (32) | 26 | - |
| Net investment gains (losses), net | \$ 131 | \$ (115) | \$ (43) |
| Earnings (Loss) Per Share Data: | | | |
| Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share | | | |
| Basic | \$ (0.87) | \$ (0.13) | \$ 0.33 |
| Diluted | \$ (0.86) | \$ (0.13) | \$ 0.33 |
| Adjusted operating income (loss) per share | | | |
| Basic | \$ (0.04) | \$ 0.07 | \$ 0.35 |
| Diluted | \$ (0.04) | \$ 0.07 | \$ 0.35 |
| Weighted-average common shares outstanding | | | |
| Basic | 505.4 | 504.3 | 503.4 |
| Diluted ⁽²⁾ | 512.5 | 504.3 | 508.7 |

(1) For the three months ended June 30, 2020, goodwill impairment was adjusted by \$2 million related to the company's mortgage insurance business in Australia for the portion attributable to noncontrolling interests.

(2) 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 |
|---|----------------|----------------|----------------|
| | 2Q | 1Q | 2Q |
| (Assets - amounts in billions) | | | |
| Reported - Total Invested Assets and Cash | \$ 77.9 | \$ 73.2 | \$ 72.0 |
| Subtract: | | | |
| Securities lending | 0.1 | 0.1 | 0.1 |
| Unrealized gains (losses) | 9.7 | 6.0 | 5.7 |
| Adjusted end of period invested assets and cash | <u>\$ 68.1</u> | <u>\$ 67.1</u> | <u>\$ 66.2</u> |
| (A) Average Invested Assets and Cash Used in Reported and Core Yield Calculation | \$ 67.6 | \$ 67.3 | \$ 66.0 |
| (Income - amounts in millions) | | | |
| (B) Reported - Net Investment Income | \$ 786 | \$ 793 | \$ 816 |
| Subtract: | | | |
| Bond calls and commercial mortgage loan prepayments | 8 | 16 | 7 |
| Other non-core items ⁽¹⁾ | 2 | 7 | 7 |
| (C) Core Net Investment Income | <u>\$ 776</u> | <u>\$ 770</u> | <u>\$ 802</u> |
| (B) / (A) Reported Yield | 4.65% | 4.71% | 4.95% |
| (C) / (A) Core Yield | 4.59% | 4.57% | 4.86% |

Note: Yields have been annualized.

⁽¹⁾Includes cost basis adjustments on structured securities and various other immaterial items.

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)

| | <u>Three months ended</u> <u>June 30,</u> <u>2019</u> |
|--|---|
| Adjusted operating income as previously reported | \$ 204 |
| Remove Canada Mortgage Insurance segment adjusted operating income reported as discontinued operations | (41) |
| Adjustment for corporate overhead allocations, net of taxes ¹ | (5) |
| 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 | 14 |
| Re-presented adjusted operating income | <u>\$ 178</u> |

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.

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 closing of the transaction with China Oceanwide Holdings Group Co., Ltd. (together with its affiliates, Oceanwide), Oceanwide's funding plans and transactions the company is pursuing to address its near-term liabilities and financial obligations, which may include raising debt through its mortgage insurance subsidiaries and/or transactions to sell a percentage of its ownership interests in its mortgage insurance businesses, as well as statements the company makes regarding the potential impacts of the COVID-19 pandemic. 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 risk that Oceanwide will be unable to raise funding or the company's inability to complete the Oceanwide transaction in a timely manner or at all, which may adversely affect the company's business and the price of its common stock; the risk that the company will be unable to address its near-term liabilities and financial obligations, including the risks that it will be unable to raise new debt financing and/or sell a percentage of its ownership interest in its U.S. mortgage insurance business to repay the promissory note to AXA or refinance its debt maturing in 2021 or beyond; the parties' inability to obtain regulatory approvals, clearances or extensions, or the possibility that such regulatory approvals or clearances may further delay the Oceanwide transaction or may not be received prior to September 30, 2020 (and either or both of the parties may not be willing to further waive their end date termination rights beyond September 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 Oceanwide 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 Oceanwide 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 Oceanwide transaction or that the parties will be unable to agree upon a closing date following receipt of all regulatory approvals and clearances; the risk that existing and potential legal proceedings may be instituted against the company in connection with the Oceanwide transaction that may delay the transaction, make it more costly or ultimately preclude it; the risk that the proposed Oceanwide transaction disrupts the company's current plans and operations as a result of the announcement and consummation of the transaction; 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 Oceanwide transaction or during the pendency of the transaction, including but not limited to such changes that could affect the company's financial performance; certain restrictions during the pendency of the Oceanwide 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 Oceanwide 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 Oceanwide transaction; the amount of the costs, fees, expenses and other charges related to the Oceanwide transaction; the risks related to diverting management's attention from the company's ongoing business operations; and the company's ability to attract, recruit, retain and motivate current and prospective employees may be adversely affected;

- *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 and other 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 to its assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews it expects to complete and carry out in the fourth quarter of 2020); 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 in the fourth quarter of 2020, including risks that additional information obtained in finalizing its claim reserves and margin reviews in the fourth quarter of 2020 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 changes it may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews it expects to complete and carry out in the fourth quarter of 2020); 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, heightened 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; additional restrictions placed on the company's U.S. mortgage insurance business by government and government-owned and government-sponsored enterprises (GSEs) in connection with a new debt financing and/or sale of a percentage of its ownership interests therein; 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, either through raising new debt financing and/or selling a percentage of the company's ownership interests in its mortgage insurance businesses, or under a 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; the impact of increased leverage as a result of the AXA settlement and related restrictions; 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;

Cautionary Note Regarding Forward-Looking Statements

- *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 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 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. This presentation does not constitute an offering of any securities.