First Quarter 2021

Earnings Summary

April 30, 2021

Genworth®

Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning & 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 factor section of Genworth’s Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on February 26, 2021. 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-GAAP[1] And Other Items

All financial results are as of March 31,2021 unless otherwise noted. For additional information, please see Genworth’s first quarter 2021 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.

[1] U.S. Generally Accepted Accounting Principles

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Key Themes For The 1st Quarter Of 2021

Financial Performance

Genworth Net Income Of $187MM, Or $0.37 Per Diluted Share, And Adjusted Operating Income[1] Of $168MM, Or $0.33 Per Diluted Share

Executing On The Company's Strategic Plan Following The Termination Of The Merger Agreement With China Oceanwide Holdings Group Co., Ltd (Oceanwide)

- Completed Sale Of Genworth's Interest In Genworth Mortgage Insurance Australia Limited (Genworth Australia) During The Quarter, Resulting In Net Proceeds Of $123MM After $247MM Payment To AXA S.A. (AXA) Under The Outstanding Promissory Note
- Continued Progress On Planned Partial IPO[2] Of U.S. Mortgage Insurance (MI) Business

U.S. MI Adjusted Operating Income Of $126MM, 33% Above Prior Quarter

- New Delinquencies Continued To Decline, Down 16% From The Prior Quarter

U.S. MI's PMIERs[3] Sufficiency Ratio Estimated At 159%, $1,764MM Above Published Requirements

U.S. Life Insurance Segment Adjusted Operating Income Of $62MM Driven By Long Term Care Insurance (LTC) Results Benefitting From High Claim Terminations In The Quarter

Continued Progress Toward LTC MYRAP[4] With $157MM Incremental Annual Rate Increases Approved In First Quarter, With An Estimated Net Present Value Of Approximately $0.7B

Holding Company Cash & Liquid Assets Of $757MM, Including $60MM Restricted, With $729MM Holding Company Debt Retired During The Quarter, Including Partial Prepayment Of AXA Promissory Note

[1] Non-GAAP Measure, See Appendix For Additional Information; [2] Initial Public Offering; [3] Private Mortgage Insurer Eligibility Requirements; [4] Multi-Year Rate Action Plan

1Q21 Results Summary – Genworth Consolidated

Adjusted Operating Income (Loss) ($MM)

Australia MI Segment Results Now Reported As Discontinued Operations And Prior Periods Re-Presented Accordingly[1]

U.S. MI: $126MM

Strong Revenue From Primary Insurance In Force And Lower Losses Versus Prior Quarter Driven by Lower New Delinquencies And Reserve Strengthening

U.S. Life Insurance: $62MM

Continued Benefit From Elevated Terminations In LTC, Partially Offset By Elevated Mortality In Life, Both Attributable In Part To COVID-19 Pandemic

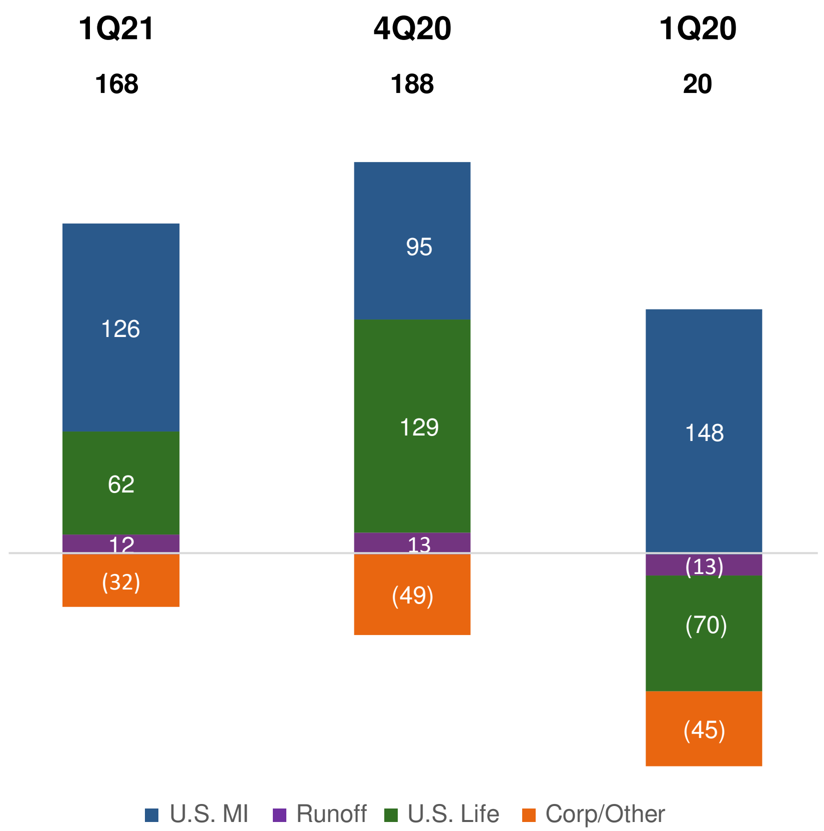
Higher Income From Limited Partnerships Compared To The Prior Year, Lower Income From Bond Calls And CML[2] Prepayments Compared To The Prior Quarter

Runoff: $12MM

Variable Annuity Product Results Benefited From Favorable Market And Interest Rates In The Current Quarter

Corporate & Other: $(32)MM

Lower Corporate Operating And Interest Expenses



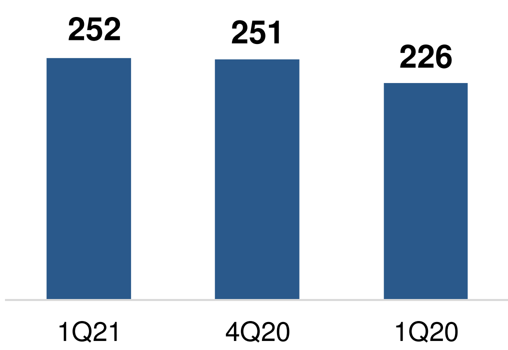
Net Income 187	Net Income 267	Net Loss (66)

[1] A Reconciliation Of Previously Reported Adjusted Operating Income (Loss) To Re-Presented Adjusted Operating Income (Loss) Is Included On Page 19 Of This Presentation;
[2] Commercial Mortgage Loan

U.S. Mortgage Insurance

Premiums

($MM)



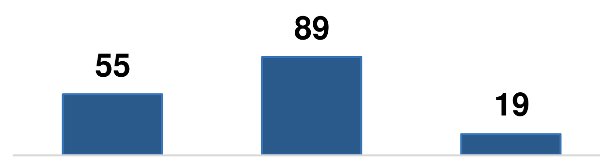
Primary NIW[2]	24,900	27,000	17,900

Premiums Increased Versus Prior Year Driven By Insurance In Force Growth and Higher Single Premium Policy Cancellations, Partially Offset By Higher Ceded Premiums And Lower Average Premium Rates

NIW Up 39% Versus The Prior Year Primarily From Higher Mortgage Originations And A Larger Private Mortgage Insurance Market, Partially Offset By Lower Estimated Market Share

Benefits/Changes In Policy Reserves

($MM)



	1Q21	4Q20	1Q20
Loss Ratio	22%	35%	8%
Primary Delqs (#)	41,332	44,904	15,417
Primary New Delqs (#)	10,053	11,923	8,114
Primary Paid Claims (#)	134	152	440
Primary Cures[1] (#)	13,491	16,559	8,649

Primary Delinquency Rate of 4.5% Declined For Third Consecutive Quarter Reflecting Declining New Delinquencies and Continued Elevated Cures

Lower Losses Sequentially Driven By Prior Quarter $37MM Pre-Tax Reserve Strengthening And Lower Losses From New Delinquencies Partially Offset By Current Period Reserve Strengthening of $10MM Pre-Tax

Approximately 54% Of New Primary Delinquencies And 70% Of Total Primary Delinquencies Were Reported In Forbearance Plans While Approximately 63% Of Current Period Cures Were From Forbearance Exits

[1] Includes Recissions And Claim Denials; [2] New Insurance Written

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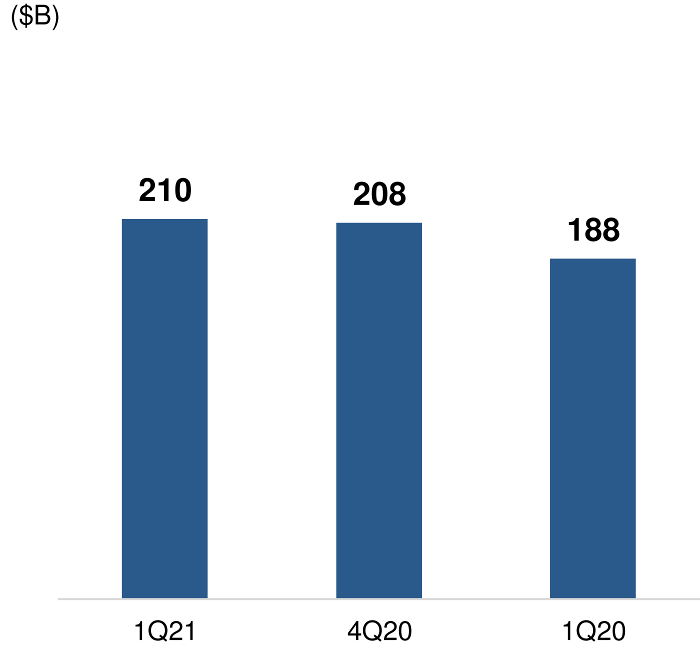
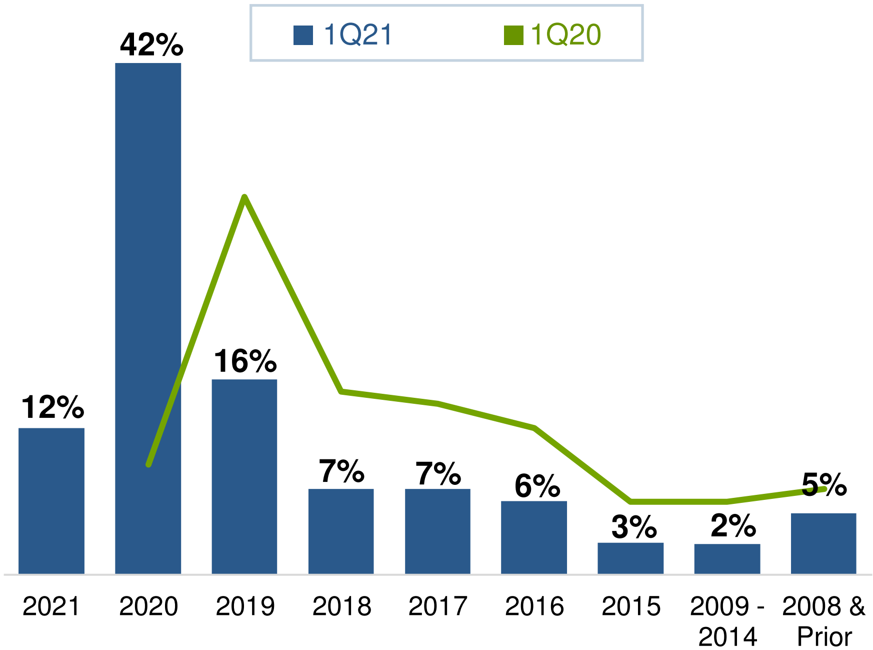
U.S. Mortgage Insurance – Primary IIF[1]

Primary IIF



Portfolio Up 12% Versus Prior Year Driven By Historically Large 2020 Book Partially Offset By Lower Persistency

By Origination Year



<10% Concentration In 2014 & Prior Books

5% In 2005-2008 Books

Concentration Shift Driven By Record NIW And High Lapse

[1] Insurance In Force

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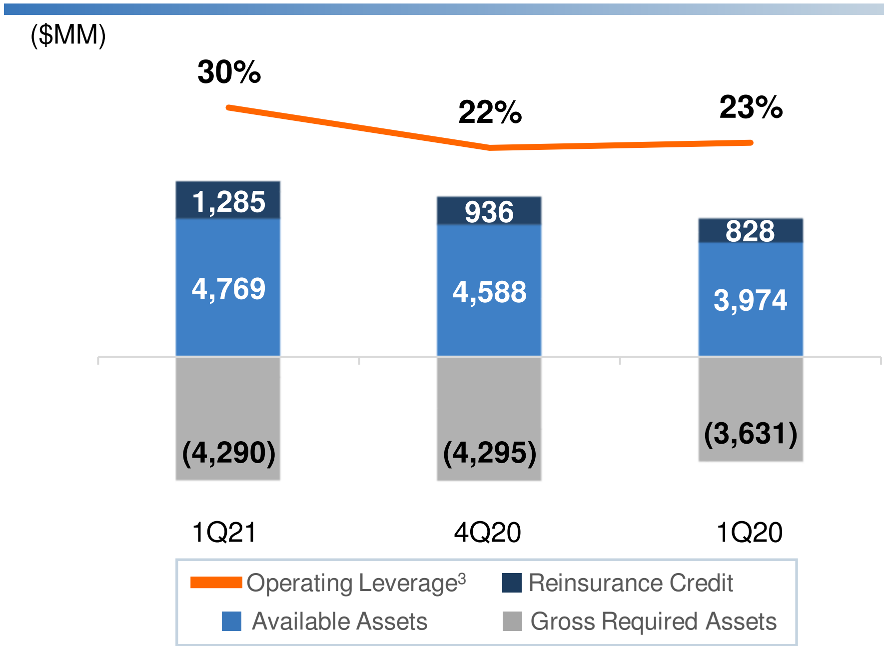
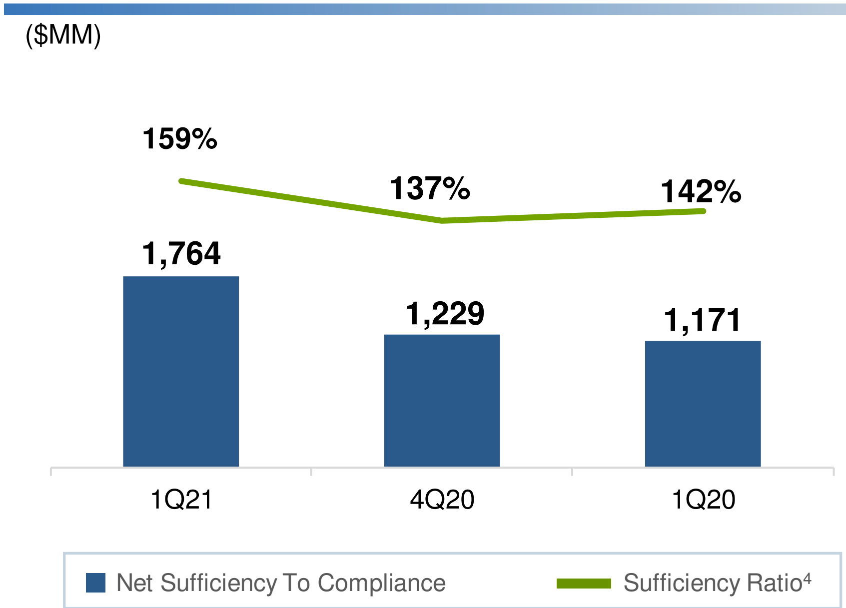
U.S. Mortgage Insurance – Capital Adequacy[1]

Published PMIERs Required Assets



Sufficiency To Published PMIERs[2]



Sufficiency[2] Increased Sequentially Driven By Execution Of Current Quarter Insurance Linked Notes (ILN) Transaction, Elevated Lapse And Business Cash Flows, Partially Offset By Elevated NIW And Acceleration Of Amortization On Existing Reinsurance Transactions Resulting From Elevated Lapse

Giving Effect To The ILN Transaction That Closed in April 2021, PMIERs Sufficiency Would Have Increased To 176% And Operating Leverage To 37%

Combined Risk-To-Capital (RTC) Continued To Remain Strong And Above Regulatory Requirements: 11.7 1Q21; 12.1 4Q20; 12.2 1Q20

[1] Company Estimates For 1Q21, Due To Timing Of The Filing Of Statutory Statements; [2] The Government Sponsored Enterprises (GSEs) Have Imposed Certain Capital Restrictions On The U.S. MI Business Which Remain In Effect Until Certain Conditions Are Met. These Restrictions Currently Require Genworth Mortgage Insurance Corporation, The Company's Principal U.S. Mortgage Insurance Subsidiary, To Maintain 115% Of The Published PMIERs Minimum Required Assets Among Other Restrictions; [3] Calculated As Reinsurance Credit Divided By Gross Required Assets; [4] Calculated As Available Assets Divided By Required Assets As Defined Within PMIERs

U.S. MI Credit Risk Transfer Key Metrics

As Of March 31, 2021, 94% Of Current Risk In Force[1] Is Subject To Genworth's Credit Risk Transfer (CRT) Program, Which Provides $1.8B Of Loss Coverage And $1.28B Of PMIERS Required Asset Credit

	2017 XOL	2018 XOL	2019 XOL -1	2019 XOL -2	2019 ILN	2020 XOL	Agg XOL	2020 ILN	2021 ILN	2021 XOL
	Full Year	*Full Year*	*Full Year*	*Full Year*	*1/19-9/19*	*Full Year*	*1/09-12/19*	*1/20-8/20*	*1/14-12/8, 4Q'19*	*Full Year*
***At Closing** ($MM)*										
Initial CRT Risk In Force	$8,860	$9,079	$14,456	$14,456	$10,563	$23,047	$34,038	$14,909	$14,142	$5,908
Initial Reinsurance Amount	$158	$238	$172	$5	$303	$168	$300	$350	$495	$61
Genworth's Initial First Loss Retention Layer	$266	$272	$434	$361	$238	$691	$2,287	$522	$212	$177
Initial Attachment % [2]	3.00%	3.00%	3.00%	2.50%	2.25%	3.00%	6.72%	3.50%	1.50%	3.00%
Initial Detachment % [2]	6.50%	6.50%	6.80%	3.00%	6.75%	7.00%	7.60%	7.00%	5.00%	7.00%
% Of Covered Loss Tier Reinsured	51.0%	75.0%	31.2%	7.2%	63.7%	18.3%	100.0%	67.0%	100.0%	26.7%
Commencement Date	1/1/17	1/1/18	7/1/19	7/1/19	11/22/19	1/1/20	4/1/20	10/22/20	3/2/21	1/1/21
Termination Date	12/31/27	12/31/28	12/31/29	12/31/29	11/26/29	12/31/30	3/31/30	10/25/30	8/25/33	12/31/31
Optional Call Date	12/31/22	12/31/23	12/31/26	12/31/26	11/25/26	6/30/28	4/1/23	10/25/27	2/25/26	7/1/28
Clean-Up Call	n/a	n/a	10%	10%	10%	10%	n/a	10%	10%	10%
***As of March 31, 2021** ($MM)*										
Current CRT Risk In Force	$3,356	$3,461	$8,280	$8,280	$5,442	$21,626	$21,527	$12,789	$11,899	$5,908
Current Reinsured Amount	$7	$34	$94	$5	$285	$165	$300	$350	$495	$61
PMIERs Required Asset Credit [3]	$7	$33	$91	$5	$168	$159	$ -	$267	$495	$61
Current Attachment % [2]	7.71%	7.75%	5.23%	4.36%	4.36%	3.20%	10.62%	4.08%	1.78%	3.00%
Current Detachment % [2]	8.12%	9.07%	8.88%	5.19%	12.58%	7.37%	12.01%	8.16%	5.94%	6.84%
Genworth Claims Paid	$7	$4	$1	$1	$ -	$ -	$ -	$ -	$ -	$ -
Incurred Losses Ever To Date [4]	$72	$76	$105	$105	$74	$51	$246	$19	$6	$ -
Genworth's Remaining First Loss Retention Layer	$194	$196	$329	$256	$164	$640	$2,041	$503	$206	$177
Reinsurer Claims Paid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

[1] The Total Current Primary Risk In Force Is $52.9B And The Total Current Risk In Force Covered By A CRT Is $49.7B; [2] Attachment % And Detachment % Are The Aggregate Loss Amounts As A Percentage Of Risk In Force At Which The Reinsurer Begins And Stops Paying Claims Under The Policy; [3] Current PMIERs Required Asset Credit Considers The Counterparty Credit Haircut; [4] Incurred Losses Ever To Date Shown Does Not Include Incurred But Not Reported (IBNR) Or Loss Adjustment Expenses; Definitions: CRT = Credit Risk Transfer; RIF = Risk In Force; XOL = Excess Of Loss; ILN = Insurance Linked Note

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1Q21 Summary – U.S. Life Insurance

Highlights

LTC: $95MM

Favorable Claim Terminations, Partially Offset By Reserve Increase In Current Quarter To Reflect Assumption That COVID-19 Pandemic Has Accelerated Mortality On Most Vulnerable Claimants

Increase In Net Investment Income From Limited Partnerships VPY, Decrease in Bond Calls And CML Prepayments VPQ

Continued Favorable IBNR Development From Low Claims Volume, Partially Offset By IBNR Strengthening From Assumed Temporary Incidence Delay

Prior Quarter Results Included After-Tax Net Benefit Of $13MM Following Assumption Updates

Fixed Annuities: $30MM

Higher Single Premium Immediate Annuity Mortality And Favorable Market And Interest Rate Impacts

Life Insurance: $(63)MM

Significantly Higher Mortality Attributable In Part To COVID-19 Pandemic

Lower DAC[1] Amortization From Lower Term Lapses

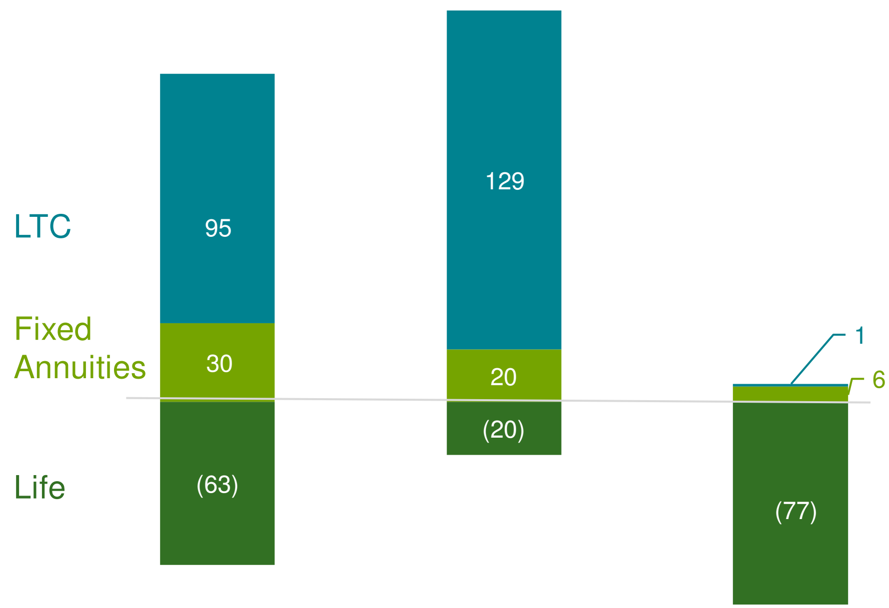
Lower Reserve Increases In TUL[2] During Premium Grace Period As 10-Year Block Entered Post-Level Premium Period

Current Quarter Results Included Net After-Tax DAC Charge Of $17MM, Prior Quarter Results Included Net After-Tax Benefit Of $10MM Following Assumption Updates

Adjusted Operating Income (Loss)

($MM)

1Q21	4Q20	1Q20
62	129	(70)



[1] Deferred Acquisition Costs; [2] Term Universal Life Insurance

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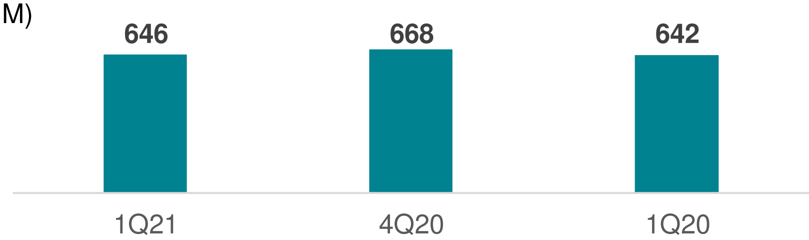
Long Term Care Insurance

Premiums

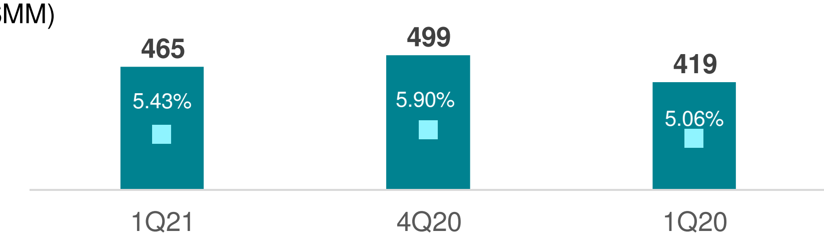
($MM)



$195MM Estimated Pre-Tax Benefit In 1Q21 From Implemented In Force Premium Rate Actions From 2012 Through 1Q21[1]

Net Investment Income & Yield

($MM)

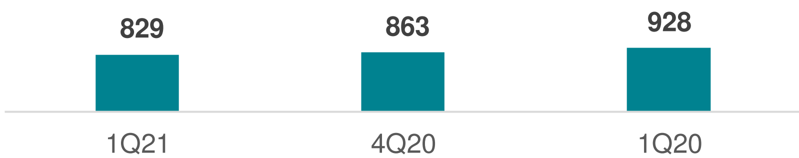


Lower Income From Bond Calls, CML Prepayments And Limited Partnerships Versus Prior Quarter

Higher Income From Limited Partnerships And Continued Growth In Average Invested Assets Versus Prior Year

Benefits & Other Changes In Policy Reserves

($MM)



	1Q21	4Q20	1Q20
Loss Ratio	62%	65%	78%

$152MM Estimated Pre-Tax Benefit In 1Q21 From Implemented In Force Premium Rate Actions From 2012 Through 1Q21[1]

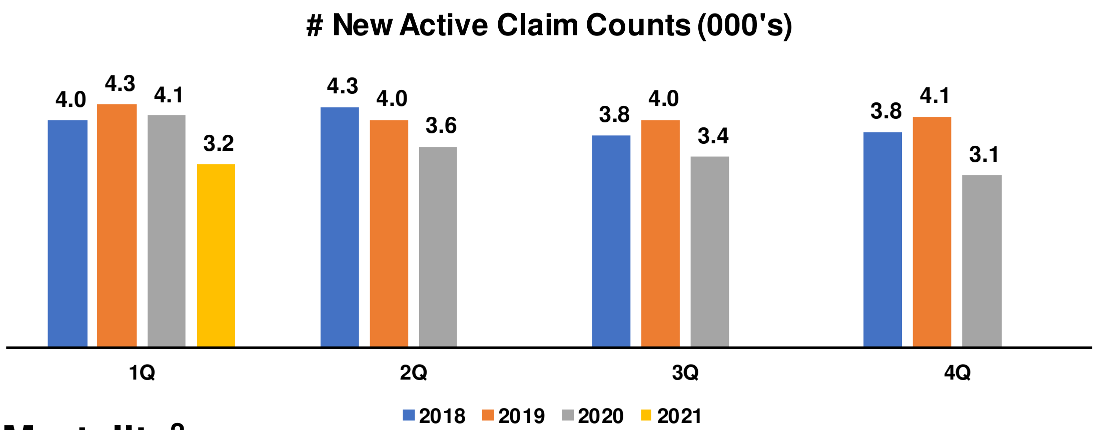
Elevated Claim Terminations Continued In 1Q21, Partially Offset By $67MM Reserve Increase To Reflect Assumption That COVID-19 Pandemic Has Accelerated Mortality On Most Vulnerable Claimants

Continued Favorable Development On IBNR, Partially Offset By $29MM Strengthening In 1Q21

[1] $307MM Total Pre-Tax (Or $243MM After-Tax) Impact In 1Q21 From Rate Actions, Includes $(31)MM Pre-Tax Impact From Premium Tax, Commissions, And Other Expenses

LTC Incidence & Mortality Trends[1]

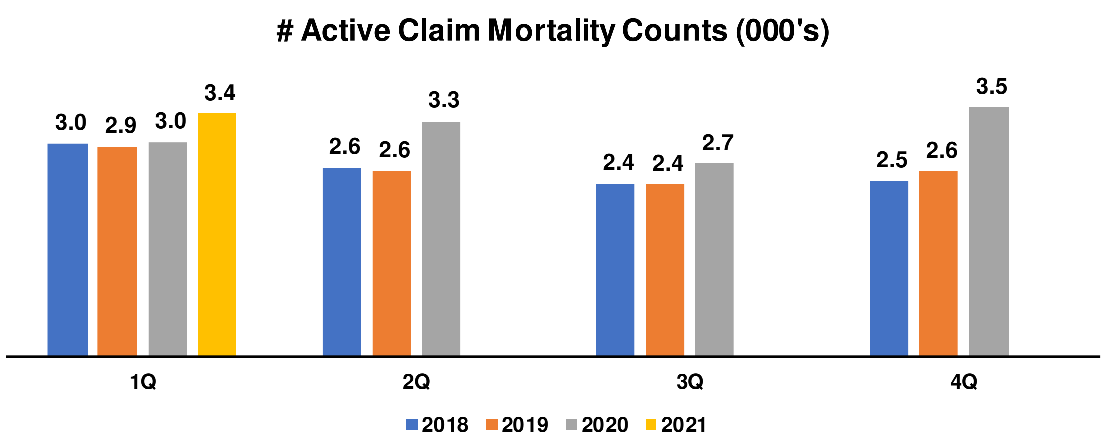
Incidence



$(29)MM Pre-Tax Reserve Increase In 1Q'21, $(108)MM In 2020 To Adjust IBNR During COVID-19

- ~22% Decrease in New Active Claim Counts In 1Q21 Versus Prior Year
- IBNR Adjustments Assume That Lower Incidence During Pandemic Is Primarily Temporary As Policyholders Delay Care, Rather Than Reduction In Ultimate Claim Counts

Mortality[2]



$(67)MM Pre-Tax Reserve Increase in 1Q'21, $(91)MM In 2020 To Adjust Mortality Impacts During COVID-19

- ~13% Higher Active Claim Mortality Counts In 1Q21 Versus Prior Year
- Reserve Increased To Reflect Assumption That Pandemic Has Accelerated Mortality On Most Vulnerable Claimants, Leaving Remaining Claims Population Less Likely To Terminate Than Pre-Pandemic Average

Significant Changes To Incidence And Mortality Experience Believed To Be Temporary

[1]Active Claim Mortality Counts And New Active Claim Counts Include Pre-PCS – Flex III, Before Reinsurance; IBNR And Mortality Reserve Adjustments Include Pre-PCS – Flex III, Group, RiverSource, Net of Reinsurance; [2]Direct COVID-19 Attribution Not Available, As Cause Of Death Not Tracked

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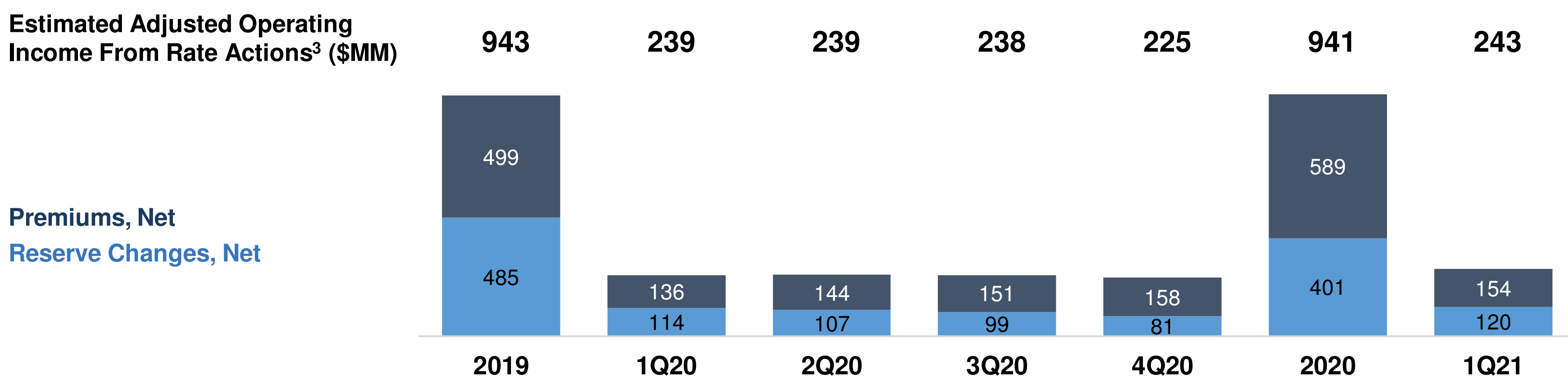
LTC In Force Premium Rate Increases

Rate Action Progress

Approved Filings	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21
State Filings Approved	**116**	32	14	45	53	**144**	43
Impacted In Force Premium ($MM)[1]	**817**	130	127	338	413	**1,008**	396
Weighted Average % Rate Increase Approved On Impacted In Force	**41%**	35%	25%	28%	41%	**34%**	40%
Filings Submitted	**FY19**	**1Q20**	**2Q20**	**3Q20**	**4Q20**	**FY20**	**1Q21**
State Filings Submitted	**98**	-	37	106	102	**245**	5
In Force Premium Submitted ($MM)	**975**	-	191	536	758	**1,485**	17

Estimated Impact To Adjusted Operating Income (Loss) From Rate Actions & Key Drivers[2]



[1] Impacted In Force Premium & In Force Premium Submitted For 2020 Includes Premium-Paying Policies Only; [2] 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; [3] Estimated Adjusted Operating Income From Rate Actions Includes Estimates Premium Tax, Commissions, And Other Expenses, Net Of Tax Of $(41)MM, $(11)MM, $(12)MM, $(12)MM, $(14)MM, $(49)MM, $(31)MM, Respectively.

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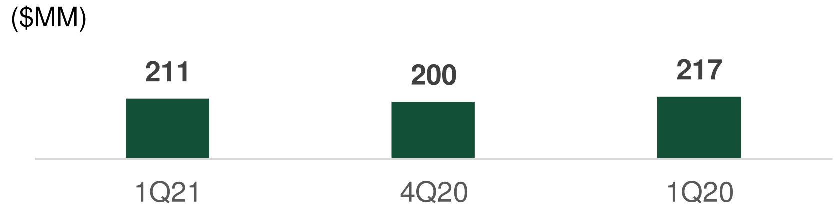
Life Insurance

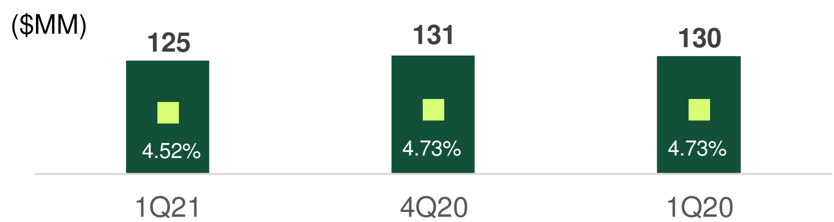
Premiums & Policy Fees & Other Income



Premiums And Policy Fees Declining From Run Off Of Existing Blocks Versus Prior Year

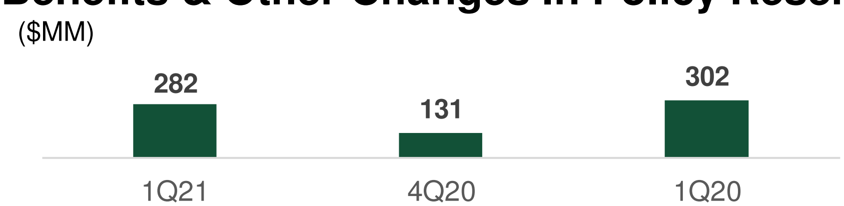
Premiums And Policy Fees Increased Due To Seasonality Versus Prior Quarter

Net Investment Income & Yield



Lower Investment Income From Bond Calls And CML Prepayments And Unfavorable Prepayment Speed Adjustments On Mortgage-Backed Securities Versus Prior Quarter & Prior Year

Benefits & Other Changes In Policy Reserves



Higher Mortality Attributable In Part To COVID-19 Pandemic Versus Prior Quarter And Prior Year

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

Decrease Of $124MM Pre-Tax In 4Q20 From Assumption Updates

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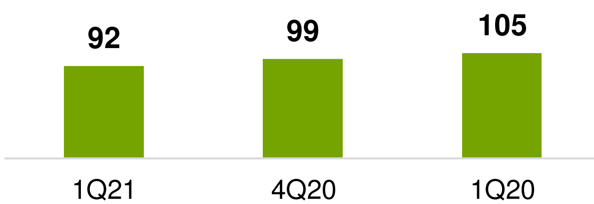
Fixed Annuities

Net Investment Spread[1]

($MM)



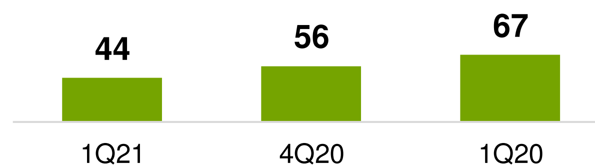
	1Q21	4Q20	1Q20
SPDA[2] Spread	1.46%	1.66%	1.80%
SPIA[3] Spread	0.66%	0.79%	0.76%

Net Investment Spread Decreased Primarily Due To Lower Reinvestment Rates And Average Invested Assets

Bond Call And CML Prepayment Income Was Lower Versus Prior Quarter And Prior Year

Benefits/Changes In Policy Reserves & SPIA Mortality

($MM)



	1Q21	4Q20	1Q20
SPIA Mortality G/(L)[4]	7	(5)	-

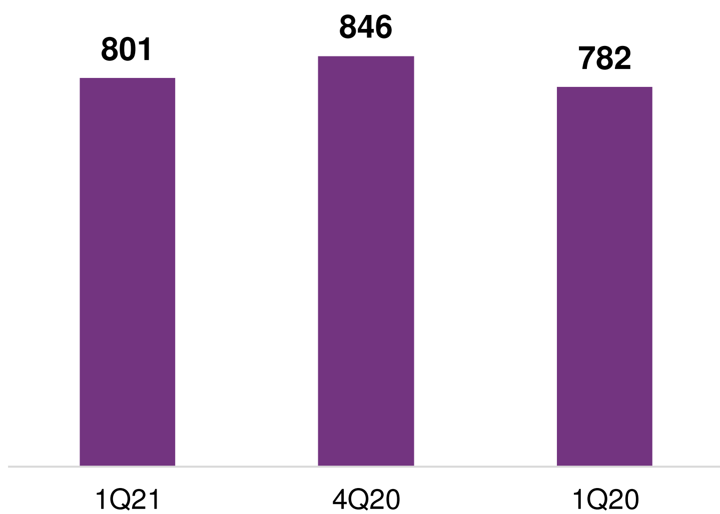
Higher Mortality Driven Primarily By Higher Counts

[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)



GNW Reported Yield	4.84%	5.07%	4.79%
GNW Core Yield[1]	4.73%	4.80%	4.65%
U.S. Life Ins. Segment Reported Yield	5.10%	5.43%	4.94%

Highlights

Net Investment Income Declined Versus Prior Quarter Due To Lower Income From Bond Calls, CML Prepayments And Limited Partnerships

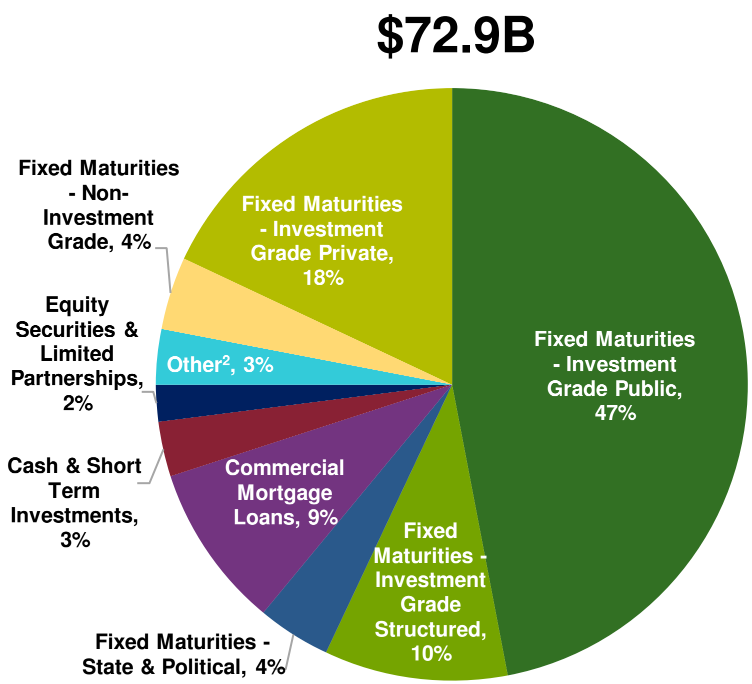
Net Investment Income Increased Versus Prior Year Primarily From Higher Limited Partnership Income

$1.9B Of Asset Purchases In 1Q21 With An Average Yield Of 3.05%

[1] Non-GAAP Measure, See Appendix

Investment Portfolio Holdings[1]

Composition Of Portfolio



Fixed Maturities Comprise $60.2B Or 83% Of Total Portfolio

86% Of Portfolio Support U.S. Life Insurance Products

Unrealized Gain Position Of $6.8B As Of 1Q21 Down From $10.1B In 4Q20

Fixed Maturities By Sector

Fixed Maturity Securities Sector	Fair Value ($B)	% Of Total
Government & Municipal	8.2	13%
Residential & Commercial MBS[3]	4.6	8%
Other Asset-Backed Securities	2.8	5%
Corporate Bond Holdings:		
Finance & Insurance	11.1	18%
Utilities	5.8	10%
Energy	4.1	7%
Consumer - Non-Cyclical	6.8	11%
Consumer - Cyclical	2.3	4%
Capital Goods	3.4	6%
Industrial	2.7	4%
Technology & Communications	4.9	8%
Transportation	1.9	3%
Other	1.6	3%
Total Fixed Maturities	**$60.2**	**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

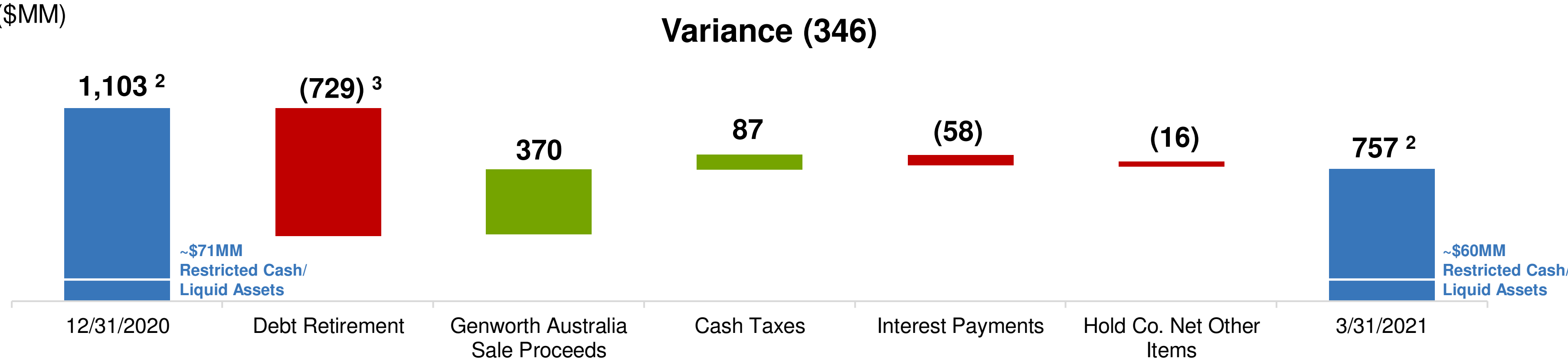
>95% Of Total Fixed Maturities Rated BBB Or Higher

[1] As Of 03/31/21; [2]Other Includes Policy Loans, Securities Lending And Bank Loan Investments And Other Investments; [3] Mortgage-Backed Securities

Holding Company Cash & Liquid Assets[1]

Cash & Liquid Assets Roll Forward

($MM)



$729MM[3] Holding Company Debt Retired During The Quarter: February Debt Maturity Of $338MM, Repurchased $146MM[3] Of September 2021 Maturities And Prepaid AXA $245MM Principal Amount[4]

$370MM Received From The Sale Of Genworth's Australia MI Business

$87MM Received In Taxes Primarily From Intercompany Tax Payments

[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 $757MM And $1,078MM of Cash, Cash Equivalents And Restricted Cash As Of 3/31/21 And 12/31/20, Respectively, Which Included $60MM And $46MM Of Restricted Cash Equivalents As Of 3/31/21 And 12/31/20, Respectively. Genworth Holdings, Inc. Also Held $25MM Of Restricted U.S. Government Securities As Of 12/31/20; [3] $14MM Debt Repurchased Settled Subsequent To The Quarter End In April 2021; [4] Total Amount Of $247MM Paid To AXA In The Current Quarter Included $2MM Of Accrued Interest.

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Appendix

Summary Of Income From Discontinued Operations

Including Net Loss From Sale Of Genworth Australia

Following The Sale Of Genworth Australia, Australia MI Segment Results Are Reported As Discontinued Operations, And Loss On Sale Recognized In 1Q21:

($MM)	1Q'21
Net Cash Proceeds[1]	370
Carrying Value of Genworth Australia, Excluding Noncontrolling Interests	383
Excess of Carrying Value Above Net Cash Proceeds	**(13)**
Less: Net Deferred Losses and Other Adjustments[2]	109
Pre-Tax Loss On Sale	(122)
Tax Benefit	119
Total After-Tax Loss On Sale	**(3)**
Net Income From Discontinued Operations, Excluding Loss On Sale	24
Less: Net Income From Discontinued Operations Attributable To Noncontrolling Interests	8
Income From Discontinued Operations Available To Genworth Financial, Inc.'s Common Stockholders	**13**

[1]Net cash proceeds after adjusting for fees and expenses; [2]Consists primarily of $160 million of cumulative losses on foreign currency translation adjustments, partially offset by cumulative unrealized investment gains of $29 million and deferred tax gains of $22 million.

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Genworth Australia – Discontinued Operations

Re-Presented Adjusted Operating Income (Loss) For Prior Periods

Following The Sale Of Genworth Australia, Australia MI Segment Results Are Reported As Discontinued Operations, And All Prior Periods Have Been Re-Presented Accordingly:

Genworth Australia Results Now Classified As Discontinued Operations

Allocated Overhead Expenses Applied To Genworth Australia Now Included In Corporate & Other Activities

Genworth Australia Removed From Consolidated Tax Treatment; Tax Impacts Re-Presented In Corporate & Other Activities

	2020				
($ In Millions)	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
Adjusted Operating Income (Loss) As Previously Reported	**173**	**132**	**(21)**	**33**	**317**
Remove Australia MI Adjusted Operating Income	16	(7)	(1)	(9)	(1)
Adjustment For Allocated Overhead, Net Of Taxes	(5)	(4)	(4)	(4)	(17)
Tax Adjustments	4	4	3		11
Total Adjustments	**15**	**(7)**	**(2)**	**(13)**	**(7)**
Re-Presented Adjusted Operating Income (Loss)	**188**	**125**	**(23)**	**20**	**310**

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

($MM)	1Q21	4Q20	3Q20	2Q20	1Q20
U.S. MI	**3,955**	**3,906**	**3,824**	**4,050**	**3,875**
U.S. Life Insurance	**10,698**	**11,505**	**10,973**	**10,860**	**10,632**
LTC[1]	7,104	7,671	7,372	7,242	7,354
Life Insurance[1]	2,983	3,172	2,809	2,947	2,944
Fixed Annuities[1]	611	662	792	671	334
Runoff[1]	**388**	**477**	**563**	**564**	**847**
Corporate & Other[1,2]	**(283)**	**(570)**	**(604)**	**(831)**	**(905)**
Total	**14,758**	**15,318**	**14,756**	**14,643**	**14,449**

[1]Includes Estimate Of Allocated Deferred Tax Balances By Product Line; [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), 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. 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. Net investment gains (losses) are also adjusted for DAC and other intangible amortization and certain benefit reserves.

The company repurchased $146 million and $14 million principal amount of Genworth Holdings, Inc.’s (Genworth Holdings) senior notes with 2021 maturity dates for a pre-tax gain (loss) of $(4) million and $1 million in the first quarters of 2021 and 2020, 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 as they relate to gains (losses) on the early extinguishment of debt.

The company recorded a pre-tax expense of $21 million in the first quarter of 2021 and $1 million in each of the fourth 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 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 31,2021 and 2020, as well as for the three months ended December 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 businesses at the U.S. corporate federal income tax rate of 21 percent. Each segment is then adjusted to reflect the unique tax attributes of that segment, such as permanent differences between U.S. GAAP and tax law. The difference between the consolidated provision for income taxes and the sum of the provision for income taxes in each segment is reflected in Corporate and Other activities.

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

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

Management regularly monitors and reports sales metrics as a measure of volume of new business generated in a period. Sales refer to new insurance written for mortgage insurance products. 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 for the company’s U.S. mortgage insurance business. Insurance in force is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans the company insures. Risk in force is based on the coverage percentage applied to the estimated current outstanding loan balance. The company considers insurance in force and risk in force to be measures of 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 U.S. mortgage insurance business, 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)	2021 1Q	2020 4Q	2020 1Q
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 187	$ 267	$ (66)
Add: net income (loss) from continuing operations attributable to noncontrolling interests	-	-	-
Add: net income (loss) from discontinued operations attributable to noncontrolling interests	8	(1)	(6)
NET INCOME (LOSS)	195	266	(72)
Less: income (loss) from discontinued operations, net of taxes	21	(35)	(12)
INCOME (LOSS) FROM CONTINUING OPERATIONS	174	301	(60)
Less: net income (loss) from continuing operations attributable to noncontrolling interests	-	-	-
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	174	301	(60)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:			
Net investment (gains) losses, net[1]	(33)	(144)	88
(Gains) losses on early extinguishment of debt	4	-	12
Expenses related to restructuring	21	1	1
Taxes on adjustments	2	30	(21)
ADJUSTED OPERATING INCOME	$ 168	$ 188	$ 20
ADJUSTED OPERATING INCOME (LOSS):			
U.S. Mortgage Insurance segment	$ 126	$ 95	$ 148
U.S. Life Insurance segment:			
Long-Term Care Insurance	95	129	1
Life Insurance	(63)	(20)	(77)
Fixed Annuities	30	20	6
Total U.S. Life Insurance segment	62	129	(70)
Runoff segment	12	13	(13)
Corporate and Other	(32)	(49)	(45)
ADJUSTED OPERATING INCOME	$ 168	$ 188	$ 20
Earnings (Loss) Per Share Data:			
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share			
Basic	$ 0.37	$ 0.53	$ (0.13)
Diluted	$ 0.37	$ 0.52	$ (0.13)
Adjusted operating income (loss) per share			
Basic	$ 0.33	$ 0.37	$ 0.04
Diluted	$ 0.33	$ 0.37	$ 0.04
Weighted-average common shares outstanding			
Basic	506.0	505.6	504.3
Diluted[2]	513.8	512.5	504.3

(1) For the three months ended December 31, 2020 and March 31, 2020, net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves of $3 million and $(11) million, respectively.

(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

		2021	2020	
	(Assets - amounts in billions)	1Q	4Q	1Q
	Reported - Total Invested Assets and Cash	$ 72.9	$ 77.3	$ 71.3
	Subtract:			
	Securities lending	0.1	0.1	0.1
	Unrealized gains (losses)	6.9	10.7	6.0
	Adjusted end of period invested assets and cash	$ 65.9	$ 66.5	$ 65.2
(A)	**Average Invested Assets and Cash Used in Reported and Core Yield Calculation**	$ 66.2	$ 66.7	$ 65.3
	(Income - amounts in millions)			
(B)	**Reported - Net Investment Income**	$ 801	$ 846	$ 782
	Subtract:			
	Bond calls and commercial mortgage loan prepayments	15	40	16
	Other non-core items [1]	2	6	7
(C)	**Core Net Investment Income**	$ 784	$ 800	$ 759
(B) / (A)	**Reported Yield**	4.84%	5.07%	4.79%
(C) / (A)	**Core Yield**	4.73%	4.80%	4.65%

Note: Yields have been annualized.

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

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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 transactions it is pursuing to address its near-term liabilities and financial obligations, which may include additional debt financing and/or a transaction to sell a percentage of its ownership interests in its U.S. mortgage insurance, 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:

• *the company may be unable to successfully execute strategic plans to effectively address its current business challenges* including: the company's inability to successfully execute on any of its strategic plans to effectively address its current business challenges (including addressing its debt maturities and other near-term liabilities and financial obligations, reducing costs, stabilizing its U.S. life insurance businesses without additional capital contributions, and improving overall capital and ratings); the risk that the impacts of or uncertainty created by the COVID-19 pandemic delay or hinder alternative transactions or otherwise make alternative transactions less attractive; the ability to pursue alternative strategic transactions; 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 (including a planned partial sale through an initial public offering of its U.S. mortgage insurance business) in each case, in a timely manner and on anticipated terms; an inability to increase the capital needed in the company’s businesses in a timely manner and on anticipated terms, including through improved business performance, reinsurance or similar transactions, asset sales, debt issuances, securities offerings or otherwise, in each case as and when required; a failure to obtain any required regulatory, stockholder, noteholder approvals and/or other third-party approvals or consents for such alternative strategic transactions; 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; an inability to achieve anticipated cost-savings in a timely manner; and adverse tax or accounting charges;

• *risks related to the termination of the Oceanwide transaction* including: the risk that the company’s decision to terminate the merger agreement with China Oceanwide Holdings Group Co., Ltd. (together with its affiliates, “Oceanwide”) may adversely affect the company’s business and the price of its common stock; greater difficulty in executing alternative transactions to effectively address its near-term liabilities and financial obligations, including the risks that it will be unable to raise additional debt financing and/or sell a percentage of its ownership interest in its U.S. mortgage insurance business to repay/refinance future maturities and the promissory note to AXA; potential legal proceedings may be instituted against the company in connection with the termination of the Oceanwide 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 termination of the Oceanwide transaction, including but not limited to such changes that could affect the company’s financial performance; the possibility that the company may be unable to pursue potential future opportunities with Oceanwide to offer insurance products in China; continued availability of capital and financing to the company under acceptable terms; further rating agency actions and downgrades in the company's credit or financial strength ratings; the inability to reduce costs due to the termination of the Oceanwide transaction, including in connection with any proposed resource alignment; and the company’s ability to attract, recruit, retain and motivate current and prospective employees may be adversely affected due to the termination of the Oceanwide transaction;

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); and changes in valuation of fixed maturity and equity securities;

• *liquidity, financial strength ratings, credit and counterparty risks* including: insufficient internal sources to meet liquidity needs and limited or no access to capital; an inability to obtain further financing, either by raising capital through issuing additional debt or equity and/or selling a percentage of the company's ownership interest in its U.S. mortgage insurance business, including a planned partial initial public offering of the company's U.S. mortgage insurance business and/or the issuance of debt, convertible or equity-linked securities, prior to the company's future debt maturities, or ability to obtain 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 U.S. mortgage insurance business 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 against the company or its U.S. mortgage insurance subsidiary, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications, including with respect to key business relationships, product offerings, business results of operations, financial condition and capital needs, strategic plans, collateral obligations and availability and terms of hedging, reinsurance and borrowings; defaults by counterparties to reinsurance arrangements or derivative instruments; defaults or other events impacting the value of the company's fixed maturity securities portfolio; defaults on the company's commercial mortgage loans; defaults on mortgage loans or other assets underlying the company's investments in its mortgage and asset-backed securities and volatility in performance;

• *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 the company's U.S. mortgage insurance business; political and economic instability or changes in government policies; and fluctuations in foreign currency exchange rates and international securities markets;

Cautionary Note Regarding Forward-Looking Statements

• *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 U.S. 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; inability to continue to maintain PMIERs; risks on the company's U.S. mortgage insurance subsidiary's ability to pay its holding company dividends as a result of the GSEs' amendments to PMIERs in response to COVID-19; 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 U.S. mortgage insurance business; additional restrictions placed on the company's U.S. mortgage insurance business by government and government-owned and the 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;

• *operational risks* including: the inability to retain, attract and motivate qualified employees or senior management; 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; the design and effectiveness of the company's disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations; and failure or any compromise of the security of the company's computer systems, disaster recovery systems, business continuity plans and failures to safeguard or breaches of confidential information;

• *insurance and product-related risks* including: 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 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: the occurrence of natural or man-made disasters or a pandemic, similar to 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.