Second Quarter 2019

Earnings Summary

July 31, 2019

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 factors section of Genworth’s Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on February 27, 2019. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP[1] And Other Items

All financial results are as of June 30, 2019 unless otherwise noted. For additional information, please see Genworth’s second quarter 2019 earnings release and financial supplement posted at genworth.com.

For important information regarding the use of non-GAAP[1] and selected operating performance measures, see the Appendix.

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

[1]U.S. Generally Accepted Accounting Principles

Key Financial Themes For The 2nd Quarter

Financial Performance

Genworth Net Income Of $168MM, Or $0.33 Per Diluted Share, And Adjusted Operating Income[1] Of $204MM, Or $0.40 Per Diluted Share

U.S. Mortgage Insurance (MI) Adjusted Operating Income Of $147MM With $15.8B In New Insurance Written (NIW) And Continued Strong Loss Performance

U.S. MI's PMIERs[2] Sufficiency Ratio At 123%, In Excess Of $650MM Above The Revised Standards That Became Effective On March 31, 2019

Continued Strong Capital Levels In Canada And Australia MI With $58MM In Capital Returned To The Holding Company

Continued Progress With Long Term Care Insurance (LTC) In Force Rate Actions In Line With Plan

Holding Company Cash And Liquid Assets Of $403MM

[1]Non-GAAP Measure. See Appendix For Additional Information [2]Private Mortgage Insurer Eligibility Requirements

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2Q19 Results Summary – Genworth Consolidated

Adjusted Operating Income (Loss) ($MM)

U.S. MI: $147MM

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

Favorable Impact From Reserve Factor Adjustment

Canada MI: $41MM

Continued Favorable Loss Performance, Flat To Prior Quarter

Australia MI: $13MM

Lower Earned Premiums Versus Prior Year Due To Reduced Policy Cancellation Activity And Seasoning Of In Force Portfolio

U.S. Life Insurance: $66MM

Higher Earnings From LTC[1] Driven By In Force Rate Actions And Favorable Benefit Utilization, Partially Offset By Higher New Claims

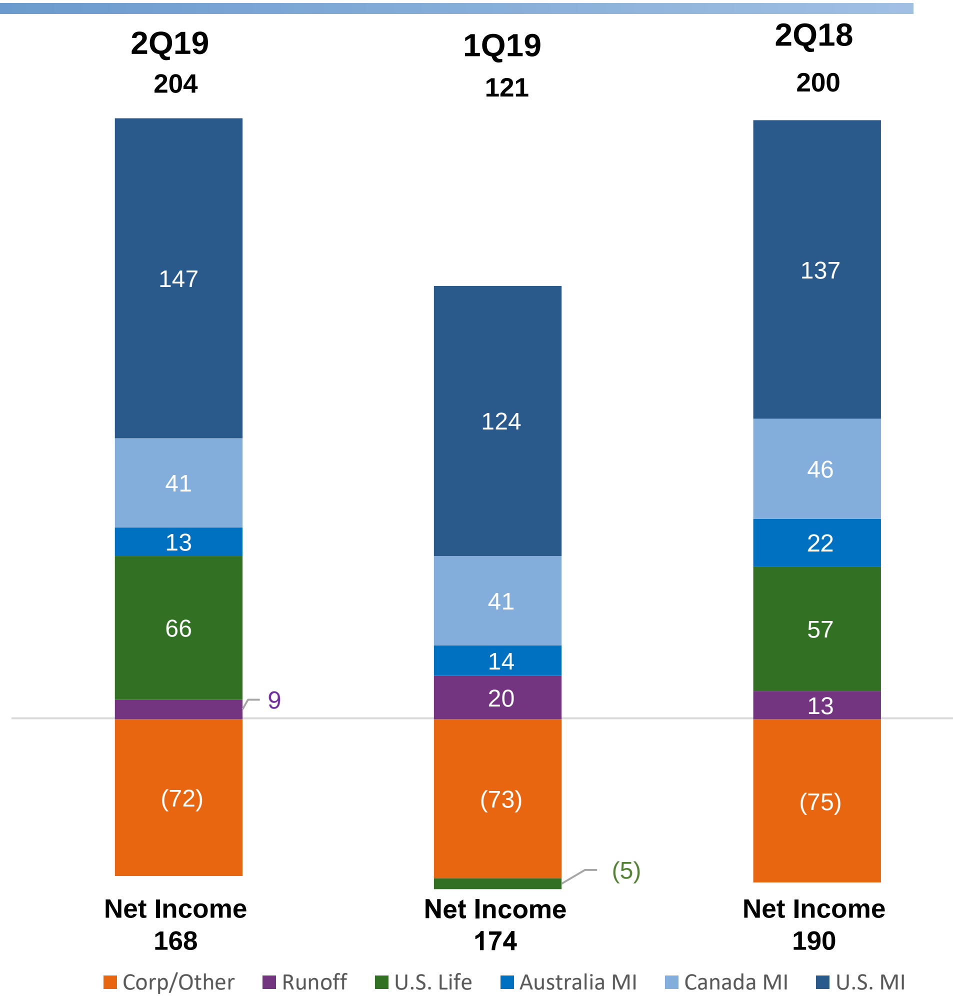
Life Insurance Benefitted From Net Favorable Reinsurance Adjustments Offsetting Higher DAC[2] Amortization Related To Term Life Lapses

Runoff: $9MM

Interest Rate Decline And Less Favorable Equity Markets Driving Lower Income Versus Prior Quarter

Corporate & Other: $(72)MM

Unfavorable Tax Impacts Including GILTI[3]

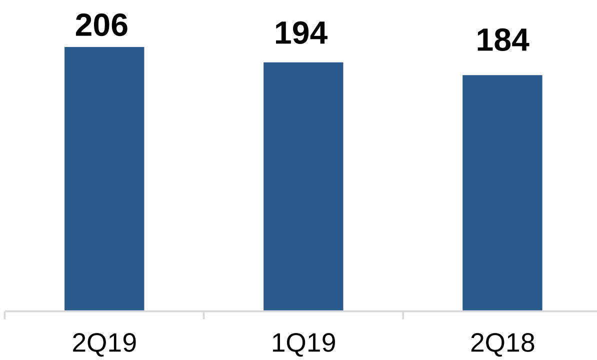


[1]Long Term Care Insurance [2]Deferred Acquisition Costs [3]Global Intangible Low Taxed Income, Provision Of The 2017 Tax Cuts And Jobs Act

U.S. Mortgage Insurance

Premiums

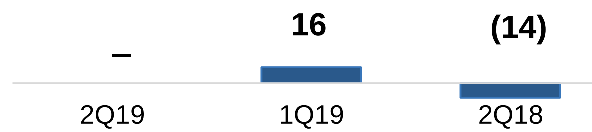
($MM)



	2Q19	1Q19	2Q18
Flow NIW	15,800	9,600	11,400

Benefits/Changes In Policy Reserves

($MM)



	2Q19	1Q19	2Q18
Loss Ratio	–%	8%	(8)%
Primary Delqs (#)	15,482	16,206	18,051
Primary New Delqs (#)	7,705	8,539	7,049
Primary Paid Claims (#)	557	657	1,112
Primary Cures (#)	7,872	8,835	8,488
% Of RIF[1] 2009+	90%	89%	86%

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

Higher NIW Primarily Due To Larger Mortgage Insurance Market From Higher Purchase Originations And Higher Refinance Originations As Rates Remain Low As Well As An Estimated Increase In Market Share

Losses And Loss Ratio Favorably Impacted By Loss Reserve Adjustments Of $10MM In Current Quarter And $28MM In Prior Year

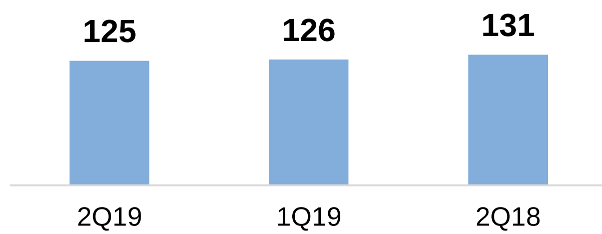
Excluding The Impact Of Reserve Adjustments, Losses Continue To Develop Favorably With Strong Cure Rates

[1]Risk In Force

Canada Mortgage Insurance

Premiums

($MM)



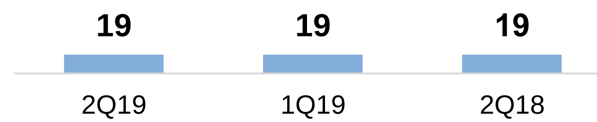
	2Q19	1Q19	2Q18
Flow NIW	3,900	2,200	3,700
Bulk NIW	1,900	700	900

Unfavorable $6MM Impact On Earned Premium From Foreign Exchange Versus Prior Year

Strong Market Driving Flow NIW 77%[1] Higher Sequentially (Seasonality) And 11%[1] Higher Versus Prior Year

Benefits/Changes In Policy Reserves

($MM)



	2Q19	1Q19	2Q18
Loss Ratio	15%	15%	15%
Total Delqs (#)	1,701	1,760	1,742
New Delqs (#)	882	965	1,000
Paid Claims (#)	340	329	341
Cures (#)	601	560	640

Losses And Loss Ratio Flat, With Lower New Delinquencies, Net Of Cures, Offset By Higher Average Reserve Per Delinquency, Primarily Driven From Alberta

[1]Percent change excludes the impact of foreign exchange

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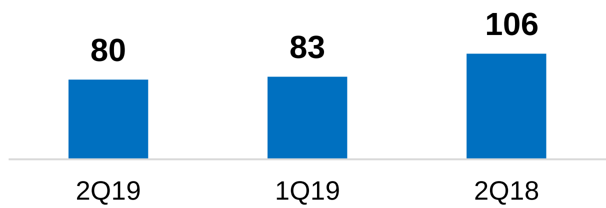
Australia Mortgage Insurance

Premiums

($MM)



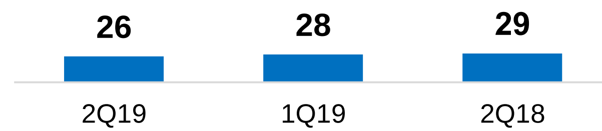
	2Q19	1Q19	2Q18
Flow NIW	3,700	3,400	3,700
Bulk NIW	1,200	500	900

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

NIW Increased Versus Prior Quarter And Prior Year Due To Increased Bulk Transactions And Higher Mortgage Origination Volume From Certain Key Customers

Benefits/Changes In Policy Reserves

($MM)



	2Q19	1Q19	2Q18
Loss Ratio[1]	34%	34%	28%
Total Delqs (#)	7,891	7,490	7,306
New Delqs (#)	2,853	2,662	2,864
Paid Claims (#)	296	319	301
Cures (#)	2,156	1,998	2,215

Losses Stable, With Higher Loss Ratio Versus Prior Year Due To Lower Earned Premiums

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

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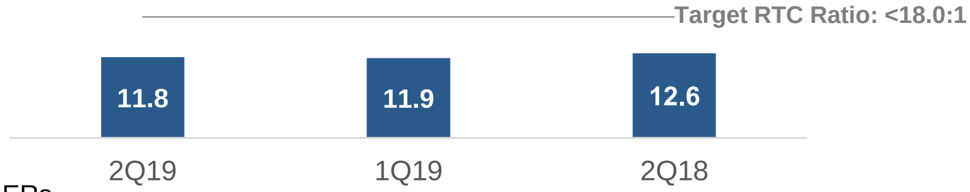
MI Businesses – Capital Adequacy[1]

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



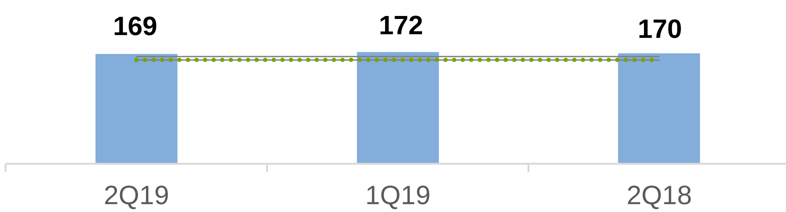
	2Q19	1Q19	2Q18
PMIERs Sufficiency[2]	123%	123%	129%

Compliant With Revised PMIERs Standards That Became Effective On March 31, 2019

Strong PMIERs Sufficiency In Excess Of $650MM Above Requirements

Canada – MICAT[3] (%)

Operating MICAT Range: 160-165%

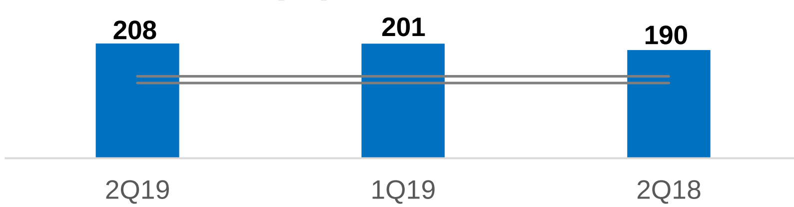


MICAT Above Regulatory Minimum Requirement Of 150% & Operating Range Of 160 To 165%

Distributed $44MM To The Holding Company From Dividends And Share Buyback Activity

Australia – PCA[4] (%)

Target PCA Range: 132-144%



Higher PCA From Lower Required Capital Due To Portfolio Seasoning And Policy Cancellation Activity

Distributed $14MM To The Holding Company From Share Repurchases Completed During The Quarter

[1]Company Estimate For 2Q19, Due To Timing Of The Filing Of Statutory Statements; [2]Calculated As Available Assets Divided By Required Assets As Defined Within PMIERs. The Periods Ending June 30, 2019 And March 31, 2019 Reflect The Revised PMIERs Standards Effective March 31, 2019. As Of March 31, 2019 and June 30, 2018, The PMIERs Sufficiency Ratios Were In Excess Of $600MM & $700MM, Respectively, Of Available Assets Above The Applicable PMIERs Requirements; [3]Mortgage Insurer Capital Adequacy Test; MICAT Requirements Implemented January 1, 2019, June 30, 2018 Period Reflects Minimum Capital Test (MCT) Ratio; [4]Prescribed Capital Amount

2Q19 Summary – U.S. Life Insurance

Highlights

LTC: $37MM

- Higher Premiums And Benefit Reductions From In Force Rate Actions
- Seasonally Favorable Claim Terminations Versus Prior Quarter, Favorable Benefit Utilization
- Higher Net Investment Income Related To U.S. Government Treasury Inflation Protected Securities (TIPS) Versus Prior Quarter
- Growth In New Claims Partially Offset By Favorable Development On Prior Year Incurred But Not Reported Claims

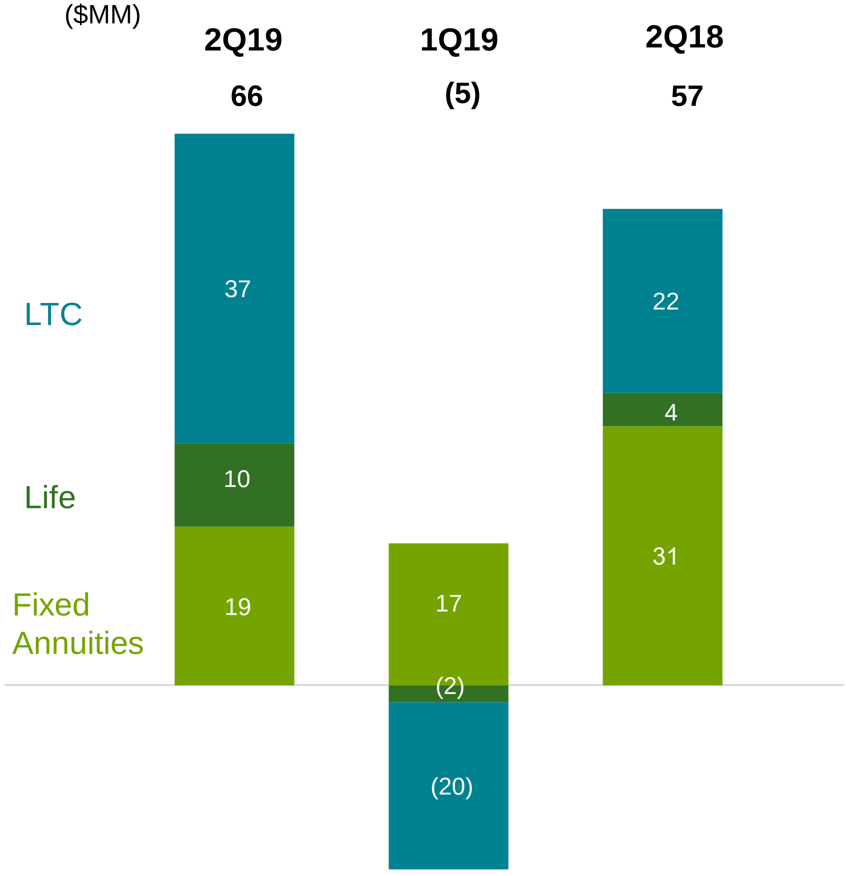
Life Insurance: $10MM

- Net Favorable Reinsurance Correction And Refinement Of $17MM In 2Q19
- Unfavorable Impacts From Higher Mortality And Increased DAC Amortization From Higher Lapses On Larger 20-Year Term Life Insurance Block Reaching Post-Level Premium Period

Fixed Annuities: $19MM

- Lower Mortality On Fixed Payout Annuity Block Versus Prior Quarter and Prior Year
- Lower Investment Spread Versus Prior Year Due To Runoff
- Results Included After-Tax Charges of $4MM In 2Q19 & $13MM In 1Q19 From Loss Recognition Testing (LRT)

Adjusted Operating Income (Loss)



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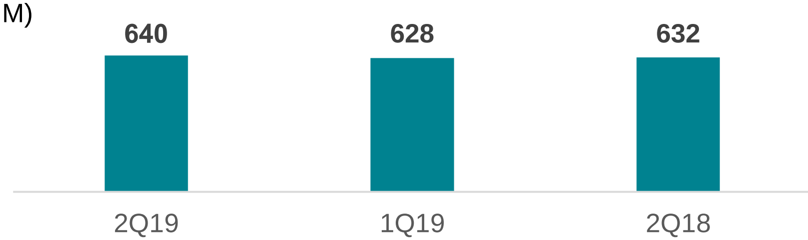
Long Term Care Insurance

Premiums

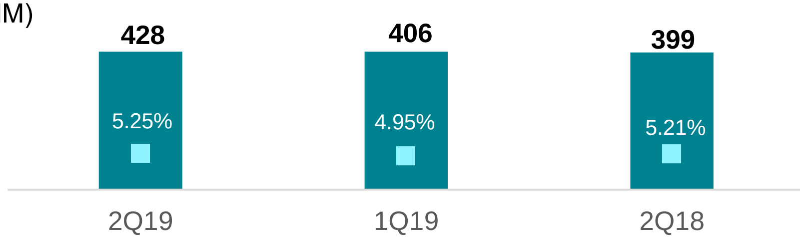
($MM)



$152MM Estimated Pre-Tax Benefit In 2Q19 From Implemented In Force Premium Rate Actions From 2012 Through 2Q19[1]

Net Investment Income & Yield

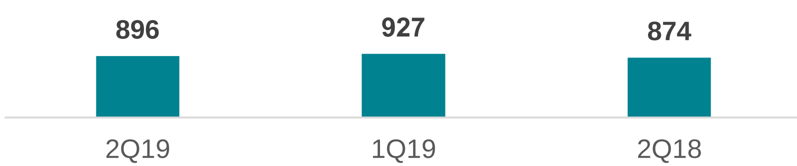
($MM)



Investment Results Reflect Continued Growth In Invested Assets & Favorable Inflation Impact On TIPS

Benefits & Other Changes In Policy Reserves

($MM)



Loss Ratio	74%	81%	75%

$150MM Estimated Pre-Tax Benefit In 2Q19 From Implemented In Force Premium Rate Actions From 2012 Through 2Q19[1]

[1] $289MM Total Pre-Tax (Or $228MM After-Tax) Impact In 2Q19 From Rate Actions, Includes $(13)MM Pre-Tax Impact From Commissions, Premium Tax & Other Adjustments

LTC In Force Premium Rate Increase

Rate Action Progress

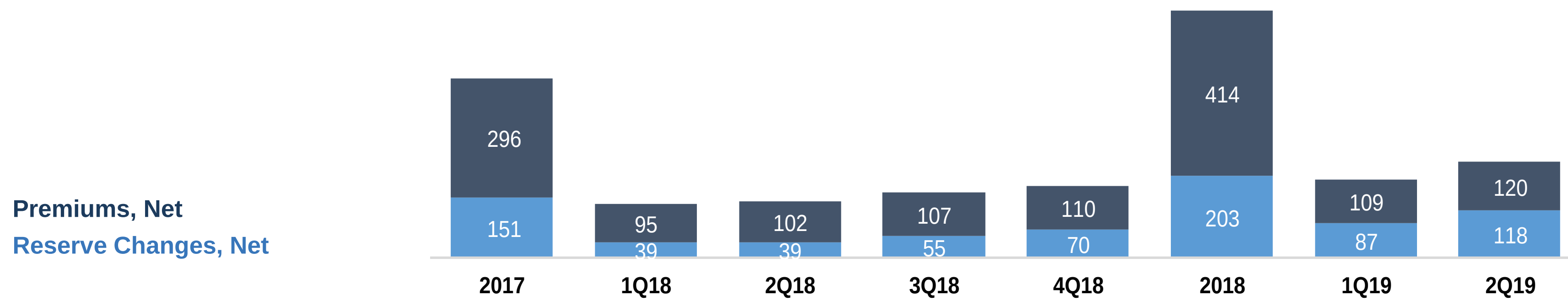
Approved Filings	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19[1]	2Q19
State Filings Approved	**114**	24	22	39	35	**120**	24	32
Impacted In Force Premium ($MM)	**714**	72	160	294	349	**875**	229	238
Weighted Average % Rate Increase Approved On Impacted In Force	**28%**	28%	58%	56%	33%	**45%**	61%	37%
Filings Submitted	**FY17**	**1Q18**	**2Q18**	**3Q18**	**4Q18**	**FY18**	**1Q19**	**2Q19**
State Filings Submitted	**226**	-	17	36	44	**97**	-	8
In Force Premium Submitted ($MM)	**1,280**	-	77	258	513	**848**	-	79

In Line With Full Year Goals

2019 Filing Submissions Began In 2Q To Incorporate 2018 Assumption Updates

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

	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19
Estimated Adjusted Operating Income From Rate Actions[3] ($MM)	**422**	**127**	**132**	**153**	**171**	**583**	**187**	**228**



[1]Impacted In Force Premium & Weighted Average % Rate Increase Approved On Impacted In Force For 1Q19 Restated To Reflect Annualized In Force Premium As Of 12/31/2018; [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 For Commissions & Premium Taxes, Net Of Tax Of $(25)MM, $(7)MM, $(9)MM, $(9)MM, $(9)MM, $(34)MM, $(9)MM & $(10)MM Respectively

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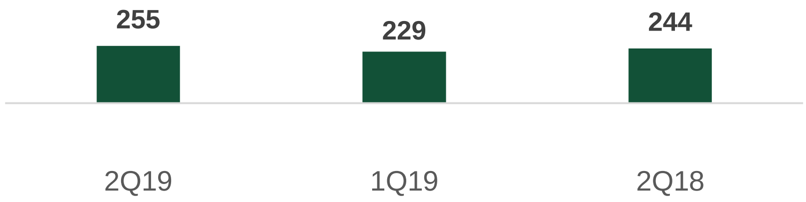
Life Insurance

Premiums & Policy Fees & Other Income

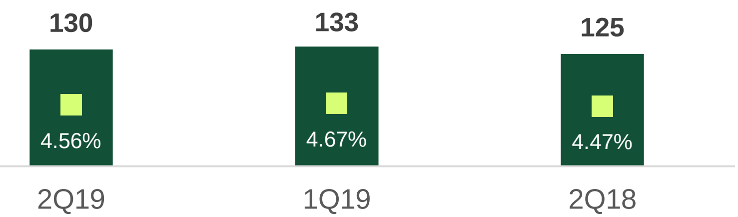
($MM)



Higher Premiums & Policy Fees Earned Due To Correction Of Ceded Premiums On Certain Term Conversion Policies

Net Investment Income & Yield

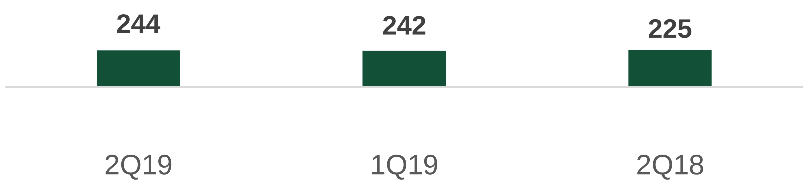
($MM)



Investment Results Relatively Stable Versus Prior Periods With Lower Limited Partnership Income And More Favorable Prepayment Speed Adjustments

Benefits & Other Changes In Policy Reserves

($MM)



Higher Mortality Relative To Prior Quarter And Prior Year Driven By Higher Claim Severity

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

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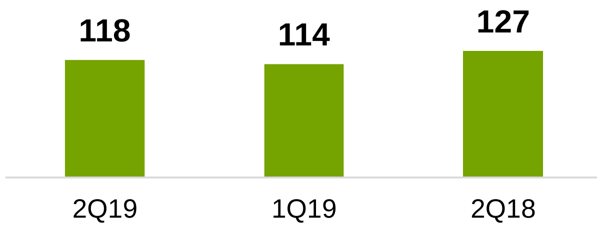
Fixed Annuities

Net Investment Spread[1]

($MM)

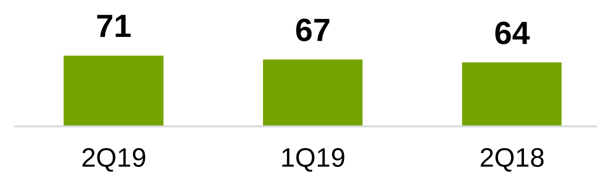


	2Q19	1Q19	2Q18
SPDA[2] Spread	1.77%	1.68%	1.65%
SPIA[3] Spread	1.35%	0.80%	1.22%

Net Investment Spread Decreased Versus Prior Year Due To Lower Average Invested Assets, Increased Versus Prior Quarter Due To Higher Income From Limited Partnerships

Benefits/Changes In Policy Reserves & SPIA Mortality

($MM)



	2Q19	1Q19	2Q18
SPIA Mortality G/(L)[4]	(6)	6	-

Lower Mortality Led To Lower Reserve Release Versus Prior Quarter And Prior Year

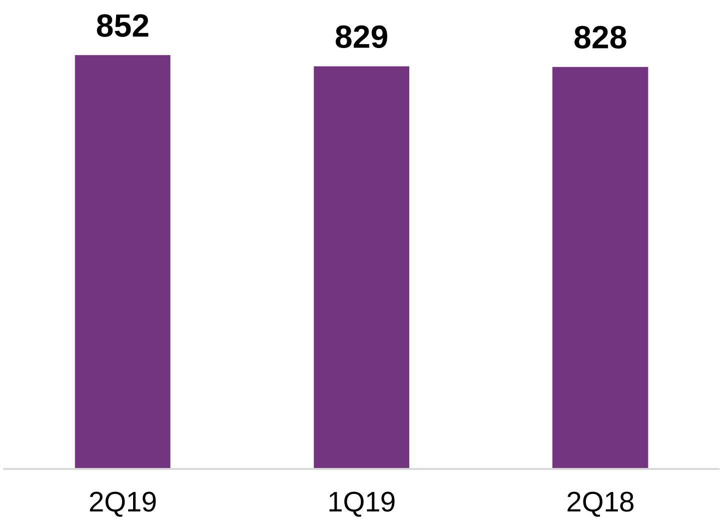
$5MM Pre-Tax Reserve Increase From LRT Primarily Driven By A Decrease In Interest Rates, Versus $17MM Pre-Tax Reserve Increases From LRT In The Prior Quarter

[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)



	2Q19	1Q19	2Q18
GNW Reported Yield	4.82%	4.71%	4.70%
GNW Core Yield[1]	4.74%	4.67%	4.64%
U.S. Life Ins. Segment Reported Yield	5.04%	4.82%	4.96%
Impairments	-	-	-

Highlights

Net Investment Income And Yield Growth Primarily Due To Favorable Prepayment Speed Adjustments On Mortgage Backed Securities And Inflation Impact On TIPS

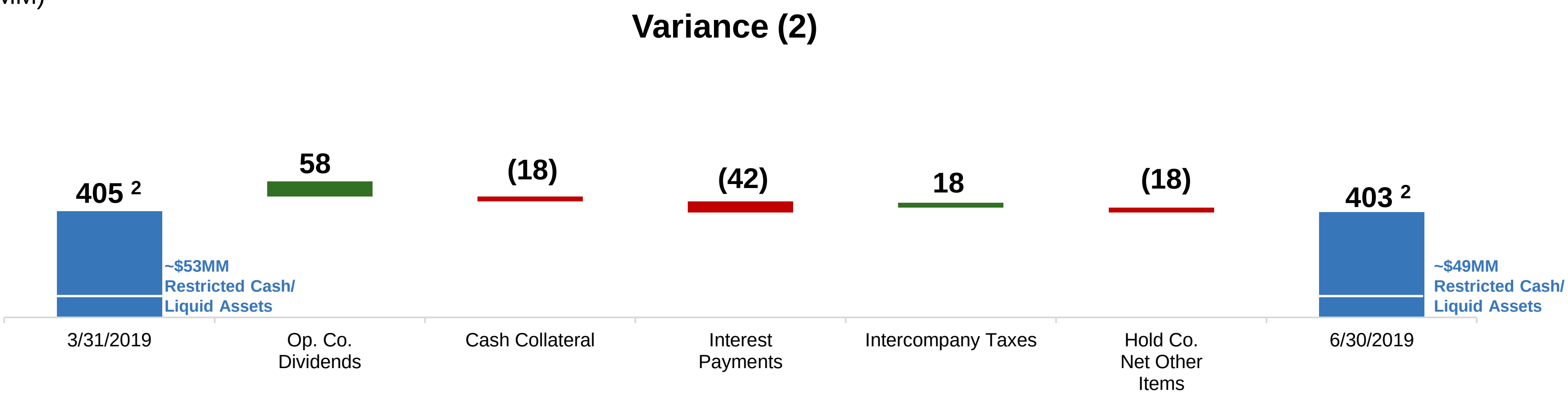
$2.9B Of Asset Purchases In 2Q19 With An Average Yield Of 3.91%

[1]Non-GAAP Measure, See Appendix

Holding Company Cash & Liquid Assets[1]

Cash & Liquid Assets Roll Forward

($MM)



$58MM Of Dividends Received From International MI During 2Q19: $14MM From Australia MI And $44MM From Canada MI

$(18)MM Additional Pledged Cash Collateral For Cleared Derivatives

$18MM Received In Taxes 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 $358MM And $361MM Of Cash, Cash Equivalents And Restricted Cash As Of 6/30/19 And 3/31/19, Respectively, Which Included Approximately $7MM And $16MM Of Restricted Cash, Respectively. Genworth Holdings, Inc. Also Held $45MM And $44MM In U.S. Government Securities As Of 6/30/19 And 3/31/19, Respectively, Which Included $42MM And $37MM, Respectively, Of Restricted Assets.

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Appendix

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

($MM)	2Q19	1Q19	4Q18	3Q18	2Q18
U.S. MI	**3,225**	**3,003**	**2,809**	**2,616**	**2,498**
Canada MI	**1,759**	**1,731**	**1,641**	**1,752**	**1,717**
Australia MI	**493**	**488**	**476**	**474**	**515**
U.S. Life Insurance	**10,517**	**11,427**	**11,012**	**10,988**	**11,164**
LTC[1]	6,621	7,287	7,154	6,921	6,960
Life Insurance[1]	3,444	3,525	3,358	3,531	3,607
Fixed Annuities[1]	452	615	500	536	597
Runoff[1]	**521**	**599**	**727**	**697**	**650**
Corporate & Other[1,2]	**(2,758)**	**(4,174)**	**(4,215)**	**(3,729)**	**(3,634)**
Total	**13,757**	**13,074**	**12,450**	**12,798**	**12,910**

[1]Includes Estimate Of Allocated Deferred Tax Balances By Product Line; 2Q19 Reflects Change In Allocation Of Surplus Invested Assets From U.S. Life Insurance Products To Corporate Portfolio; [2]Includes Value Of Long-Term Borrowings Of Genworth Holdings, Inc.

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Use Of Non-GAAP Measures

This presentation includes the non-GAAP financial measures entitled "adjusted operating income (loss)" and "adjusted operating income (loss) per share." Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The chief operating decision maker evaluates segment performance and allocates resources on the basis of adjusted operating income (loss). The company defines adjusted operating income (loss) as income (loss) from continuing operations excluding the after-tax effects of income (loss) attributable to noncontrolling interests, net investment gains (losses), goodwill impairments, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, gains (losses) on insurance block transactions, restructuring costs and infrequent or unusual non-operating items. Gains (losses) on insurance block transactions are defined as gains (losses) on the early extinguishment of non-recourse funding obligations, early termination fees for other financing restructuring and/or resulting gains (losses) on reinsurance restructuring for certain blocks of business. The company excludes net investment gains (losses) and infrequent or unusual non-operating items because the company does not consider them to be related to the operating performance of the company's segments and Corporate and Other activities. A component of the company's net investment gains (losses) is the result of impairments, the size and timing of which can vary significantly depending on market credit cycles. In addition, the size and timing of other investment gains (losses) can be subject to the company's discretion and are influenced by market opportunities, as well as asset-liability matching considerations. Goodwill impairments, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, gains (losses) on insurance block transactions and restructuring costs are also excluded from adjusted operating income (loss) because, in the company's opinion, they are not indicative of overall operating trends. Infrequent or unusual non-operating items are also excluded from adjusted operating income (loss) if, in the company's opinion, they are not indicative of overall operating trends.

While some of these items may be significant components of net income (loss) available to Genworth Financial, Inc.’s common stockholders in accordance with U.S. GAAP, the company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per share on a basic and diluted basis, are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Management also uses adjusted operating income (loss) as a basis for determining awards and compensation for senior management and to evaluate performance on a basis comparable to that used by analysts. However, the items excluded from adjusted operating income (loss) have occurred in the past and could, and in some cases will, recur in the future. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) available to Genworth Financial, Inc.’s common stockholders or net income (loss) available to Genworth Financial, Inc.’s common stockholders per share on a basic and diluted basis determined in accordance with U.S. GAAP. In addition, the company's definition of adjusted operating income (loss) may differ from the definitions used by other companies.

In the first quarter of 2019, the company revised how it taxes the adjustments to reconcile net income (loss) available to Genworth Financial, Inc.’s common stockholders to adjusted operating income (loss) to align the tax rate used in the reconciliation to each segment’s local jurisdictional tax rate. Beginning in the first quarter of 2019, the company used a tax rate of 27% and 30% for its Canada and Australia Mortgage Insurance segments, respectively, to tax effect their adjustments and in the explanation of specific variances of operating performance. Its domestic segments remain at a 21% tax rate. In 2018, the company assumed a flat 21% tax rate on adjustments for all of its segments to reconcile net income (loss) available to Genworth Financial, Inc.’s common stockholders and adjusted operating income (loss) and in the explanation of specific variances of operating performance. These adjustments are also net of the portion attributable to noncontrolling interests and net investment gains (losses) are adjusted for DAC and other intangible amortization and certain benefit reserves.

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

In the second quarter of 2019, the company recorded a pre-tax loss of $1 million, net of the portion attributable to noncontrolling interests, related to the early redemption of CAD$100 million of Genworth MI Canada Inc.'s senior notes originally scheduled to mature in June 2020. The company recorded a pre-tax expense of $4 million in the first quarter of 2019 related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses. There were no infrequent or unusual items excluded from adjusted operating income (loss) during the periods presented.

This presentation includes the non-GAAP financial measure entitled "core yield" as a measure of investment yield. The company defines core yield as the investment yield adjusted for items that do not reflect the underlying performance of the investment portfolio. Management believes that analysis of core yield enhances understanding of the investment yield of the company. However, core yield is not a substitute for investment yield determined in accordance with U.S. GAAP. In addition, the company's definition of core yield may differ from the definitions used by other companies. A reconciliation of reported U.S. GAAP yield to core yield is included in this appendix.

Results Of Operations By Segment

The company taxes its international businesses at their local jurisdictional tax rates and its domestic businesses at the U.S. corporate federal income tax rate of 21%. The company's 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.

Definition Of Selected Operating Performance Measures

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

Management regularly monitors and reports sales metrics as a measure of volume of new business generated in a period. Sales refer to new insurance written for mortgage insurance. Sales do not include renewal premiums on policies or contracts written during prior periods. The company considers new insurance written to be a measure of the company's operating performance because it represents a measure of new sales of insurance policies during a specified period, rather than a measure of the company's revenues or profitability during that period.

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

Management also regularly monitors and reports a loss ratio for the company's businesses. For the mortgage insurance businesses, the loss ratio is the ratio of benefits and other changes in policy reserves to net earned premiums. For the long term care insurance business, the loss ratio is the ratio of benefits and other changes in reserves less tabular interest on reserves less loss adjustment expenses to net earned premiums. The company considers the loss ratio to be a measure of underwriting performance in these businesses and helps to enhance the understanding of the operating performance of the businesses.

These operating performance measures enable the company to compare its operating performance across periods without regard to revenues or profitability related to policies or contracts sold in prior periods or from investments or other sources.

Reconciliation Of Net Income To Adjusted Operating Income

	2019 2Q	2019 1Q	2018 2Q
NET INCOME	$ 218	$ 230	$ 249
Less: net income attributable to noncontrolling interests	50	56	59
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	168	174	190
ADJUSTMENTS TO NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS			
Net investment (gains) losses, net	43	(71)	12
(Gains) losses on early extinguishment of debt, net[1]	1	-	-
Expenses related to restructuring	-	4	-
Taxes on adjustments	(8)	14	(2)
ADJUSTED OPERATING INCOME	$ 204	$ 121	$ 200
ADJUSTED OPERATING INCOME (LOSS):			
U.S. Mortgage Insurance segment	$ 147	$ 124	$ 137
Canada Mortgage Insurance segment	41	41	46
Australia Mortgage Insurance segment	13	14	22
U.S. Life Insurance segment	66	(5)	$ 57
Runoff segment	9	20	13
Corporate and Other	(72)	(73)	(75)
ADJUSTED OPERATING INCOME	$ 204	$ 121	$ 200
Net investment gains (losses), gross	(45)	74	(14)
Adjustment for DAC and other intangible amortization and certain benefit reserves	3	2	1
Adjustment for net investment (gains) losses attributable to noncontrolling interests	(1)	(5)	1
Net investment gains (losses), net	$ (43)	$ 71	$ (12)
Earnings (Loss) Per Share Data:			
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share			
Basic	$ 0.33	$ 0.35	$ 0.38
Diluted	$ 0.33	$ 0.34	$ 0.38
Adjusted operating income (loss) per share			
Basic	$ 0.40	$ 0.24	$ 0.40
Diluted	$ 0.40	$ 0.24	$ 0.40
Weighted-average common shares outstanding			
Basic	503.4	501.2	500.6
Diluted	508.7	508.6	502.6

[1]For the three months ended June 30, 2019, (gains) losses on the early extinguishment of debt were adjusted for the portion attributable to noncontrolling interests of $1 million.

Reconciliation Of Reported Yield To Core Yield

		2019		2018
	(Assets - amounts in billions)	2Q	1Q	2Q
	Reported - Total Invested Assets and Cash	$ 77.0	$ 74.4	$ 73.1
	Subtract:			
	Securities lending	0.1	0.1	0.2
	Unrealized gains (losses)	5.9	3.8	2.7
	Adjusted end of period invested assets and cash	$ 71.0	$ 70.5	$ 70.2
(A)	**Average Invested Assets and Cash Used in Reported Yield Calculation**	$ 70.8	$ 70.4	$ 70.4
	Subtract:			
	Restricted commercial mortgage loans related to a securitization entity (1)	-	0.1	-
(B)	**Average Invested Assets and Cash Used in Core Yield Calculation**	$ 70.8	$ 70.3	$ 70.4
	(Income - amounts in millions)			
(C)	**Reported - Net Investment Income**	$ 852	$ 829	$ 828
	Subtract:			
	Bond calls and commercial mortgage loan prepayments	7	6	9
	Other non-core items (2)	7	2	2
	Restricted commercial mortgage loans related to a securitization entity (1)	-	-	-
(D)	**Core Net Investment Income**	$ 838	$ 821	$ 817
(C) / (A)	**Reported Yield**	4.82%	4.71%	4.70%
(D) / (B)	**Core Yield**	4.74%	4.67%	4.64%

Note: Yields have been annualized.

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

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

Genworth

Impact of Foreign Exchange on Adjusted Operating Income And New Insurance Written[1]

Three months ended June 30, 2019	Percentages Including Foreign Exchange	Percentages Excluding Foreign Exchange[2]
Canada Mortgage Insurance (MI):		
Adjusted operating income	(11)%	(7)%
Flow new insurance written	5 %	11 %
Flow new insurance written (2Q19 vs. 1Q19)	77 %	77 %
Australia MI:		
Adjusted operating income	(41)%	(36)%
Flow new insurance written	— %	8 %
Flow new insurance written (2Q19 vs. 1Q19)	9 %	12 %

[1] All percentages are comparing the second quarter of 2019 to the second quarter of 2018 unless otherwise stated.
[2] The impact of foreign exchange was calculated using the comparable prior period exchange rates.

Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company's future business and financial performance. Examples of forward-looking statements include statements the company makes relating to the transactions with China Oceanwide Holdings Group Co., Ltd. (together with its affiliates, Oceanwide), the company's discussions with regulators in connection therewith and any capital contribution resulting therefrom, as well as any statements regarding the potential disposition of the company's interest in Genworth MI Canada Inc. (Genworth Canada). Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, business, competitive, market, regulatory and other factors and risks, including, but not limited to, the following:

- *risks related to the proposed transaction with Oceanwide* including: the company's inability to complete the transaction with Oceanwide in a timely manner or at all; the parties' inability to obtain regulatory approvals, clearances or extensions, or the possibility that such regulatory approvals may further delay the transaction with Oceanwide or will not be received prior to November 30, 2019 (and either or both of the parties may not be willing to further waive their end date termination rights beyond November 30, 2019) or that materially burdensome or adverse regulatory conditions may be imposed or undesirable measures may be required in connection with any such regulatory approvals, clearances or extensions (including those conditions or measures that either or both of the parties may be unwilling to accept or undertake, as applicable) or that with continuing delays, circumstances may arise that make one or both parties unwilling to proceed with the transaction with Oceanwide or unable to comply with the conditions to existing regulatory approvals; the risk that the parties will not be able to obtain other regulatory approvals, clearances or extensions, including in connection with a potential alternative funding structure or the current geo-political environment, or that one or more regulators may rescind or fail to extend existing approvals, or that the revocation by one regulator of approvals will lead to the revocation of approvals by other regulators; the parties' inability to obtain any necessary regulatory approvals, clearances or extensions for the post-closing capital plan; the risk that a condition to the closing of the transaction with Oceanwide may not be satisfied or that a condition to closing that is currently satisfied may not remain satisfied due to the delay in closing the transaction with Oceanwide; risks relating to any potential disposition of Genworth Canada that are similar to the foregoing, including regulatory, legal or contractual restrictions that may impede Genworth's ability to consummate a disposition of Genworth Canada, the right of Oceanwide to reject the terms of any Genworth Canada sale, in which case the parties will each have the right to terminate the Oceanwide transaction, as well as potential changes in market conditions generally or conditions relating to Genworth Canada's industry or business that may impede any such sale; the risk that existing and potential legal proceedings may be instituted against the company in connection with the transaction with Oceanwide or the potential sale of Genworth Canada that may delay the transaction with Oceanwide, make it more costly or ultimately preclude it; the risk that the proposed transactions disrupt the company's current plans and operations as a result of the announcement and consummation of the transactions; certain restrictions during the pendency of the transactions that may impact the company's ability to pursue certain business opportunities or strategic transactions; continued availability of capital and financing to the company before, or in the absence of, the consummation of the transactions; further rating agency actions and downgrades in the company's debt or financial strength ratings; changes in applicable laws or regulations; the company's ability to recognize the anticipated benefits of the transactions; the amount of the costs, fees, expenses and other charges related to the transactions, including costs and expenses related to conditions imposed in connection with regulatory approvals or clearances, which may be material; the risks related to diverting management's attention from the company's ongoing business operations; the merger agreement may be terminated in circumstances that would require the company to pay Oceanwide a fee; the company's ability to attract, recruit, retain and motivate current and prospective employees may be adversely affected; and disruptions and uncertainty relating to the transaction, whether or not it is completed, may harm the company's relationships with its employees, customers, distributors, vendors or other business partners, and may result in a negative impact on the company's business;

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

Cautionary Note Regarding Forward-Looking Statements

- *risks relating to estimates, assumptions and valuations* including: inadequate reserves and the need to increase reserves (including as a result of any changes the company may make in the future to its assumptions, methodologies or otherwise in connection with periodic or other reviews); risks related to the impact of the company's annual review of assumptions and methodologies relating to its long term care insurance claim reserves and margin, including risks that additional information obtained in the future or other changes to assumptions or methodologies materially affect the company's margins; inaccurate models; deviations from the company's estimates and actuarial assumptions or other reasons in its long term care insurance, life insurance and/or annuity businesses; accelerated amortization of deferred acquisition costs (DAC) and present value of future profits (PVFP) (including as a result of any changes it may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews); adverse impact on the company's financial results as a result of projected profits followed by projected losses (as is currently the case with its long term care insurance business); adverse impact on the company's results of operations, including the outcome of its annual review of the premium earnings pattern for its mortgage insurance businesses; and changes in valuation of fixed maturity and equity securities;
- *risks relating to economic, market and political conditions* including: downturns and volatility in global economies and equity and credit markets; interest rates and changes in rates have adversely impacted, and may continue to materially adversely impact, the company's business and profitability; deterioration in economic conditions or a decline in home prices that adversely affect the company's loss experience in mortgage insurance; political and economic instability or changes in government policies; and fluctuations in foreign currency exchange rates and international securities markets;
- *regulatory and legal risks* including: extensive regulation of the company's businesses and changes in applicable laws and regulations (including changes to tax laws and regulations); litigation and regulatory investigations or other actions; dependence on dividends and other distributions from the company's subsidiaries (particularly its international subsidiaries) and the inability of any subsidiaries to pay dividends or make other distributions to the company, including as a result of the performance of its subsidiaries and insurance, regulatory or corporate law restrictions; adverse change in regulatory requirements, including risk-based capital; changes in regulations adversely affecting the company's international operations; inability to continue to maintain the private mortgage insurer eligibility requirements (PMIERs); inability of the company's U.S. mortgage insurance subsidiaries to meet minimum statutory capital requirements; the influence of Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and a small number of large mortgage lenders on the U.S. mortgage insurance market and adverse changes to the role or structure of Fannie Mae and Freddie Mac; adverse changes in regulations affecting the company's mortgage insurance businesses; inability to continue to implement actions to mitigate the impact of statutory reserve requirements; impact of additional regulations pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act; changes in tax laws; and changes in accounting and reporting standards;
- *liquidity, financial strength ratings, credit and counterparty risks* including: insufficient internal sources to meet liquidity needs and limited or no access to capital (including the ability to obtain further financing under an additional secured term loan or credit facility); future adverse rating agency actions, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications for the company, including with respect to key business relationships, product offerings, business results of operations, financial condition and capital needs, strategic plans, collateral obligations and availability and terms of hedging, reinsurance and borrowings; defaults by counterparties to reinsurance arrangements or derivative instruments; defaults or other events impacting the value of the company's fixed maturity securities portfolio; and defaults on the company's commercial mortgage loans or the mortgage loans underlying its investments in commercial mortgage-backed securities and volatility in performance;
- *operational risks* including: inability to retain, attract and motivate qualified employees or senior management; ineffective or inadequate risk management in identifying, controlling or mitigating risks; reliance on, and loss of, key customer or distribution relationships; competition, including in the company's mortgage insurance businesses from government and government-owned and government-sponsored enterprises (GSEs) offering mortgage insurance; the design and effectiveness of the company's disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations; and failure or any compromise of the security of the company's computer systems, disaster recovery systems and business continuity plans and failures to safeguard, or breaches of, its confidential information;

Cautionary Note Regarding Forward-Looking Statements

- *insurance and product-related risks* including: the company's inability to increase premiums and associated benefit reductions sufficiently, and in a timely manner, on in force long term care insurance policies, and charge higher premiums on policies, in each case, as currently anticipated and as may be required from time to time in the future (including as a result of the company's failure to obtain any necessary regulatory approvals or unwillingness or inability of policyholders to pay increased premiums and/or accept reduced benefits), including to offset any impact on the company's long term care insurance margins; availability, affordability and adequacy of reinsurance to protect the company against losses; inability to realize anticipated benefits of the company's rescissions, curtailments, loan modifications or other similar programs in its mortgage insurance businesses; premiums for the significant portion of the company's mortgage insurance risk in force with high loan-to-value ratios may not be sufficient to compensate the company for the greater risks associated with those policies; decreases in the volume of high loan-to-value mortgage originations or increases in mortgage insurance cancellations; increases in the use of alternatives to private mortgage insurance and reductions in the level of coverage selected; potential liabilities in connection with the company's U.S. contract underwriting services; and medical advances, such as genetic research and diagnostic imaging, and related legislation that impact policyholder behavior in ways adverse to the company;
- *other risks* including: impairments of or valuation allowances against the company's deferred tax assets; the possibility that in certain circumstances the company will be obligated to make payments to General Electric Company (GE) under the tax matters agreement with GE even if its corresponding tax savings are never realized and payments could be accelerated in the event of certain changes in control; and provisions of the company's certificate of incorporation and bylaws and the tax matters agreement with GE may discourage takeover attempts and business combinations that stockholders might consider in their best interests; and
- *risks relating to the company's common stock* including: the continued suspension of payment of dividends; and stock price fluctuations.

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