Third Quarter 2019

Earnings Summary

October 30, 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 September 30, 2019 unless otherwise noted. For additional information, please see Genworth’s third 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 3rd Quarter

Financial Performance

Genworth Net Income Of $18MM, Or $0.04 Per Diluted Share, And Adjusted Operating Income[1] Of $123MM, Or $0.24 Per Diluted Share

U.S. Mortgage Insurance (MI) Adjusted Operating Income Of $137MM, With $18.9 Billion In New Insurance Written (NIW) And Continued Strong Loss Performance

U.S. MI's PMIERs[2] Sufficiency Ratio At 129%, More Than $850MM Above Requirements; $250MM Dividend To The Holding Company Completed In October 2019

$62MM Capital Returned To The Holding Company In 3Q From Canada And Australia MI

Continued Progress With LTC[3] In Force Rate Actions In Line With Plan

Annual Review Of LTC Claim Reserves Completed With No Significant Adjustments; Loss Recognition Testing And Cash Flow Testing Will Be Completed In The Fourth Quarter

Reached Agreement To Sell Genworth's Majority Interest In Genworth MI Canada To Brookfield Business Partners L.P. With Approximately $1.8B Expected Net Proceeds

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

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3Q19 Results Summary – Genworth Consolidated

Adjusted Operating Income (Loss) ($MM)

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

U.S. MI: $137MM

- Insurance In Force Growth And Favorable Losses Continue To Drive Strong Results
- Prior Quarter Included $8MM Favorable Impact From Reserve Adjustment

Australia MI: $12MM

- Earned Premiums Down From Prior Year Due To Portfolio Seasoning

U.S. Life Insurance: $(1)MM

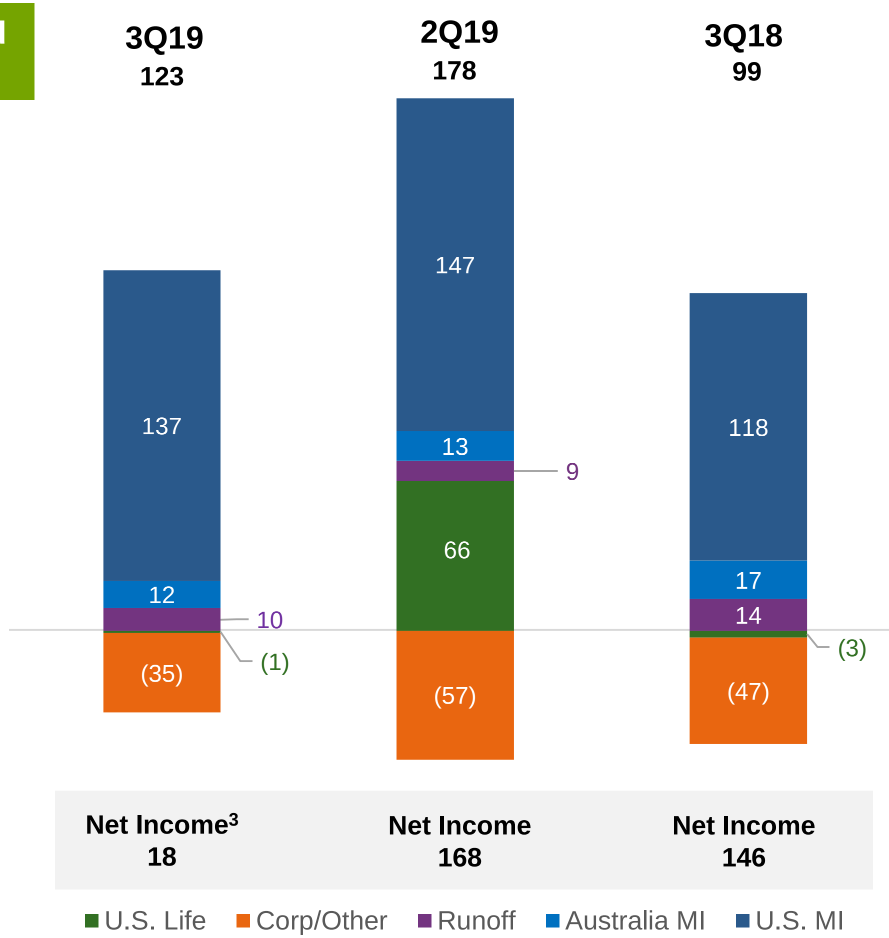
- Earnings Improvement From LTC In Force Rate Actions, Partially Offset By Growth In New Claims
- Higher DAC[2] Amortization Related To Term Life Lapses, Partially Offset By Lower Mortality In Life Insurance
- Single Premium Immediate Annuity Loss Recognition Testing (LRT) Charge Driven By Lower Interest Rates

Runoff: $10MM

- Stable Performance In Variable Annuities

Corporate & Other: $(35)MM

- Lower Expenses And Tax Timing Benefit



[1]A Reconciliation Of Previously Reported Adjusted Operating Income To Re-Presented Adjusted Operating Income Is Included On Page 16 Of This Presentation; [2]Deferred Acquisition Costs; [3]Net Income In 3Q19 Includes A Net Loss From Discontinued Operations Available To Genworth Financial, Inc.'s Common Stockholders Of $110MM. A Breakdown Of The Net Loss From Discontinued Operations Is Provided On Page 15 Of This Presentation

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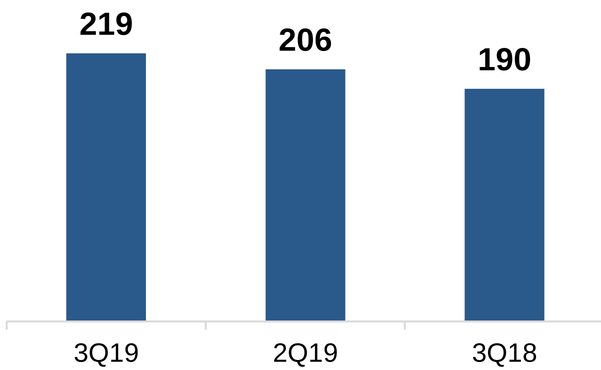
U.S. Mortgage Insurance

Premiums

($MM)



Flow NIW	18,900	15,800	10,300

Continued Premium Growth From Strong NIW and Higher Single Premium Policy Cancellations Both Largely Driven By Higher Mortgage Refinancing Activity

NIW Also Benefited From An Estimated Increase In Market Share Compared To Prior Year

Benefits/Changes In Policy Reserves

($MM)

Loss Ratio	11%	–%	11%
Primary Delqs (#)	16,005	15,482	16,874
Primary New Delqs (#)	8,650	7,705	7,884
Primary Paid Claims (#)	676	557	1,204
Primary Cures (#)	7,451	7,872	7,857
% Of RIF[1] 2009+	91%	90%	87%

Losses And Loss Ratio Higher Sequentially Driven By Favorable Loss Reserve Adjustments Of $10MM In 2Q19 Which Benefited The 2Q19 Loss Ratio By 5 Points

Excluding The Impact Of Reserve Adjustments, Losses Seasonally Higher While Historically Strong Cure Rates Continue to Drive Favorable Loss Performance

[1]Risk In Force

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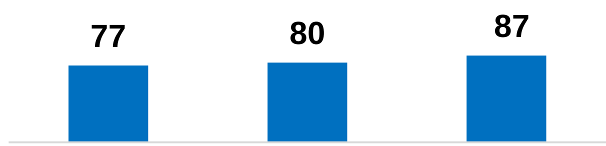
Australia Mortgage Insurance

Premiums

($MM)



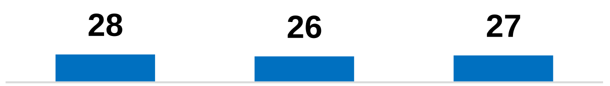
	3Q19	2Q19	3Q18
Flow NIW	4,600	3,700	3,800
Bulk NIW	–	1,200	–

Earned Premiums Down From Prior Year Due To Portfolio Seasoning

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

Benefits/Changes In Policy Reserves

($MM)



	3Q19	2Q19	3Q18
Loss Ratio[1]	36%	34%	31%
Total Delqs (#)	7,713	7,891	7,350
New Delqs (#)	2,622	2,853	2,742
Paid Claims (#)	361	296	320
Cures (#)	2,439	2,156	2,378

Losses Stable, With Higher Loss Ratio Versus Prior Year Due Primarily 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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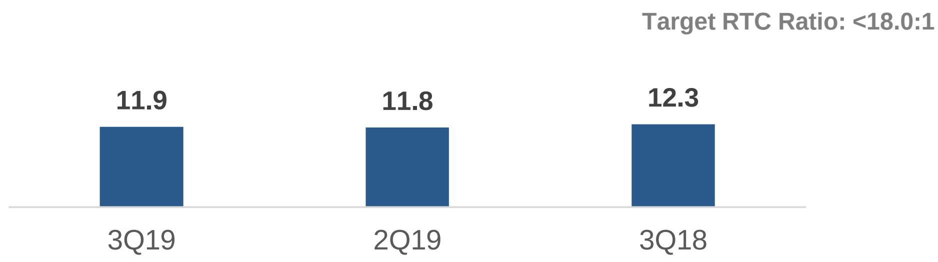
MI Businesses – Capital Adequacy[1]

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



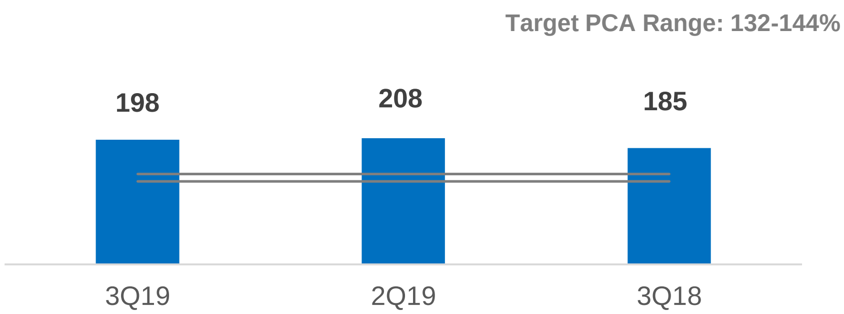
	3Q19	2Q19	3Q18
PMIERs Sufficiency[2]	129%	123%	130%

Compliant With Revised PMIERs Standards Effective 3/31/19

Strong PMIERs Sufficiency In Excess Of $850MM Above Requirements

Excess Of Loss Reinsurance Transaction Completed In 3Q19

Australia – PCA[3] (%)



Lower PCA Sequentially Driven By Dividends Paid During The Quarter

[1]Company Estimate For 3Q19, 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 September 30, 2019 & June 30, 2019 Reflect The Revised PMIERs Standards Effective March 31, 2019. As Of June 30, 2019 and September 30, 2018, The PMIERs Sufficiency Ratios Were In Excess Of $650MM & $750MM, Respectively, Of Available Assets Above The Applicable PMIERs Requirements; [3]Prescribed Capital Amount

3Q19 Summary – U.S. Life Insurance

Highlights

LTC: $21MM

Earnings Improvement From In Force Rate Actions

Higher New Claim Severity And Frequency

Seasonally Lower Claim Terminations Relative To Prior Quarter

Life Insurance: $(25)MM

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

Lower Term Mortality Compared To Prior Quarter And Prior Year

$10MM Unfavorable After-Tax Impact From Higher Ceded Reinsurance Rates, Compared To Net Favorable Impact Of $17 Million From Correction And Refinement In The Prior Quarter

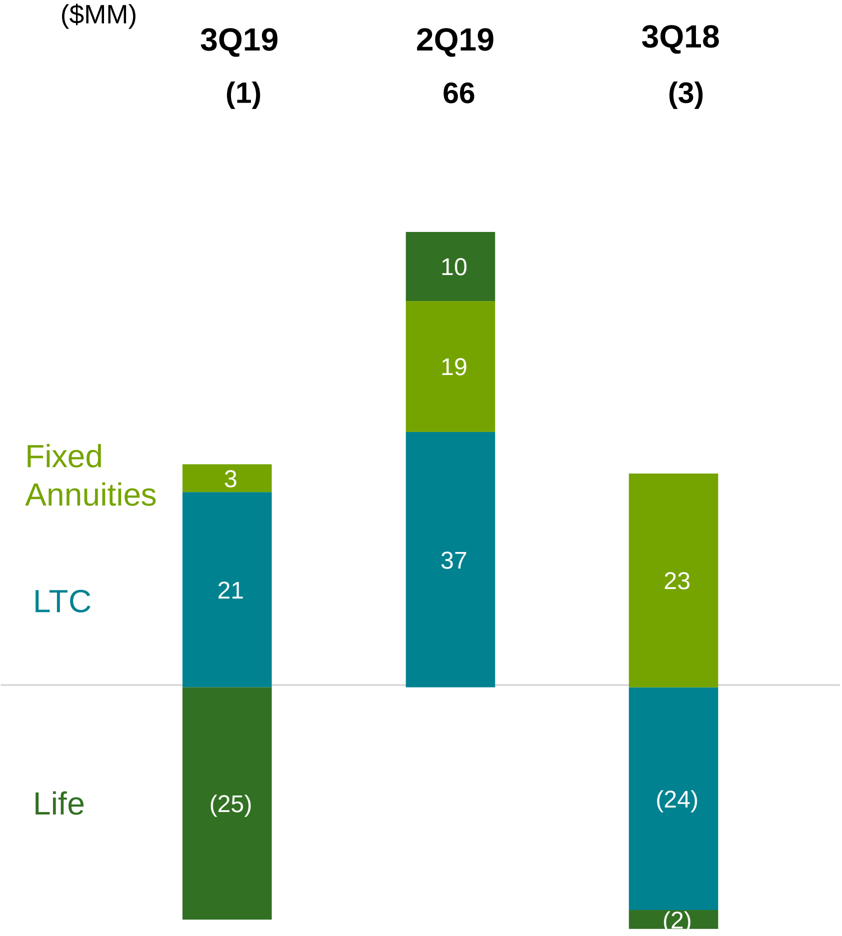
Fixed Annuities: $3MM

After-Tax LRT Charge of $13MM Primarily Due To Lower Interest Rates, Compared To $4MM Charge In The Prior Quarter

Unfavorable Reserve Impact Versus Prior Quarter And Prior Year From Less Favorable Equity Market Performance And Lower Interest Rates

Lower Net Investment Spreads Versus Prior Quarter And Prior Year

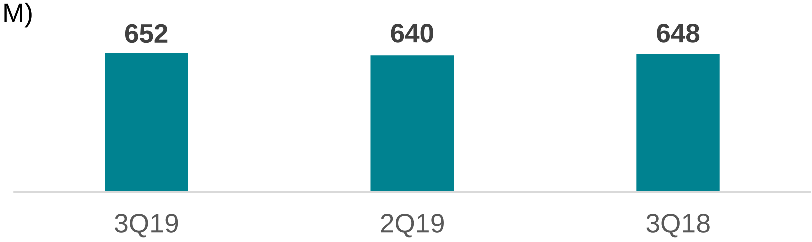
Adjusted Operating Income (Loss)



Long Term Care Insurance

Premiums

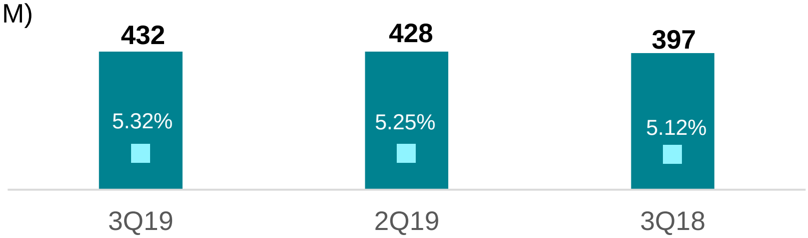
($MM)



$166MM Estimated Pre-Tax Benefit In 3Q19 From Implemented In Force Premium Rate Actions From 2012 Through 3Q19[1]

Net Investment Income & Yield

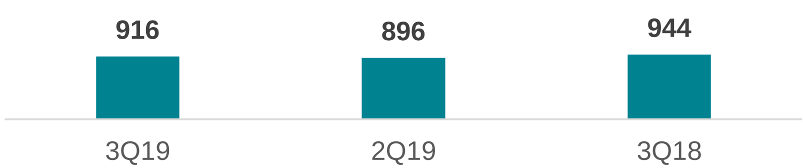
($MM)



Investment Results Reflected Continued Growth In Invested Assets And Higher Income From Limited Partnerships Versus Prior Quarter And Prior Year

Benefits & Other Changes In Policy Reserves

($MM)



Loss Ratio	76%	74%	83%

$159MM Estimated Pre-Tax Benefit In 3Q19 From Implemented In Force Premium Rate Actions From 2012 Through 3Q19[1]

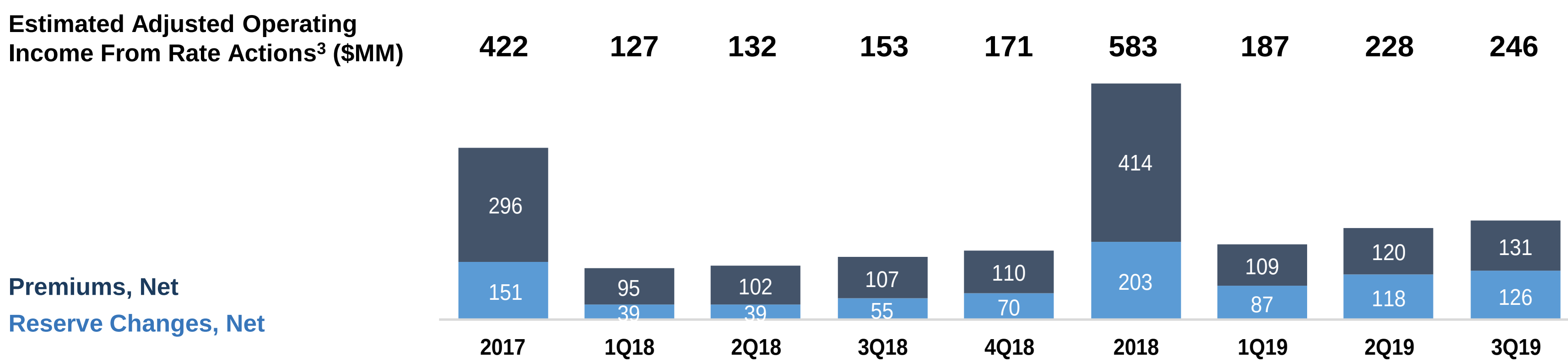
[1]$312MM Total Pre-Tax (Or $246MM After-Tax) Impact In 3Q19 From Rate Actions, Includes $(13)MM Pre-Tax Impact From Commissions, Premium Tax & Other Adjustments

LTC In Force Premium Rate Increase

Rate Action Progress

Approved Filings	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19[1]	2Q19	3Q19	
State Filings Approved	**114**	24	22	39	35	**120**	24	32	16	
Impacted In Force Premium ($MM)	**714**	72	160	294	349	**875**	229	238	127	In Line With Full Year Goals
Weighted Average % Rate Increase Approved On Impacted In Force	**28%**	28%	58%	56%	33%	**45%**	61%	37%	23%	
Filings Submitted	**FY17**	**1Q18**	**2Q18**	**3Q18**	**4Q18**	**FY18**	**1Q19**	**2Q19**	**3Q19**	
State Filings Submitted	**226**	-	17	36	44	**97**	-	8	24	Significant Activity Will Continue Through 4Q19
In Force Premium Submitted ($MM)	**1,280**	-	77	258	513	**848**	-	79	277	

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

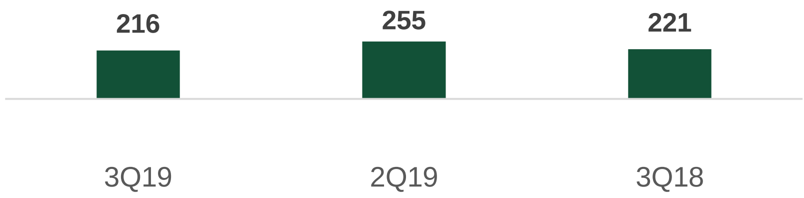


[1]Impacted In Force Premium & Weighted Average % Rate Increase Approved On Impacted In Force For 1Q19 Restated To Reflect Annualized In Force Premium As Of 12/31/2018; [2]Includes All Implemented Rate Actions Since 2012. Earned Premium & Reserve Change Estimates Reflect Certain Simplifying Assumptions 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 & $(11)MM Respectively

Life Insurance

Premiums & Policy Fees & Other Income

($MM)

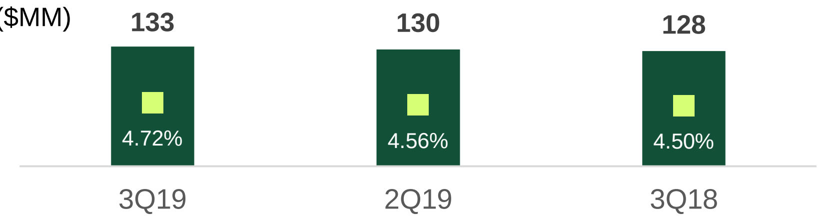


Premiums Declining Due To Run Off Of Existing Blocks

Results In The Prior Quarter Reflected Higher Premiums & Policy Fees Earned Due To Correction Of Ceded Premiums On Certain Term Conversion Policies

Net Investment Income & Yield

($MM)



Investment Results Reflected Higher Limited Partnership Income And More Favorable Prepayment Speed Adjustments Versus Prior Quarter And Prior Year

Benefits & Other Changes In Policy Reserves

($MM)

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

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

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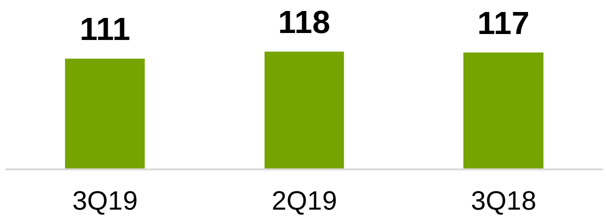
Fixed Annuities

Net Investment Spread[1]

($MM)

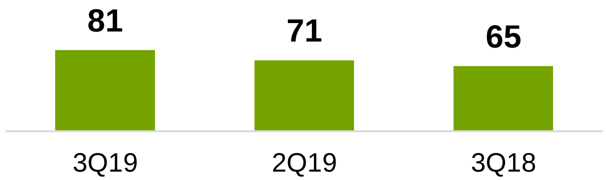


SPDA[2] Spread	1.75%	1.77%	1.66%
SPIA[3] Spread	1.02%	1.35%	0.72%

Net Investment Spread Decreased Versus Prior Periods Due To Lower Average Invested Assets And Reflects Lower Income From Limited Partnerships Versus Prior Quarter

Benefits/Changes In Policy Reserves & SPIA Mortality

($MM)



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

Current Quarter Results Negatively Impacted By $17MM Pre-Tax Reserve Increases From LRT Primarily Driven By Lower Interest Rates

Prior Quarter Reflected $5MM Pre-Tax Reserve Increase From LRT

[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

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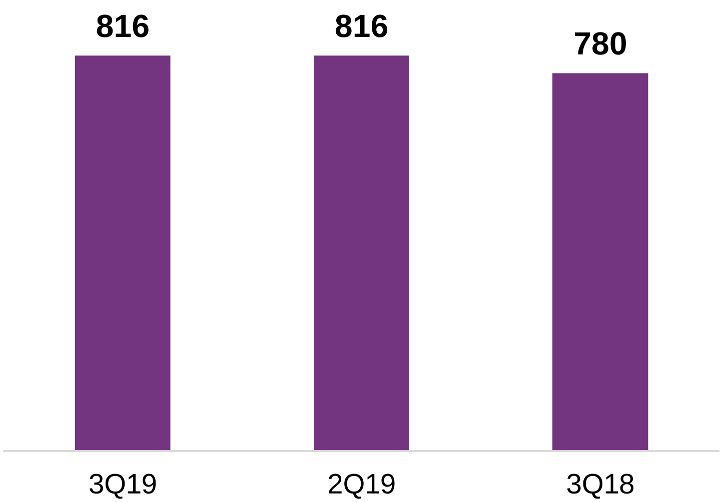
Net Investment Income

Net Investment Income

($MM)



	3Q19	2Q19	3Q18
GNW Reported Yield	4.93%	4.95%	4.78%
GNW Core Yield[1]	4.80%	4.86%	4.72%
U.S. Life Ins. Segment Reported Yield	5.09%	5.04%	4.88%
Impairments	-	-	-

Highlights

Investment Results Stable Versus Prior Quarter With Higher Variable Investment Income And Less Favorable Inflation Impact On TIPS

Investment Results Favorable Versus Prior Year Primarily From Higher Limited Partnership Income And Prepayment Speed Adjustments And Continued Growth In Invested Assets

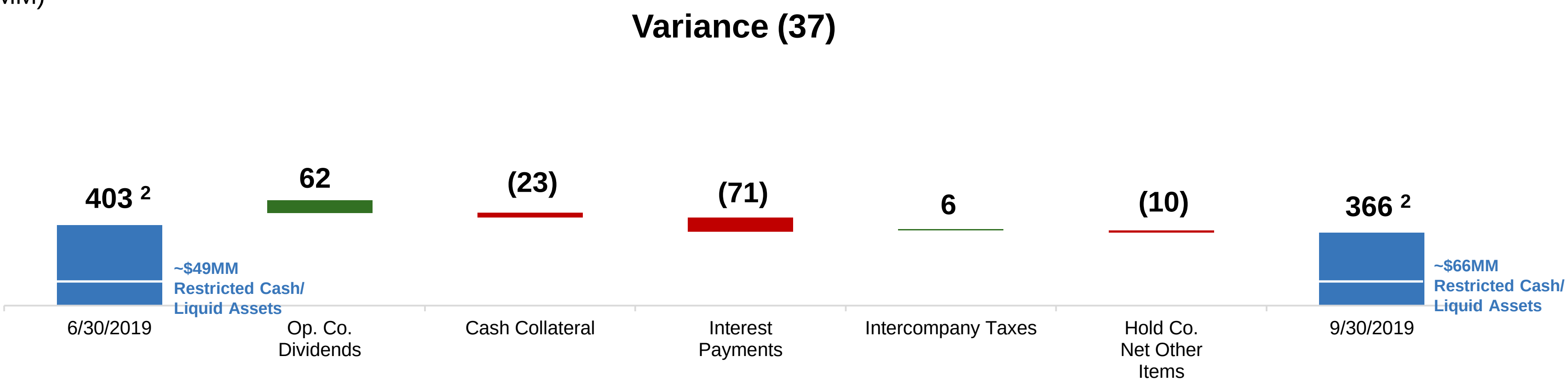
$2.0B Of Asset Purchases In 3Q19 With An Average Yield Of 3.39%

[1]Non-GAAP Measure, See Appendix

Holding Company Cash & Liquid Assets[1]

Cash & Liquid Assets Roll Forward

($MM)



$62MM Of Dividends Received From International MI: $49MM From Australia MI And $13MM From Canada MI

$(23)MM Additional Pledged Cash Collateral For Cleared Derivatives

Received $250MM Ordinary Dividend From U.S. MI And $36MM Special Dividend From Canada MI In October 2019 – Will Be Reflected In Holding Company Cash & Liquid Assets In The Fourth Quarter

[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 $297MM And $358MM of Cash, Cash Equivalents And Restricted Cash As Of 9/30/19 And 6/30/19, Respectively, Which Included Approximately $7MM Of Restricted Cash In Each Period. Genworth Holdings, Inc. Also Held $69MM And $45MM In U.S. Government Securities As Of 9/30/19 And 6/30/19, Respectively, Which Included $59MM And $42MM, Respectively, Of Restricted Assets.

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Appendix

Genworth Canada – Discontinued Operations

Net Loss From Discontinued Operations From Sale Of Genworth Canada

Canada MI Segment Reclassified

Held For Sale Criteria Met In 3Q19, Including:

- Definitive Plan Of Sale
- Certainty Around Price Range
- Expect Closing In Less Than One Year

Genworth Canada Reclassified As Held For Sale With Results Reflected In Discontinued Operations And Estimated Loss On Sale Recognized In 3Q19

3Q19 Net Loss From Discontinued Operations

(USD$ in Millions, Unless Otherwise Stated)	2019 3Q
Gross CAD$ Proceeds At Stated Price Of CAD$48.86	2,391
Less: CAD$1.45 Special Dividend Announced September 12, 2019	(71)
Gross Estimated CAD$ Proceeds At Closing	2,320
Gross Estimated Proceeds At Closing, Converted To USD$	1,752
Less: Estimated Transaction Fees & Expenses	(26)
Estimated Net Proceeds	1,726
Carrying Value of Genworth Canada	3,017
Less: Carrying Value Attributable To Noncontrolling Interests[1]	(1,303)
Carrying Value Of Genworth Canada, Excluding Noncontrolling Interests	1,714
Excess Of Estimated Net Proceeds Above Carrying Value	**12**
Less: Net Deferred Losses And Other Adjustments[2]	(201)
Pre-Tax Loss On Sale	(189)
Tax Benefit	25
After-Tax Estimated Loss On Sale	**(164)**
Income From Discontinued Operations, Excluding Loss On Sale	84
Less: Income From Discontinued Operations Attributable To Noncontrolling Interests	(30)
Loss From Discontinued Operations Available To Genworth Financial, Inc.'s Common Stockholders	**(110)**

[1]Excludes Net Deferred Losses Attributable To Noncontrolling Interests Of $102MM That Are Described In The Following Footnote; [2]Primarily Driven By Net Deferred Losses From Cumulative Historical Foreign Currency Translation Adjustments And Deferred Taxes In Other Comprehensive Income As A Result Of Tax Law Changes And Change Of Intent Regarding Permanent Reinvestment Partially Offset By Unrealized Net Gain On Investments Reflected In Other Comprehensive Income

Genworth Canada – Discontinued Operations

Re-Presented Adjusted Operating Income (Loss)

Genworth Canada Reclassified As Held For Sale With Results Reflected In Discontinued Operations

Held For Sale Impacts To Adjusted Operating Income:

Genworth Canada Results Now Classified As Discontinued Operations

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

Interest On Debt Required To Be Paid As A Result Of The Sale Is Included In Discontinued Operations

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

Prior Periods Re-Presented Due To Reclassification

	2019		2018				
($ In Millions)	**2Q**	**1Q**	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
Adjusted Operating Income (Loss) As Previously Reported	**204**	**121**	**(291)**	**145**	**200**	**125**	**179**
Remove Canada MI Adjusted Operating Income	(41)	(41)	(48)	(44)	(46)	(49)	(187)
Adjustment For Allocated Overhead, Net Of Taxes	(5)	(4)	(4)	(4)	(3)	(4)	(15)
Interest Expense On Debt Required To Be Paid, Net Of Taxes	6	6	7	6	5	2	20
Tax Adjustments	14	13	31	(4)	(26)	(3)	(2)
Total Adjustments	**(26)**	**(26)**	**(14)**	**(46)**	**(70)**	**(54)**	**(184)**
Re-Presented Adjusted Operating Income (Loss)	**178**	**95**	**(305)**	**99**	**130**	**71**	**(5)**

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

($MM)	3Q19	2Q19	1Q19	4Q18	3Q18
U.S. MI	**3,401**	**3,225**	**3,003**	**2,809**	**2,616**
Australia MI	**446**	**493**	**488**	**476**	**474**
U.S. Life Insurance	**10,915**	**10,517**	**11,427**	**11,012**	**10,988**
LTC[1]	7,061	6,621	7,287	7,154	6,921
Life Insurance[1]	3,418	3,444	3,525	3,358	3,531
Fixed Annuities[1]	436	452	615	500	536
Runoff[1]	**553**	**521**	**599**	**727**	**697**
Corporate & Other[1,2]	**(928)**	**(999)**	**(2,443)**	**(2,574)**	**(1,977)**
Total	**14,387**	**13,757**	**13,074**	**12,450**	**12,798**

[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.

Use Of Non-GAAP Measures

This presentation includes the non-GAAP financial measures entitled "adjusted operating income (loss)" and "adjusted operating income (loss) per share." Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The chief operating decision maker evaluates segment performance and allocates resources on the basis of adjusted operating income (loss). The company defines adjusted operating income (loss) as income (loss) from continuing operations excluding the after-tax effects of income (loss) from continuing operations attributable to noncontrolling interests, net investment gains (losses), goodwill impairments, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, gains (losses) on insurance block transactions, restructuring costs and infrequent or unusual non-operating items. Gains (losses) on insurance block transactions are defined as gains (losses) on the early extinguishment of non-recourse funding obligations, early termination fees for other financing restructuring and/or resulting gains (losses) on reinsurance restructuring for certain blocks of business. The company excludes net investment gains (losses) and infrequent or unusual non-operating items because the company does not consider them to be related to the operating performance of the company's segments and Corporate and Other activities. A component of the company's net investment gains (losses) is the result of 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 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 30 percent for its Australia Mortgage Insurance segment to tax effect its adjustments. Its domestic segments remain at a 21 percent tax rate. In 2018, the company assumed a flat 21 percent 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). These adjustments are also net of the portion attributable to noncontrolling interests and net investment gains (losses) are adjusted for DAC and other intangible amortization and certain benefit reserves.

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

The company recorded a pre-tax expense of $2 million in the third quarter of 2018 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 (loss) for the three months ended September 30, 2019 and 2018, as well as for the three months ended June 30, 2019, and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

This presentation includes the non-GAAP financial measure entitled "core yield" as a measure of investment yield. The company defines core yield as the investment yield adjusted for items that do not reflect the underlying performance of the investment portfolio. Management believes that analysis of core yield enhances understanding of the investment yield of the company. However, core yield is not a substitute for investment yield determined in accordance with U.S. GAAP. In addition, the company's definition of core yield may differ from the definitions used by other companies. A reconciliation of reported U.S. GAAP yield to core yield is included in 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 percent. The company's segment tax methodology applies the respective jurisdictional or domestic tax rate to the pre-tax income (loss) of each segment, which is then adjusted in each segment to reflect the tax attributes of items unique to that segment such as foreign withholding taxes and permanent differences between U.S. GAAP and local tax law. The difference between the consolidated provision for income taxes and the sum of the provision for income taxes in each segment is reflected in Corporate and Other activities.

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

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

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

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

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

Reconciliation Of Net Income To Adjusted Operating Income

	2019			2018				
	3Q	2Q	1Q	4Q	3Q	2Q	1Q	Total
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 18	$ 168	$ 174	$ (329)	$ 146	$ 190	$ 112	$ 119
Add: net income from continuing operations attributable to noncontrolling interests	10	15	20	8	18	27	17	70
Add: net income (loss) from discontinued operations attributable to noncontrolling interests	30	35	36	(6)	46	32	36	108
NET INCOME (LOSS)	58	218	230	(327)	210	249	165	297
Less: income (loss) from discontinued operations, net of taxes	(80)	60	62	(54)	105	96	83	230
INCOME (LOSS) FROM CONTINUING OPERATIONS	138	158	168	(273)	105	153	82	67
Less: net income from continuing operations attributable to noncontrolling interests	10	15	20	8	18	27	17	70
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	128	143	148	(281)	87	126	65	(3)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:								
Net investment (gains) losses, net	(5)	43	(71)	(36)	14	4	8	(10)
Expenses related to restructuring	-	-	4	-	2	-	-	2
Fees associated with bond consent solicitation	-	-	-	6	-	-	-	6
Taxes on adjustments	-	(8)	14	6	(4)	-	(2)	-
ADJUSTED OPERATING INCOME (LOSS)	$ 123	$ 178	$ 95	$ (305)	$ 99	$ 130	$ 71	$ (5)
ADJUSTED OPERATING INCOME (LOSS):								
U.S. Mortgage Insurance segment	$ 137	$ 147	$ 124	$ 124	$ 118	$ 137	$ 111	$ 490
Australia Mortgage Insurance segment	12	13	14	18	17	22	19	76
U.S. Life Insurance segment:								
Long-Term Care Insurance	21	37	(20)	(314)	(24)	22	(32)	(348)
Life Insurance	(25)	10	(2)	(108)	(2)	4	(1)	(107)
Fixed Annuities	3	19	17	(3)	23	31	28	79
Total U.S. Life Insurance segment	(1)	66	(5)	(425)	(3)	57	(5)	(376)
Runoff segment	10	9	20	(2)	14	13	10	35
Corporate and Other	(35)	(57)	(58)	(20)	(47)	(99)	(64)	(230)
ADJUSTED OPERATING INCOME (LOSS)	$ 123	$ 178	$ 95	$ (305)	$ 99	$ 130	$ 71	$ (5)
Net investment gains (losses), gross	$ (2)	$ (46)	$ 75	$ 22	$ (16)	$ 1	$ (16)	$ (9)
Adjustment for DAC and other intangible amortization and certain benefit reserves	3	3	2	5	3	1	3	12
Adjustment for net investment (gains) losses attributable to noncontrolling interests	4	-	(6)	9	(1)	(6)	5	7
Net investment gains (losses), net	$ 5	$ (43)	$ 71	$ 36	$ (14)	$ (4)	$ (8)	$ 10
Earnings (Loss) Per Share Data:								
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share								
Basic	$ 0.04	$ 0.33	$ 0.35	$ (0.66)	$ 0.29	$ 0.38	$ 0.22	$ 0.24
Diluted	$ 0.04	$ 0.33	$ 0.34	$ (0.66)	$ 0.29	$ 0.38	$ 0.22	$ 0.24
Adjusted operating income (loss) per share								
Basic	$ 0.25	$ 0.35	$ 0.19	$ (0.61)	$ 0.20	$ 0.26	$ 0.14	$ (0.01)
Diluted	$ 0.24	$ 0.35	$ 0.19	$ (0.61)	$ 0.20	$ 0.26	$ 0.14	$ (0.01)
Weighted-average common shares outstanding								
Basic	503.5	503.4	501.2	500.8	500.7	500.6	499.6	500.4
Diluted[1]	511.2	508.7	508.6	500.8	503.3	502.6	502.7	500.4

[1]Under applicable accounting guidance, companies in a loss position are required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share. Therefore, as a result of the loss from continuing operations available to Genworth Financial, Inc.' common stockholders for the three and twelve months ended December 31, 2018, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share for the three and twelve months ended December 31, 2018, as the inclusion of shares for stock options, restricted stock units and stock appreciation rights of 7.6 million and 3.8 million, respectively, would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations available to Genworth Financial, Inc.' common stockholders for the three and twelve months ended December 31, 2018, dilutive potential weighted-average common shares outstanding would have been 508.4 million and 504.2 million, respectively.

Genworth

Reconciliation Of Reported Yield To Core Yield

		2019		2018
	(Assets - amounts in billions)	3Q	2Q	3Q
	Reported - Total Invested Assets and Cash	$ 73.9	$ 72.0	$ 67.5
	Subtract:			
	Securities lending	0.1	0.1	0.2
	Unrealized gains (losses)	7.5	5.7	2.1
	Adjusted end of period invested assets and cash	$ 66.3	$ 66.2	$ 65.2
(A)	**Average Invested Assets and Cash Used in Reported Yield Calculation**	$ 66.2	$ 66.0	$ 65.3
	Subtract:			
	Restricted commercial mortgage loans related to a securitization entity [1]	-	-	-
(B)	**Average Invested Assets and Cash Used in Core Yield Calculation**	$ 66.2	$ 66.0	$ 65.3
	(Income - amounts in millions)			
(C)	**Reported - Net Investment Income**	$ 816	$ 816	$ 780
	Subtract:			
	Bond calls and commercial mortgage loan prepayments	13	7	8
	Other non-core items [2]	8	7	1
	Restricted commercial mortgage loans related to a securitization entity [1]	-	-	1
(D)	**Core Net Investment Income**	$ 795	$ 802	$ 770
(C) / (A)	**Reported Yield**	4.93%	4.95%	4.78%
(D) / (B)	**Core Yield**	4.80%	4.86%	4.72%

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.

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 pending sale of 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 or clearances may further delay the transaction with Oceanwide or will not be received prior to December 31, 2019 (and either or both of the parties may not be willing to further waive their end date termination rights beyond December 31, 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; the risk that the sale of Genworth Canada may not be completed in a timely manner or at all, which may adversely affect the company's business and the price of its common stock; other risks relating to the sale of Genworth Canada that are similar to the foregoing, including the ability of the parties to obtain regulatory approvals for the sale of Genworth Canada, or the possibility that regulatory approvals may delay the sale of Genworth Canada or that materially burdensome or adverse regulatory conditions may be imposed in connection with any such regulatory approvals; the risk that a condition to closing of the sale of Genworth Canada may not be satisfied or the risk that the transaction with Oceanwide might not close regardless of a sale of Genworth Canada; Genworth's inability to recognize the anticipated benefits of the sale of Genworth Canada; the risk that existing and potential legal proceedings may be instituted against the company in connection with the transaction with Oceanwide or the sale of Genworth Canada that may delay the transactions, make it more costly or ultimately preclude it; the risk that any cash proceeds received by Genworth Financial International Holdings, LLC from the sale of Genworth Canada may be restricted or limited as a result of pending litigation summarized in Genworth's Quarterly Report on Form 10-Q; 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 transaction with Oceanwide; 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 company's ability to attract, recruit, retain and motivate current and prospective employees may be adversely affected; and disruptions and uncertainty relating to the Oceanwide 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; adverse tax or accounting charges; and the company's ability to increase the capital needed in its mortgage insurance businesses in a timely manner and on anticipated terms, including through business performance, reinsurance or similar transactions, asset sales, securities offerings or otherwise, in each case as and when required;

Cautionary Note Regarding Forward-Looking Statements

- *risks relating to estimates, assumptions and valuations* including: inadequate reserves and the need to increase reserves (including as a result of any changes the company may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews the company expects to complete and carry out in the fourth quarter of 2019); risks related to the impact of the annual review of assumptions and methodologies related to the long term care insurance margin review in the fourth quarter of 2019, including risks that additional information obtained in finalizing the margin reviews in the fourth quarter of 2019 or other changes to assumptions or methodologies materially affect the impact on margins; inaccurate models; deviations from company estimates and actuarial assumptions or other reasons in the company's 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 the company may make to assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews the company expects to complete and carry out in the fourth quarter of 2019); adverse impact on the company's financial results as a result of projected profits followed by projected losses (as is currently the case with the long-term care insurance business); adverse impact on the company's results of operations, including the outcome of annual review of the premium earnings pattern for the mortgage insurance business in Australia (which the company expects to carry out in the fourth quarter of 2019); 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); continued availability of capital and financing before the consummation of the sale of Genworth Canada; the amount of the costs, fees, expenses and other charges related to the commitment letter from Brookfield Business Partners L.P.; 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.

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