Fourth Quarter 2019

Earnings Summary

February 5, 2020

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 December 31, 2019 unless otherwise noted. For additional information, please see Genworth's fourth 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 4th Quarter

Financial Performance

Genworth 2019 Full Year Net Income Of $343MM, Or $0.67 Per Diluted Share And Adjusted Operating Income[1] Of $420MM, Or $0.82 Per Diluted Share

U.S. Mortgage Insurance (MI) 2019 Full Year Adjusted Operating Income Of $568MM, 16% Above Prior Year, With Strong New Insurance Written

- U.S. MI's PMIERs[2] Sufficiency Ratio At 138%, More Than $1.0B Above Requirements; $250MM Dividend Completed In October 2019

Strong Capital Levels In Australia MI With $34MM Dividend To The Holding Company In 4Q

Continued Progress Toward LTC[3] Multi-Year Rate Action Plan (MYRAP) With $334MM Incremental Annual Rate Increases Approved In 2019, With An Estimated Net Present Value (NPV) Of $2.0B

Annual U.S. GAAP Assumption Review Completed For U.S. Life Insurance[4]:

- LTC Active Life U.S. GAAP Margins Approximately $0.5 To $1.0B, Consistent With Prior Year
- Universal Life Insurance[5] After-Tax Charges Of $139MM Primarily Related To Interest Rate Assumption Updates

Holding Company Cash & Liquid Assets Of $1.5B, Including Proceeds From Genworth Canada Sale

[1]Non-GAAP Measure. See Appendix For Additional Information [2]Private Mortgage Insurer Eligibility Requirements [3]Long Term Care Insurance; [4]Statutory And Cash Flow Testing Results For U.S. Life Insurance Companies Are Not Yet Complete And Will Be Made Available With Year-End Statutory Filings; [5]Includes Both Universal Life (UL) And Term Universal Life (TUL) Insurance

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4Q19 Results Summary – Genworth Consolidated

Adjusted Operating Income (Loss) ($MM)

Genworth Canada Sale Completed In December 2019, All Results Reflected In Discontinued Operations[1]

U.S. MI: $160MM

- Insurance In Force Growth From Large MI Market And Strong Market Share Continue To Drive Strong Performance
- $21MM Favorable Impacts From Assumption Updates In 4Q19

Australia MI: $12MM

- Revenues Down From Prior Year Due To Portfolio Seasoning And Lower Investment Income

U.S. Life Insurance: $(115)MM

- $139MM After-Tax Charges In UL Primarily Due To The Lower Interest Rate Environment
- Continued Earnings Improvement From LTC In Force Rate Actions Compared To Prior Quarter And Prior Year
- Rise In Interest Rates During The Quarter Drove Strong Fixed Annuity Performance
- Prior Year Results Reflected After-Tax Charges Of $258MM For LTC & $91MM For Life Following Annual Assumption Updates

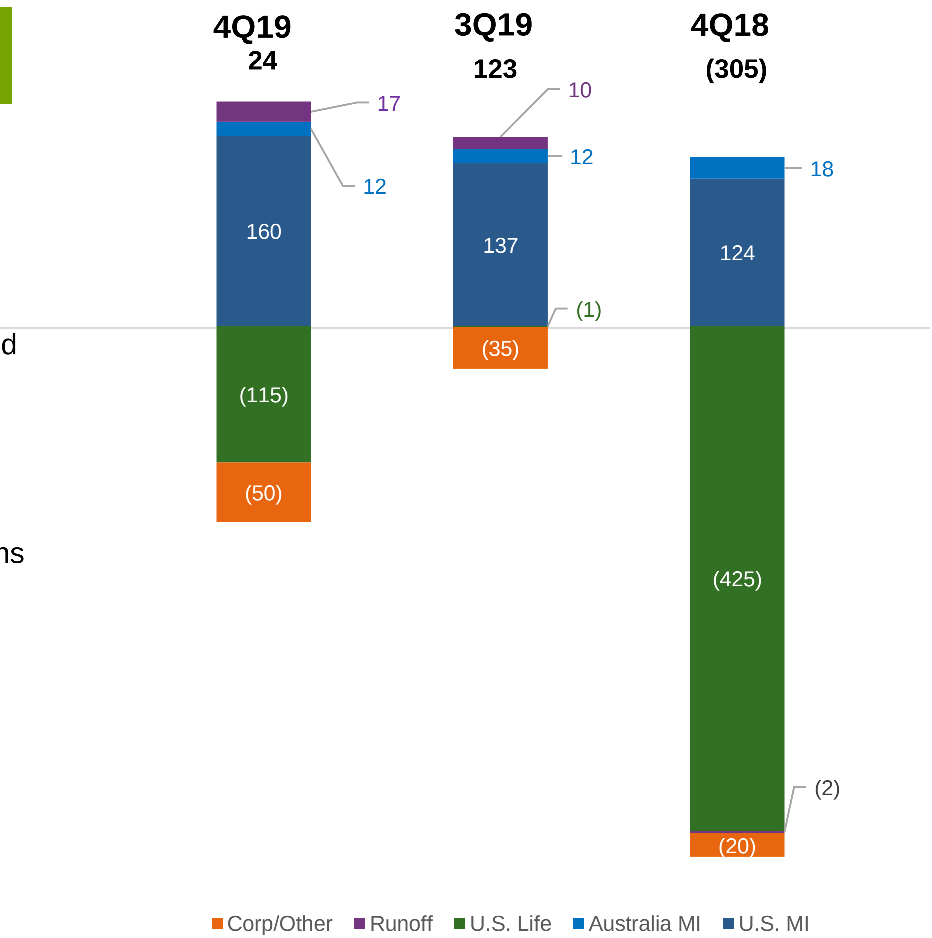
Runoff: $17MM

- Favorable Market And Rise In Interest Rates During The Quarter Benefitted Variable Annuity Block

Corporate & Other: $(50)MM

- Less Favorable Tax Timing Relative To Prior Quarter And Prior Year

[1]Prior Periods Also Re-Presented



Net Loss	Net Income	Net Loss
(17)	18	(329)

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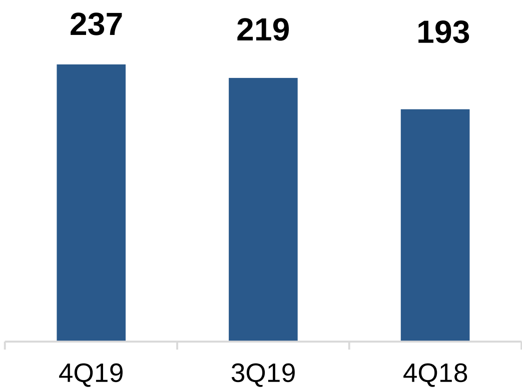
U.S. Mortgage Insurance

Premiums

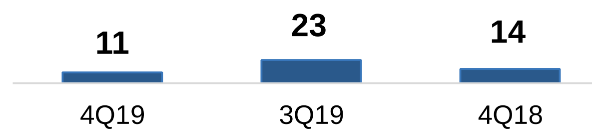
($MM)



	4Q19	3Q19	4Q18
Flow NIW[1]	18,100	18,900	9,300

Benefits/Changes In Policy Reserves

($MM)



	4Q19	3Q19	4Q18
Loss Ratio	4%	11%	7%
Primary Delqs (#)	16,607	16,005	17,159
Primary New Delqs (#)	8,738	8,650	8,719
Primary Paid Claims (#)	610	676	833
Primary Cures (#)	7,526	7,451	7,601

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

Additionally, Premium Growth Driven By Insurance In Force Growth And Increased Single Premium Cancellations From Higher Refinancing Activity, Partially Offset By Lower Average Premium Rates

Losses Lower Sequentially Driven By Favorable Loss Reserve Factor Adjustment Of $13MM In The Current Quarter; Reserve Factor And Premium Earnings Pattern Adjustments Reduced The 4Q19 Loss Ratio By A Total Of Six Points

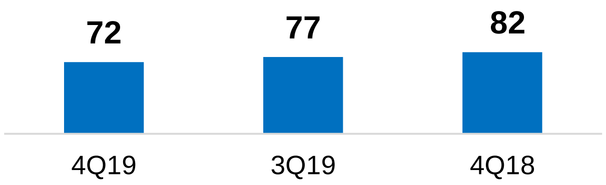
Continued Favorable Loss Performance Driven By Historically Strong Cure Rates and Favorable Macroeconomic Environment

[1]New Insurance Written

Australia Mortgage Insurance

Premiums

($MM)



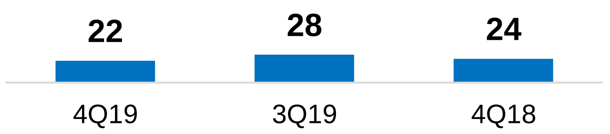
	4Q19	3Q19	4Q18
Flow NIW	4,900	4,600	4,000
Bulk NIW	400	–	800

Earned Premiums Down From Prior Year Due To Portfolio Seasoning And Unfavorable Changes In Foreign Exchange Rates

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)



	4Q19	3Q19	4Q18
Loss Ratio[1]	30%	36%	29%
Total Delqs (#)	7,221	7,713	7,145
New Delqs (#)	2,277	2,622	2,390
Paid Claims (#)	376	361	325
Cures (#)	2,393	2,439	2,270

Losses Stable Versus Prior Year, With Higher Loss Ratio Due Primarily To Lower Earned Premiums From Portfolio Seasoning

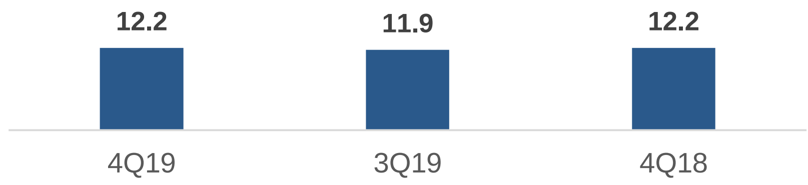
Losses Decreased Sequentially From Seasonally Lower New Delinquencies, Net Of Cures

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

MI Businesses – Capital Adequacy[1]

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

Target RTC Ratio: <18.0:1



PMIERs Sufficiency[2]	138%	129%	129%

Strong PMIERs Sufficiency In Excess Of $1.0B Above Requirements

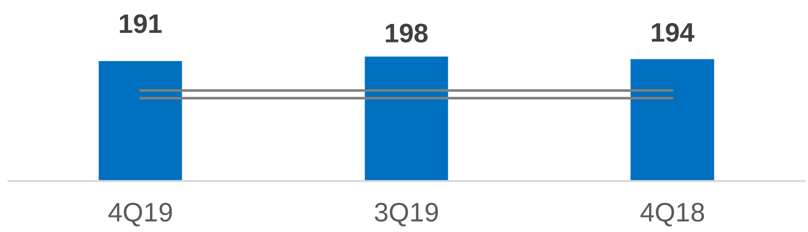
$250MM Dividend Completed In 4Q19

$517MM Net Cash Proceeds Received From The Sale Of Genworth Canada In 4Q19

Insurance Linked Note Transaction Completed In 4Q19

Australia – PCA[3] (%)

Target PCA Range: 132-144%



Lower PCA Sequentially Driven By A Special Dividend Paid During The Quarter

[1]Company Estimates For 4Q19, 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 December 31, 2019 And September 30, 2019 Reflect The Revised PMIERs Standards Effective March 31, 2019. As Of September 30, 2019 and December 31, 2018, The PMIERs Sufficiency Ratios Were In Excess Of $850MM And $750MM, Respectively, Of Available Assets Above The Applicable PMIERs Requirements; [3]Prescribed Capital Amount

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4Q19 Summary – U.S. Life Insurance

Highlights

LTC: $19MM

Higher Earnings Benefit From In Force Rate Actions

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

Prior Year Results Reflected After-Tax Charge Of $258MM Related To 2018 Assumption Updates

Life Insurance: $(164)MM

$139MM After-Tax Charges In UL Primarily Related To Lower Interest Rates; Also Includes Unfavorable Model Corrections

Lower Mortality Compared To Prior Quarter And Prior Year

Higher DAC[1] Amortization Compared To Prior Year From Higher Lapses Of Larger 20-Year Term Block Reaching Post-Level Period

Prior Year Results Reflected After-Tax Charges Of $91MM Following Annual Assumption Updates

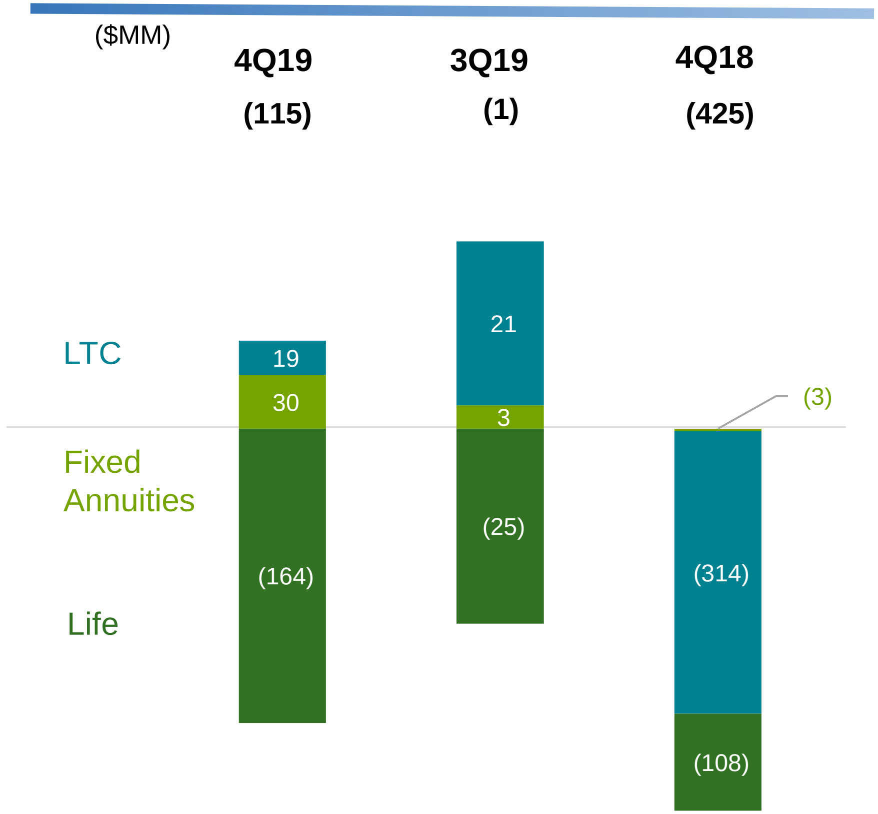
Fixed Annuities: $30MM

Favorable Reserve Adjustments In Fixed Indexed Annuities Due To Rise In Interest Rates During The Quarter

Higher SPIA[2] Mortality Versus Prior Quarter And Prior Year

After-Tax Charges Of $13MM In Prior Quarter And $17MM In Prior Year From Loss Recognition Testing (LRT) Primarily Due To Lower Interest Rates

Adjusted Operating Income (Loss)

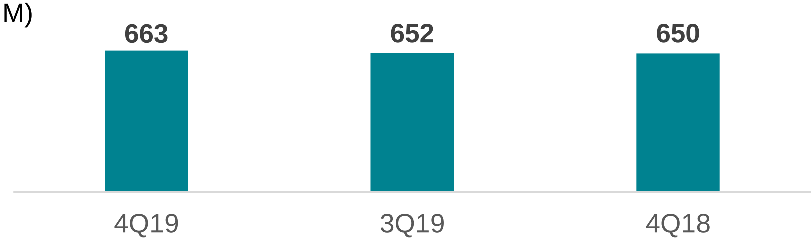


[1]Deferred Acquisition Costs; [2]Single Premium Immediate Annuities

Long Term Care Insurance

Premiums

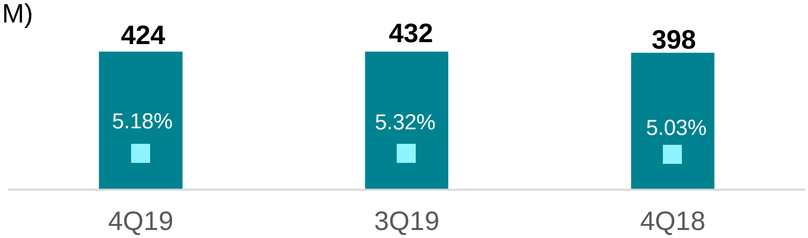
($MM)



$176MM Estimated Pre-Tax Benefit In 4Q19 From Implemented In Force Premium Rate Actions From 2012 Through 4Q19[1]

Net Investment Income & Yield

($MM)

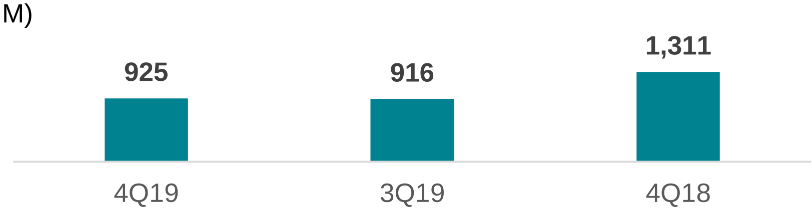


Unfavorable Limited Partnership Income And Prepayment Speed Adjustments On Mortgage Backed Securities Versus Prior Quarter

Favorable Limited Partnership Income And Continued Growth In Invested Assets Versus Prior Year

Benefits & Other Changes In Policy Reserves

($MM)



	4Q19	3Q19	4Q18
Loss Ratio	76%	76%	138%

$195MM Estimated Pre-Tax Benefit In 4Q19 From Implemented In Force Premium Rate Actions From 2012 Through 4Q19[1]

Reserve Strengthening Of $327MM Pre-Tax In 4Q18 As A Result Of Annual Assumption Review

[1]$357MM Total Pre-Tax (Or $282MM After-Tax) Impact In 4Q19 From Rate Actions, Includes $(14)MM Pre-Tax Impact From Commissions, Premium Tax & Other Adjustments

LTC: Annual Assumption Review

GAAP & Statutory Margin Testing

Margin	Testing Results
PGAAP	Positive Margin Slightly Lower Than Prior Year; No Unlocking Of Reserves
HGAAP	Positive Margin Slightly Higher Than Prior Year
Statutory	In Process

~$0.5 To $1.0B Ending Margin, Consistent With Prior Year

Key Assumption & Model Updates Included

Increased Incidence Assumption For Later Attained Ages Of Newer Blocks (Choice II & Later Products) Given Emerging Claim Experience

Unfavorable Calibration To Reflect Recent Benefit Utilization Experience

Future Rate Action Plan And Projected Impact Updated To Reflect Latest Assumption Updates & Policyholder Behavior Experience

Projections Include Unchanged Morbidity & Mortality Improvement Assumptions (Individual Reimbursement Block Only) Supported By Company Experience

LTC Multi-Year Rate Action Plan Update

Significant Progress Continues On The MYRAP In 2019 With $334MM Of Gross Incremental Annual Premium Increases Approved

Achieved An Estimated $12.5B NPV From Approved Rate Increases Since 2012

– An Increase Of Approximately $2.0B Since Year-End 2018 Primarily Due To 2019 Approvals

2019 LRT Includes Approximately $7.5B Of Expected Future In Force Rate Actions

– Additional Actuarially-Justified Rate Increases Included In 2019 LRT Primarily Associated With Choice II (Largest Block) And Later Products, Which Mitigate Higher Claim Incidence & Severity Experience

LTC In Force Premium Rate Increases

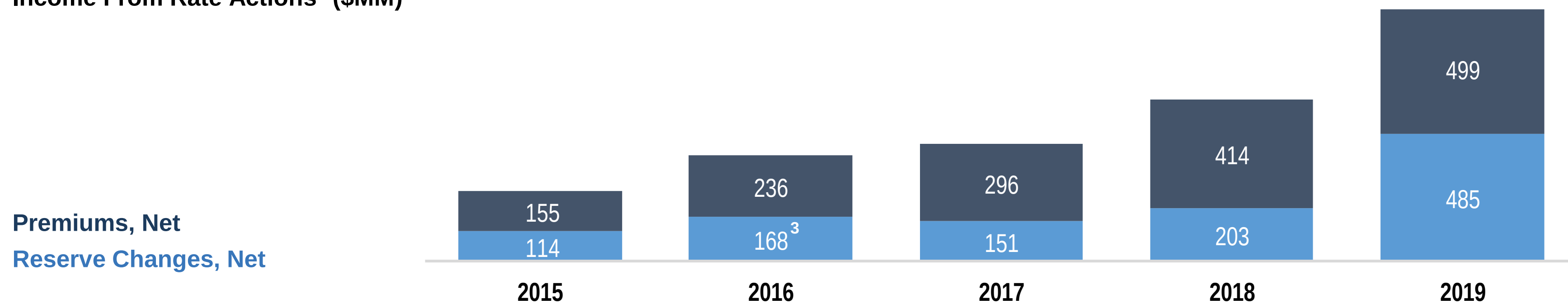
Rate Action Progress

Approved Filings	2015	2016	2017	2018	2019
State Filings Approved	69	96	114	120	116
Impacted In Force Premium ($MM)	739	719	714	875	817
Weighted Average % Rate Increase Approved on Impacted In Force	29%	28%	28%	45%	41%

Filings Submitted	2015	2016	2017	2018	2019
State Filings Submitted	79	79	226	97	98
In Force Premium Submitted ($MM)	546	834	1,280	848	975

Estimated Impact To Adjusted Operating Income (Loss) From Rate Actions & Key Drivers[1]

Estimated Adjusted Operating Income From Rate Actions[2] ($MM)	255	385	422	583	943



[1]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; [2]Estimated Adjusted Operating Income From Rate Actions Includes Estimates For Commissions & Premium Taxes, Net Of Tax Of $(14)MM, $(19)MM, $(25)MM, $(34)MM & $(41)MM Respectively; [3]2016 Included $(4)MM After-Tax Unfavorable Correction Related To The Calculation For Reduced Benefit Options

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Individual LTC In Force[1] Policy Information

	Pre PCS	PCS I	PCS II	Choice I[2]	Choice II	PC Flex	MFMP[3]	PC Flex II	PC Flex III	Total
Annual Premium ($MM)[4]	55	128	361	702	970	243	96	68	34	2,660
In Force Lives (000s)	37	43	148	283	393	98	43	28	13	1,086
Average Attained Age	87.8	85.2	79.8	73.3	69.8	64.8	68.2	63.9	62.4	72.5
% Lifetime Benefits	60%	35%	31%	29%	13%	3%	4%	0%	0%	20%
5% Compound Inflation	18%	33%	49%	68%	62%	45%	52%	13%	1%	55%
Claims Count[5]	6,411	9,461	15,826	11,741	5,605	271	287	52	9	49,663
% Claims Lifetime	63%	40%	32%	29%	15%	5%	4%	0%	0%	34%
% Claims Non-Lifetime	37%	60%	68%	71%	85%	95%	96%	100%	100%	66%

Average Cumulative Rate Increase Approvals Through 12/31/2019										
Lifetime Benefit Period	~205%	~270%	~230%	~125%	~70%	-	-	-	-	
Limited Benefit Period	~95%	~200%	~195%	~95%	~70%	-	-	-	-	
Total	~165%	~230%	~205%	~105%	~70%	-	-	-	-	

[1]In Force Data As of 4Q19 Excludes Group Business And Assumed Business From RiverSource, Travelers (Through Brighthouse Financial), & Continental Life; [2]Includes Policies Sold In California Between 2010 & 2013; [3]My Future My Plan (AARP Branded Product); [4]Includes Rate Actions Implemented As Of 12/31/2019; [5]Reflects Both Active And Pending Claims

Note: Other Product Abbreviations Above: PCS = Privileged Care Select, PC = Privileged Choice

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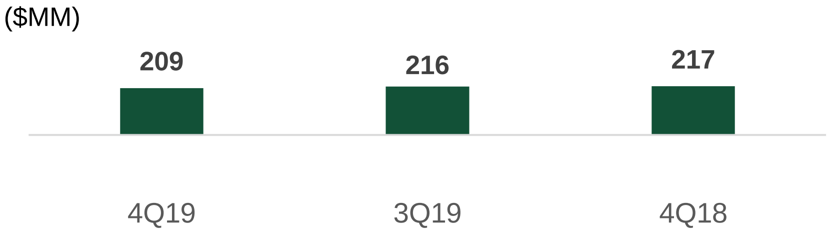
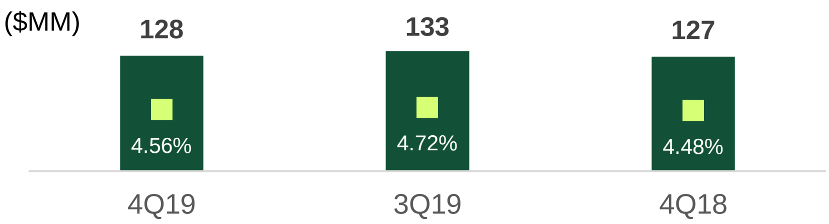
Life Insurance

Premiums & Policy Fees & Other Income



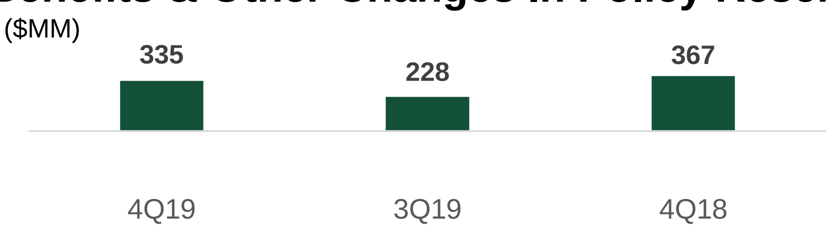
Premiums Declining Due To Run Off Of Existing Blocks And Seasonality

Net Investment Income & Yield



Investment Results Reflect Unfavorable Prepayment Speed Adjustments On Mortgage Backed Securities Versus Prior Quarter, Partially Offset By Favorable Bond Calls And Prepays

Benefits & Other Changes In Policy Reserves



Increases of $82MM Pre-Tax In 4Q19 & $113MM Pre-Tax In 4Q18 Primarily Driven By Annual Assumption Updates

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

Mortality Experience Remains Higher Than Original Pricing Assumptions In UL Blocks

Life Insurance: Annual Assumption Review

GAAP & Statutory Margin Testing

Margin	Impacts
Unlocking & Reserves	Assumption Changes Impact UL & TUL Products $107MM After-Tax Reserve Increase And Accelerated DAC Amortization
Loss Recognition Testing (LRT)	Term LRT Margin Improved From Prior Year
Statutory	In Process

Key Assumption & Model Updates Included

Updated Earned Rates & Crediting Rates For Current Interest Rate Environment And Refined Assumption To Grade To Long Term Expectations

Refined Term Persistency Assumption To Align With Emerging Experience

Refined Term Conversion & Post-Level Term Mortality Assumptions To Align With Emerging Experience

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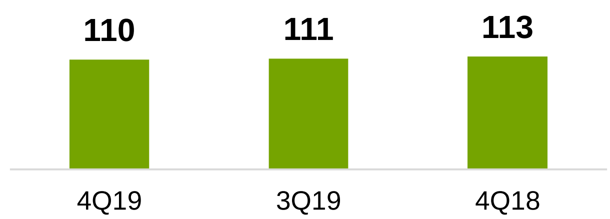
Fixed Annuities

Net Investment Spread[1]

($MM)



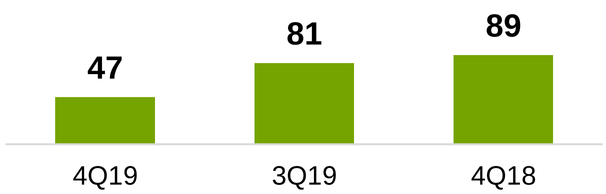
	4Q19	3Q19	4Q18
SPDA[2] Spread	1.83%	1.75%	1.67%
SPIA[3] Spread	0.84%	1.02%	0.69%

SPDA Net Investment Spread Increased Versus Prior Periods With Higher Bond Calls And Prepays

SPIA Reflects Lower Income From Limited Partnerships Versus Prior Quarter

Benefits/Changes In Policy Reserves & SPIA Mortality

($MM)



	4Q19	3Q19	4Q18
SPIA Mortality G/(L)[4]	2	(2)	(3)

Current Quarter Includes Decrease In Fixed Indexed Annuity Reserves Due Primarily To Increase In Interest Rates, Compared To Unfavorable Impacts In Prior Quarter And Prior Year

Prior Quarter Reflected $17MM Pre-Tax Reserve Increase From LRT Primarily From Lower Interest Rates

Prior Year Negatively Impacted By $22MM Pre-Tax Reserve Increases Primarily Driven By LRT And Assumption Changes

[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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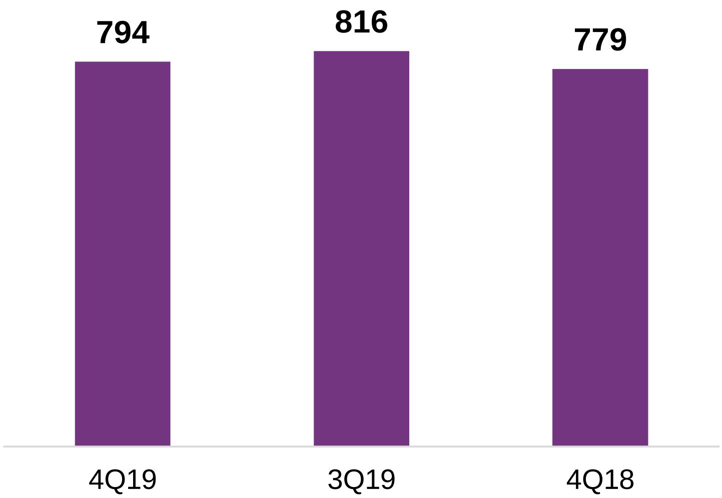
Net Investment Income

Net Investment Income

($MM)



	4Q19	3Q19	4Q18
GNW Reported Yield	4.74%	4.93%	4.76%
GNW Core Yield[1]	4.62%	4.80%	4.70%
U.S. Life Ins. Segment Reported Yield	4.99%	5.09%	4.82%
Impairments	(1)	-	-

Highlights

Net Investment Income Lower Versus Prior Quarter With Lower Limited Partnership Income And Unfavorable Prepayment Speed Adjustments On Mortgage Backed Securities

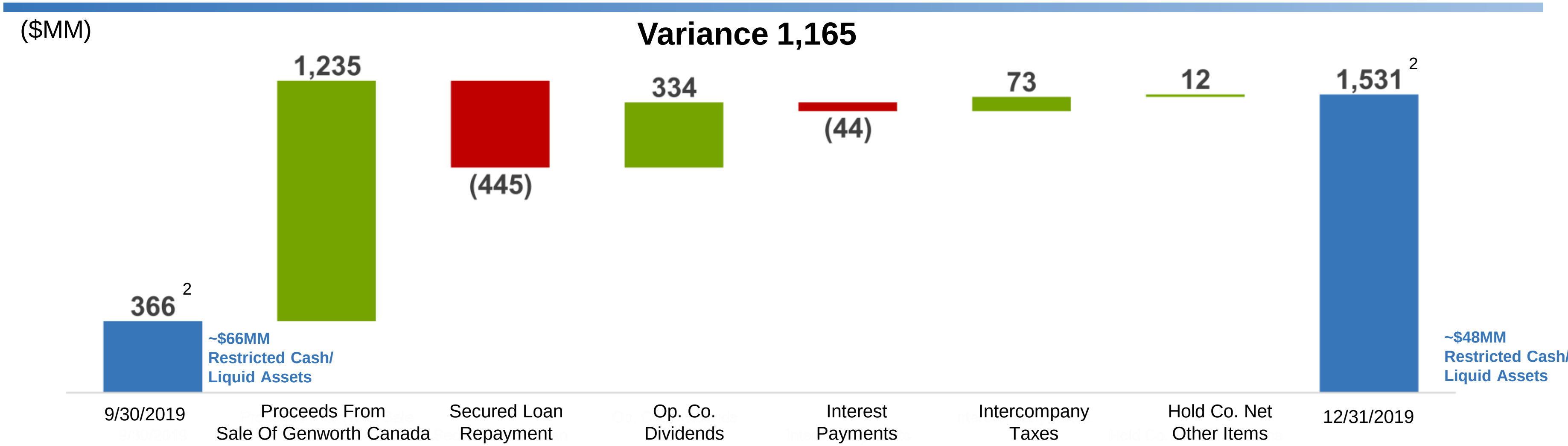
Net Investment Income Favorable Versus Prior Year Primarily From Higher Variable Investment Income And Continued Growth In Invested Assets

$1.6B Of Asset Purchases In 4Q19 With An Average Yield Of 3.54%

[1]Non-GAAP Measure, See Appendix

Holding Company Cash & Liquid Assets[1]

Cash & Liquid Assets Roll Forward



$1,235MM Net Proceeds To The Holding Company At Closing From The Sale Of Genworth Canada; $445MM Immediately Used To Retire Secured Term Loan

$334MM Of Dividends Received From MI Subsidiaries… $250MM From U.S. MI, $50MM From Genworth Canada Prior To Sale And $34MM From Australia MI

$73MM Intercompany Tax Benefit Primarily From U.S. MI

Subsequent To Year-End, The Company Made A £100MM Interim Payment To AXA (USD$134MM) Due To An Adverse Ruling On Litigation And Completed A Redemption Of Its June 2020 Debt Maturity For $409MM

[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 $1,461MM And $297MM of Cash, Cash Equivalents And Restricted Cash As Of 12/31/19 And 9/30/19, Respectively, Which Included Approximately Zero And $7MM Of Restricted Cash, Respectively. Genworth Holdings, Inc. Also Held $70MM And $69MM In U.S. Government Securities As Of 12/31/19 And 9/30/19, Respectively, Which Included $48MM And $59MM, Respectively, Of Restricted Assets.

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Appendix

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

($MM)	4Q19	3Q19	2Q19	1Q19	4Q18
U.S. MI	**3,797**	**3,401**	**3,225**	**3,003**	**2,809**
Australia MI	**442**	**446**	**493**	**488**	**476**
U.S. Life Insurance	**10,423**	**10,915**	**10,517**	**11,427**	**11,012**
LTC[1]	6,690	7,061	6,621	7,287	7,154
Life Insurance[1]	3,234	3,418	3,444	3,525	3,358
Fixed Annuities[1]	499	436	452	615	500
Runoff[1]	**574**	**553**	**521**	**599**	**727**
Corporate & Other[1,2]	**(1,051)**	**(928)**	**(999)**	**(2,443)**	**(2,574)**
Total	**14,185**	**14,387**	**13,757**	**13,074**	**12,450**

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

Use Of Non-GAAP Measures

This presentation includes the non-GAAP financial measures entitled "adjusted operating income (loss)" and "adjusted operating income (loss) per share." Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The chief operating decision maker evaluates segment performance and allocates resources on the basis of adjusted operating income (loss). The company defines adjusted operating income (loss) as income (loss) from continuing operations excluding the after-tax effects of income (loss) from continuing operations attributable to noncontrolling interests, net investment gains (losses), goodwill impairments, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, gains (losses) on insurance block transactions, restructuring costs and infrequent or unusual non-operating items. Gains (losses) on insurance block transactions are defined as gains (losses) on the early extinguishment of non-recourse funding obligations, early termination fees for other financing restructuring and/or resulting gains (losses) on reinsurance restructuring for certain blocks of business. The company excludes net investment gains (losses) and infrequent or unusual non-operating items because the company does not consider them to be related to the operating performance of the company's segments and Corporate and Other activities. A component of the company's net investment gains (losses) is the result of 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 $4 million in the first quarter of 2019 and $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 (loss) during the periods presented other than fees incurred during the fourth quarter of 2018 related to Genworth Holdings, Inc.’s bond consent solicitation of $6 million for broker, advisor and investment banking fees.

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 and twelve months ended December 31, 2019 and 2018, as well as for the three months ended September 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 a table at the end of this presentation.

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 (Loss) To Adjusted Operating Income (Loss)

	2019			2018	
	4Q	3Q	Full Year	4Q	Full Year
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ (17)	$ 18	$ 343	$ (329)	$ 119
Add: net income from continuing operations attributable to noncontrolling interests	19	10	64	8	70
Add: net income (loss) from discontinued operations attributable to noncontrolling interests	22	30	123	(6)	108
NET INCOME (LOSS)	24	58	530	(327)	297
Less: income (loss) from discontinued operations, net of taxes	(31)	(80)	11	(54)	230
INCOME (LOSS) FROM CONTINUING OPERATIONS	55	138	519	(273)	67
Less: net income from continuing operations attributable to noncontrolling interests	19	10	64	8	70
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	36	128	455	(281)	(3)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:					
Net investment (gains), net	(17)	(5)	(50)	(36)	(10)
Expenses related to restructuring	-	-	4	-	2
Fees associated with bond consent solicitation	-	-	-	6	6
Taxes on adjustments	5	-	11	6	-
ADJUSTED OPERATING INCOME (LOSS)	$ 24	$ 123	$ 420	$ (305)	$ (5)
ADJUSTED OPERATING INCOME (LOSS):					
U.S. Mortgage Insurance segment	$ 160	$ 137	$ 568	$ 124	$ 490
Australia Mortgage Insurance segment	12	12	51	18	76
U.S. Life Insurance segment:					
Long-Term Care Insurance	19	21	57	(314)	(348)
Life Insurance	(164)	(25)	(181)	(108)	(107)
Fixed Annuities	30	3	69	(3)	79
Total U.S. Life Insurance segment	(115)	(1)	(55)	(425)	(376)
Runoff segment	17	10	56	(2)	35
Corporate and Other	(50)	(35)	(200)	(20)	(230)
ADJUSTED OPERATING INCOME (LOSS)	$ 24	$ 123	$ 420	$ (305)	$ (5)
Net investment gains (losses), gross	23	(2)	50	22	(9)
Adjustment for DAC and other intangible amortization and certain benefit reserves	3	3	11	5	12
Adjustment for net investment (gains) losses attributable to noncontrolling interests	(9)	4	(11)	9	7
Net investment gains, net	$ 17	$ 5	$ 50	$ 36	$ 10
Earnings (Loss) Per Share Data:					
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share					
Basic	$ (0.03)	$ 0.04	$ 0.68	$ (0.66)	$ 0.24
Diluted	$ (0.03)	$ 0.04	$ 0.67	$ (0.66)	$ 0.24
Adjusted operating income (loss) per share					
Basic	$ 0.05	$ 0.25	$ 0.84	$ (0.61)	$ (0.01)
Diluted	$ 0.05	$ 0.24	$ 0.82	$ (0.61)	$ (0.01)
Weighted-average common shares outstanding					
Basic	503.5	503.5	502.9	500.8	500.4
Diluted[1]	510.4	511.2	509.7	500.8	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.'s 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.'s 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.

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Reconciliation Of Reported Yield To Core Yield

		2019		2018
	(Assets - amounts in billions)	**4Q**	**3Q**	**4Q**
	Reported - Total Invested Assets and Cash	$ 74.6	$ 73.9	$ 67.5
	Subtract:			
	Securities lending	0.1	0.1	0.1
	Unrealized gains (losses)	6.9	7.5	1.8
	Adjusted end of period invested assets and cash	$ 67.6	$ 66.3	$ 65.6
(A)	**Average Invested Assets and Cash Used in Reported Yield Calculation**	$ 66.9	$ 66.2	$ 65.4
	Subtract:			
	Restricted commercial mortgage loans related to a securitization entity [1]	-	-	-
(B)	**Average Invested Assets and Cash Used in Core Yield Calculation**	$ 66.9	$ 66.2	$ 65.4
	(Income - amounts in millions)			
(C)	**Reported - Net Investment Income**	$ 794	$ 816	$ 779
	Subtract:			
	Bond calls and commercial mortgage loan prepayments	23	13	8
	Other non-core items [2]	(2)	8	2
	Restricted commercial mortgage loans related to a securitization entity [1]	-	-	1
(D)	**Core Net Investment Income**	$ 773	$ 795	$ 768
(C) / (A)	**Reported Yield**	4.74%	4.93%	4.76%
(D) / (B)	**Core Yield**	4.62%	4.80%	4.70%

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.

Reconciliation Of Adjusted Operating Loss Previously Reported

Reconciliation of Adjusted Operating Loss Previously Reported to Adjusted Operating Loss Re-Presented to Exclude Discontinued Operations
(amounts in millions)

	Three months ended December 31, 2018
Adjusted operating loss as previously reported	$ (291)
Remove Canada MI segment adjusted operating income reported as discontinued operations	(48)
Adjustment for corporate overhead allocations, net of taxes[1]	(4)
Adjustment for interest on debt required to be repaid as a result of the disposal transaction, net of taxes[2]	7
Tax adjustments[3]	31
Re-presented adjusted operating loss	$ (305)

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

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Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company's future business and financial performance. Examples of forward-looking statements include statements the company makes relating to the transactions with China Oceanwide Holdings Group Co., Ltd. (together with its affiliates, Oceanwide), the company's discussions with regulators in connection therewith and any capital contribution resulting therefrom. 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 re-approvals, clearances or extensions, or the possibility that such regulatory re-approvals or clearances may further delay the transaction with Oceanwide or will not be received prior to March 31, 2020 (and either or both of the parties may not be willing to further waive their end date termination rights beyond March 31, 2020) or that materially burdensome or adverse regulatory conditions may be imposed or undesirable measures may be required in connection with any such regulatory re-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 or one or both of the parties may be unwilling to accept any new condition under a regulatory re-approval; the risk that the parties will not be able to obtain other regulatory approvals, re-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; existing and potential legal proceedings may be instituted against the company in connection with the transaction that may delay the transaction, make it more costly or ultimately preclude it; the risk that the proposed 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, re-approvals or clearances, which may be material; the risks associated with diverting management's attention from the company's ongoing business operations; the company's ability to attract, recruit, retain and motivate current and prospective employees may be adversely affected; and 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; the risks associated with the potential impact on liquidity of pending litigation; inability to achieve anticipated cost-savings in a timely manner; adverse tax or accounting charges; and the company's inability 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;

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Cautionary Note Regarding Forward-Looking Statements

- *risks relating to estimates, assumptions and valuations* including: inadequate reserves and the need to increase reserves (including as a result of any changes the company may make in the future to its assumptions, methodologies or otherwise in connection with periodic or other reviews); risks related to the impact of the company's annual review of assumptions and methodologies related to its annual long term care insurance claim reserves and margin reviews, including risks that additional information obtained in the future or other changes to assumptions or methodologies materially affect margins; inaccurate models; deviations from the company's estimates and actuarial assumptions or other reasons in its long term care insurance, life insurance and/or annuity businesses; accelerated amortization of deferred acquisition costs (DAC) and present value of future profits (PVFP) (including as a result of any future changes it may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews); adverse impact on the company's financial results as a result of projected profits followed by projected losses (as is currently the case with its long term care insurance business); adverse impact on the company's results of operations, including the outcome of future annual reviews of the premium earnings pattern for its mortgage insurance businesses; and changes in valuation of fixed maturity and equity securities;

- *risks relating to economic, market and political conditions* including: downturns and volatility in global economies and equity and credit markets; interest rates and changes in rates have adversely impacted, and may continue to materially adversely impact, the company's business and profitability; deterioration in economic conditions or a decline in home prices that adversely affect the company's loss experience in mortgage insurance; political and economic instability or changes in government policies; and fluctuations in foreign currency exchange rates and international securities markets;

- *regulatory and legal risks* including: extensive regulation of the company's businesses and changes in applicable laws and regulations (including changes to tax laws and regulations); litigation and regulatory investigations or other actions; dependence on dividends and other distributions from the company's subsidiaries (particularly its mortgage insurance subsidiaries) and the inability of any subsidiaries to pay dividends or make other distributions to the company, including as a result of the performance of its subsidiaries and insurance, regulatory or corporate law restrictions; adverse change in regulatory requirements, including risk-based capital; changes in regulations adversely affecting the company's Australian mortgage insurance business; inability to continue to maintain the private mortgage insurer eligibility requirements (PMIERs); 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; 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 and the occurrence of natural or man-made disasters or a pandemic could materially adversely affect the company's financial condition and results of operations.

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