Fourth Quarter 2020

Earnings Summary

February 17, 2021

Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning & include, but are not limited to, statements regarding the outlook for future business and financial performance of Genworth Financial, Inc. (Genworth) and its consolidated subsidiaries. Forward-looking statements are based on management’s current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors and risks, including those discussed at the end of this presentation, as well as in the risk factor section of Genworth’s Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on February 27, 2020, and as updated in its Quarterly Reports on Form 10-Q filed with the SEC on May 6, 2020, August 5, 2020 and November 5, 2020. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise. For information regarding forward-looking statements, see the Appendix.

Non-GAAP[1] And Other Items

All financial results are as of December 31, 2020 unless otherwise noted. For additional information, please see Genworth’s fourth quarter 2020 earnings release and financial supplement posted at genworth.com.

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

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

[1] U.S. Generally Accepted Accounting Principles

Key Themes For The 4th Quarter Of 2020

Financial Performance

Genworth Fourth Quarter Net Income Of $267MM, Or $0.52 Per Diluted Share, And Adjusted Operating Income[1] Of $173MM, Or $0.34 Per Diluted Share

2020 Full Year Net Income Of $178MM, Or $0.35 Per Diluted Share, And Adjusted Operating Income Of $317MM, Or $0.62 Per Diluted Share

U.S. Mortgage Insurance (MI) 2020 Full Year Adjusted Operating Income Of $381MM; Record New Insurance Written (NIW)

U.S. MI's PMIERs[2] Sufficiency Ratio Estimated At 137%, $1,229MM Above Published Requirements

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

- Net Favorable Impacts Of $13MM After-Tax In LTC[3] And $10MM After-Tax In Life Insurance
- LTC Active Life U.S. GAAP Margins Of Approximately $0.5 To $1.0B, Consistent With Prior Year

Continued Progress Toward LTC MYRAP[4] With $344MM Incremental Annual Rate Increases Approved In 2020, With An Estimated Net Present Value (NPV) Of Approximately $2.0B

Holding Company Cash And Liquid Assets Of $1.1B, Including $71MM Restricted, As Of December 31, 2020; Company Fully Paid Its February 2021 Debt Of $338MM Subsequent To Year End

[1] Non-GAAP Measure, See Appendix For Additional Information; [2] Private Mortgage Insurer Eligibility Requirements; [3] Long Term Care Insurance; [4] Multi-Year Rate Action Plan

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4Q20 Results Summary – Genworth Consolidated

Adjusted Operating Income (Loss) ($MM)

U.S. MI: $95MM

Strong Revenue From Primary Insurance In Force Offset By Higher Losses From Reserve Strengthening Of Forbearance Delinquencies In The Current Quarter

Australia MI: $(16)MM

Increased Losses Driven By Current Quarter Reserve Strengthening

U.S. Life Insurance: $129MM

Continued Benefit From Elevated Terminations In LTC

Higher Income From Limited Partnerships, Bond Calls And CML[1] Prepayments

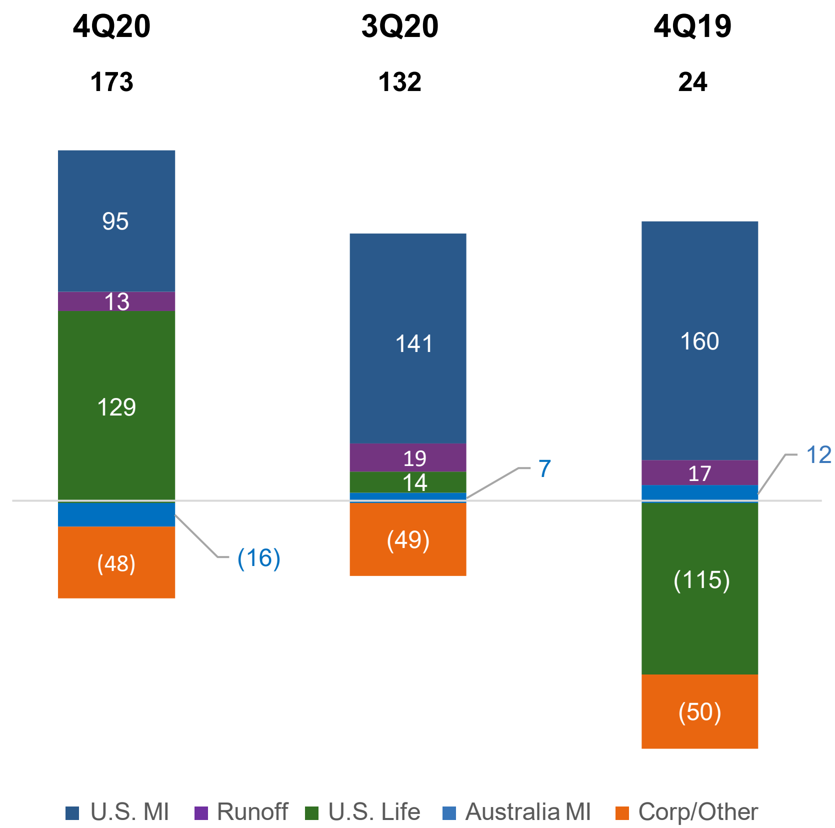
Prior Year Results Included $139MM After-Tax Charges In Universal Life Following Assumption Updates

Runoff: $13MM

Variable Annuity Product Results Include An Unfavorable Assumption Update Charge In The Current Quarter

Corporate & Other: $(48)MM

Current Quarter Results Reflected Favorable Tax Timing Adjustments Versus Prior Quarter And Lower Net Investment Income Compared To Both Prior Quarter And Prior Year



Net Income 267	Net Income 418	Net Loss (17)

[1] Commercial Mortgage Loans

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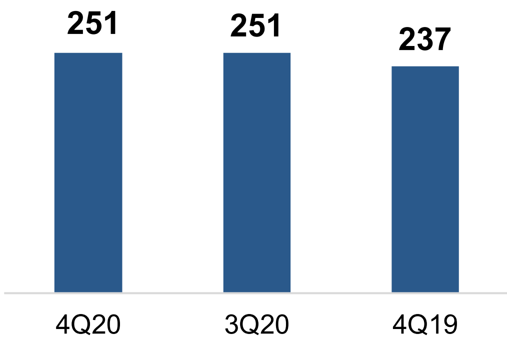
U.S. Mortgage Insurance

Premiums

($MM)



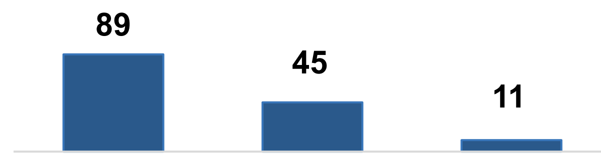
Primary NIW	27,000	26,600	18,100

Continued Insurance In Force Growth And Higher Single Premium Policy Cancellations Versus Prior Year, Partially Offset By 4Q19 Adjustment To Single Premium Earnings Pattern, Higher Ceded Premiums And Lower Average Premium Rates

NIW Up 49% Versus The Prior Year Primarily From Higher Mortgage Originations And A Larger Private Mortgage Insurance Market

Benefits/Changes In Policy Reserves

($MM)



	4Q20	3Q20	4Q19
Loss Ratio	35%	18%	4%
Primary Delqs (#)	44,904	49,692	16,392
Primary New Delqs (#)	11,923	16,664	8,659
Primary Paid Claims (#)	152	152	558
Primary Cures[2] (#)	16,559	20,407	7,467

Higher Losses Sequentially Driven By $37MM Pre-Tax Reserve Strengthening And 3Q20 IBNR[1] Reserve Release Of $23MM Pre-Tax, Partially Offset By Lower Losses From New Delinquencies

Approximately 56% Of New Primary Delinquencies And 71% Of Total Primary Delinquencies Were Reported In Forbearance Plans Which May Cure At Elevated Rates Relative To Historical Performance

Cures Were Down Sequentially With Approximately 73% Of Cures In 4Q20 From Forbearance Exit Or Closeouts

[1] Incurred But Not Reported; [2] Includes Recissions And Claim Denials

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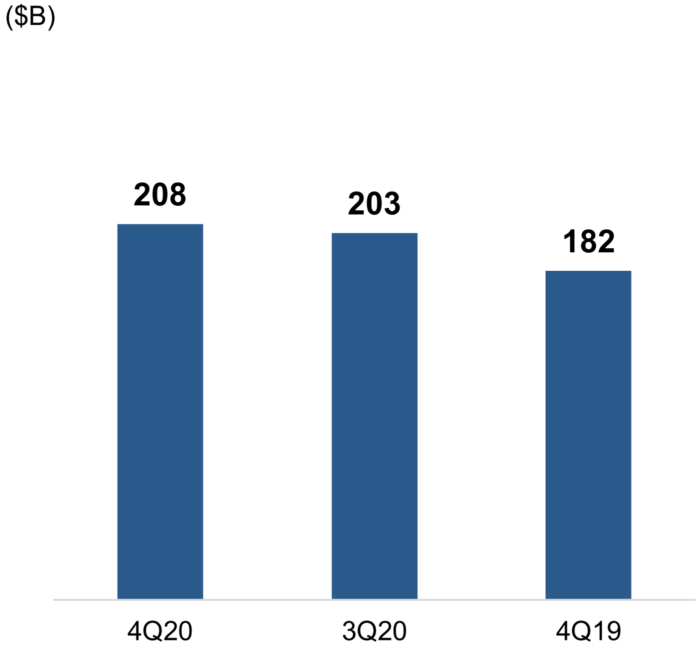
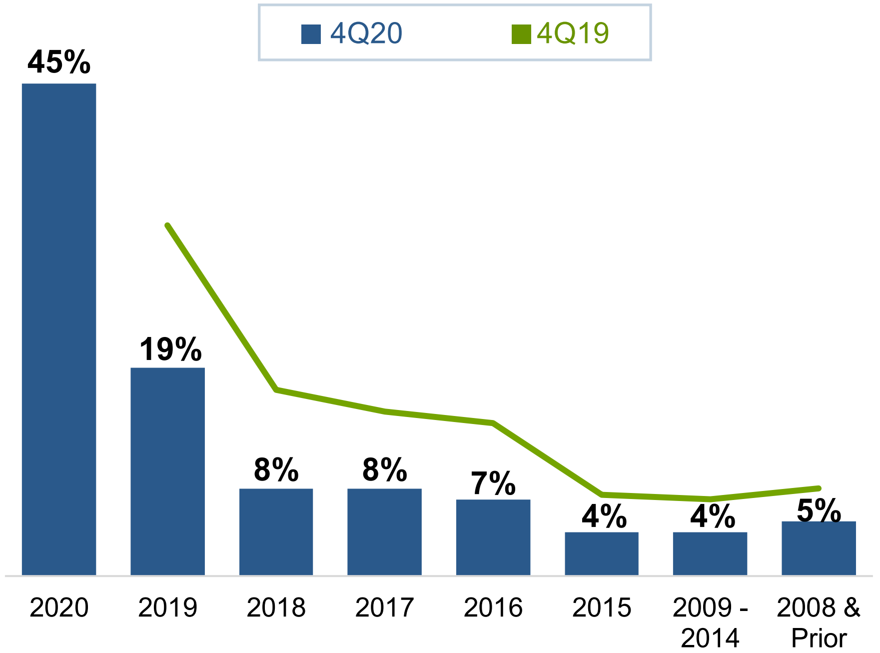
U.S. Mortgage Insurance – Primary IIF[1]

Primary IIF



Portfolio Growth Driven By Historically Large 2020 Book Partially Offset By Lower Persistency

By Origination Year



<10% Concentration In 2014 & Prior Books

5% In 2005-2008 Books

Concentration Shift Driven By Record NIW And High Lapse

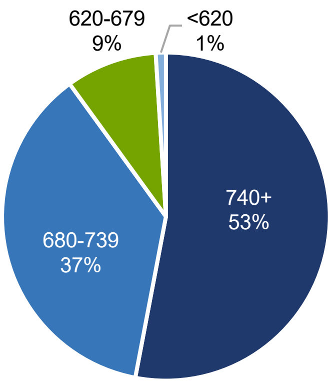
[1] Insurance In Force

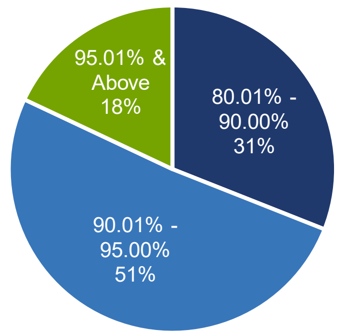
U.S. Mortgage Insurance – Primary RIF[1]

FICO[2] Score[3]

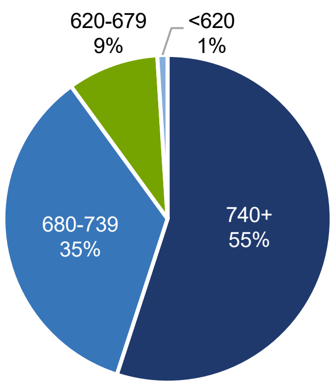
LTV[4]

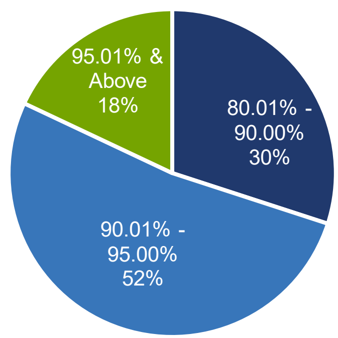
4Q20 RIF





4Q19 RIF





Higher Risk Loans	High-Risk Layers	% RIF At 4Q20
LTV > 95% + FICO < 680	0	0.8%
	1	1.0%
	2	0.3%
	3+	0.0%
	Total	**2.1%**

Higher Risk Loans	High-Risk Layers	% NIW At 4Q20
LTV > 95% + FICO < 680	0	0.03%
	1	0.04%
	2	0.00%
	3+	0.00%
	Total	**0.07%**

In Higher Risk Loans (>95% LTV, <680 FICO), The In Force Book Has Minimal “High-Risk Layers”

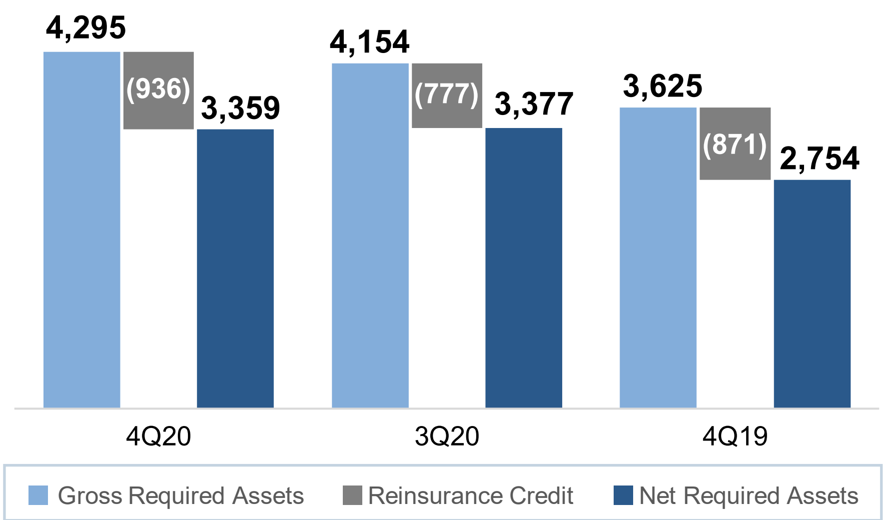
High-Risk Layers Defined As Loans That Have A Single Borrower, Debt-To-Income > 45%, Cash-Out Refinances Or Investor-Owned Properties

[1] Risk In Force; [2] Fair Isaac Corporation; [3] Metrics derived from underlying characteristics at the time the loan was originated. Borrowers without a FICO score included in the 620 – 679 category; [4] Loan-To-Value

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

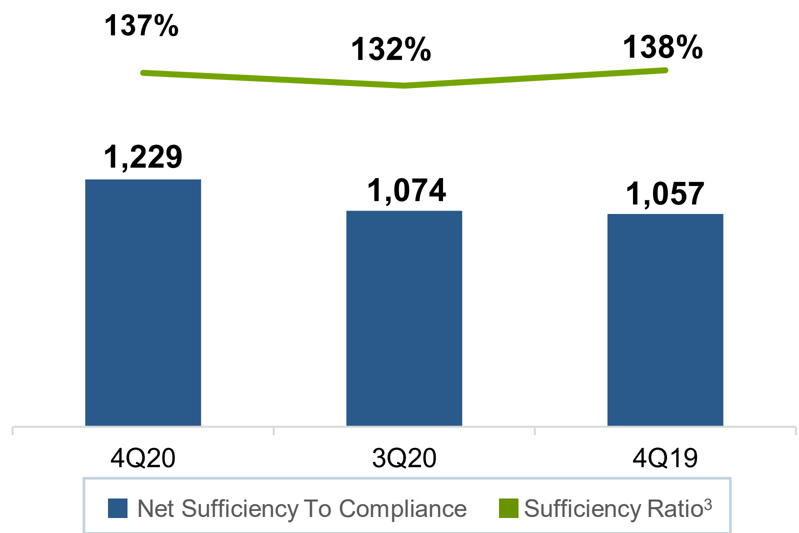
Published PMIERs Required Assets

($MM)



Sufficiency To Published PMIERs[2]

($MM)



PMIERs Sufficiency Increased Sequentially Driven By Completion Of 2020 Insurance Linked Notes Transaction (ILN) And Elevated Lapse, Partially Offset By Elevated NIW And Acceleration Of Amortization On Existing Reinsurance Transactions Resulting From Elevated Lapse

PMIERs Sufficiency At $1,229MM Above Published Requirements[2]

PMIERs Sufficiency Benefited $1,046MM From 0.30 Multiplier Applied To The Required Asset Factor

Consolidated Risk-To-Capital (RTC) Continued To Remain Strong And Above Regulatory Requirements: 12.1 4Q20; 12.1 3Q20; 12.2 4Q19

[1] Company Estimates For 4Q20, Due To Timing Of The Filing Of Statutory Statements; [2] The Government Sponsored Enterprises (GSEs) Have Imposed Certain Capital Restrictions On The U.S. MI Business Which Remain In Effect Until Certain Conditions Are Met. These Restrictions Currently Require Genworth Mortgage Insurance Corporation, The Company's Principal U.S. Mortgage Insurance Subsidiary, To Maintain 115% Of The Published PMIERs Minimum Required Assets Among Other Restrictions; [3] Calculated As Available Assets Divided By Required Assets As Defined Within PMIERs

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U.S. MI Credit Risk Transfer Key Metrics

As Of December 31, 2020, 94% Of Current RIF[1] Is Subject To Genworth's Credit Risk Transfer (CRT) Program, Which Provides $1.4B Of Loss Coverage And $936MM Of PMIERs Required Asset Credit

	2016 XOL[5]	2017 XOL	2018 XOL	2019 XOL -1	2019 XOL -2	2019 ILN	Agg XOL	2020 XOL	2020 ILN
	Full Year	*Full Year*	*Full Year*	*Full Year*	*Full Year*	*1/19-9/19*	*1/09-12/19*	*Full Year*	*1/20-8/20*
At Closing ***($MM)***									
Initial CRT Risk In Force	$9,734	$8,860	$9,079	$14,456	$14,456	$10,563	$34,038	$23,047	$14,909
Initial Reinsurance Amount	$166	$158	$238	$172	$5	$303	$300	$168	$350
Genworth's Initial Retention Layer	$292	$266	$272	$434	$361	$238	$2,287	$691	$522
Initial Attachment % [2]	3.00%	3.00%	3.00%	3.00%	2.50%	2.25%	6.72%	3.00%	3.50%
Initial Detachment % [2]	6.34%	6.50%	6.50%	6.80%	3.00%	6.75%	7.60%	7.00%	7.00%
% Of Covered Loss Tier Reinsured	51.0%	51.0%	75.0%	31.2%	7.2%	63.7%	100.0%	18.3%	67.0%
As of December 31, 2020 ***($MM)***									
Current CRT Risk In Force	$3,915	$3,948	$4,079	$9,751	$9,751	$6,429	$25,366	$23,047	$13,981
Current Reinsured Amount	$1	$30	$74	$133	$5	$303	$300	$168	$350
PMIERs Required Asset Credit [3]	$1	$28	$72	$128	$5	$224	$ -	$167	$311
Current Attachment % [2]	7.21%	6.56%	6.59%	4.44%	3.70%	3.69%	9.01%	3.00%	3.73%
Current Detachment % [2]	7.28%	8.02%	9.01%	8.81%	4.41%	9.16%	10.20%	7.00%	7.05%
Genworth Claims Paid	$10	$7	$4	$ -	$ -	$ -	$ -	$ -	$ -
Incurred Losses Ever To Date [4]	$56	$63	$70	$94	$94	$65	$197	$38	$11
Genworth's Remaining Retention Layer	$236	$203	$202	$340	$267	$173	$2,090	$653	$511
Reinsurer Claims Paid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

[1] The Total Current Primary RIF Is $52.5B And The Total Current RIF Covered By A CRT Is $49.2B; [2] Attachment % And Detachment % Are The Aggregate Loss Amounts As A Percentage Of Risk In Force At Which The Reinsurer Begins And Stops Paying Claims Under The Policy; [3] Current PMIERs Required Asset Credit Considers The Counterparty Credit Haircut; [4] Incurred Losses Ever To Date Shown Does Not Include IBNR Or Loss Adjustment Expenses; [5] Excess Of Loss

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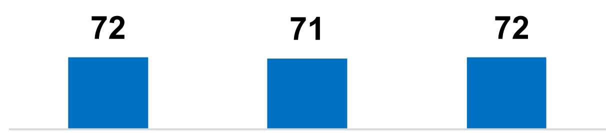
Australia Mortgage Insurance

Premiums

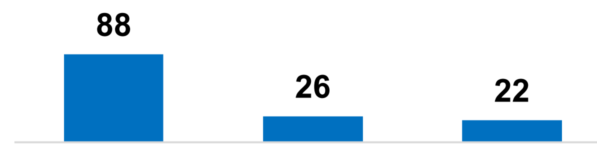
($MM)



	4Q20	3Q20	4Q19
Flow NIW	6,700	5,500	4,900
Bulk NIW	600	100	400

Benefits/Changes In Policy Reserves

($MM)



	4Q20	3Q20	4Q19
Loss Ratio[1]	122%	37%	30%
Total Delqs (#)	6,964	7,422	7,221
New Delqs (#)	1,828	2,552	2,277
Paid Claims (#)	231	332	376
Cures (#)	2,055	2,412	2,393

Earned Premiums Flat To Prior Year As Lower Premium From Portfolio Seasoning And Lower Policy Cancellations Was Offset by Foreign Exchange. Sequential Increase Driven By Changes In Foreign Exchange Rates

Flow NIW Increased Due To Continued Strong Lender Customer Mortgage Origination Volume Supported By Ongoing Low Interest Rates

Over 8,100 Loans In Payment Deferral Programs Reported By Lenders As Current, Down From ~31,000 Reported At The End Of The Prior Quarter

Losses Increased Sequentially Due To $88MM Pre-Tax 4Q20 Reserve Strengthening For Both A Refinement In Reserving Methodology To More Closely Align With Historical Delinquency Behavior And For Loans In Payment Deferral Programs

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

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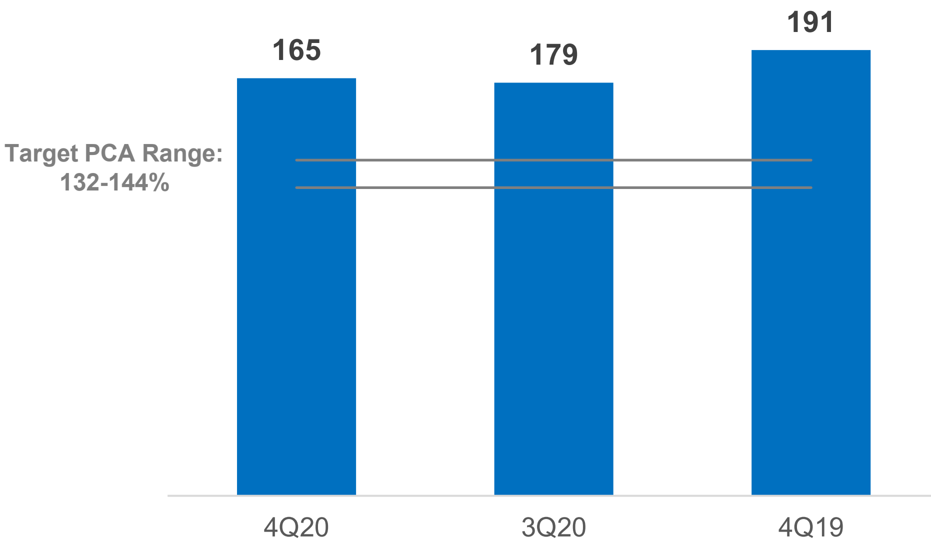
Australia Mortgage Insurance – Capital Adequacy

Prescribed Capital Amount (PCA)[1] (%)



PCA Above Management Target Capital Range Of 132-144%

PCA Declined 14 Points Sequentially From Higher Required Capital Largely Due To Levels Of New Insurance Written

Renewed AUD$800MM Reinsurance Program, Effective January 1, 2021

[1] Company Estimate For The Fourth Quarter Of 2020 Due To Timing Of The Preparation And Filing Of Statutory Statements

4Q20 Summary – U.S. Life Insurance

Highlights

LTC: $129MM

- Favorable Claim Terminations, Partially Offset By Reserve Increase In Current Quarter To Reflect Assumption That COVID-19 Pandemic Has Accelerated Mortality On Most Vulnerable Claimants
- Increase In Investment Income From Limited Partnerships, Bond Calls And CML Prepayments
- Continued Favorable IBNR Development From Low Claims Volume, Partially Offset By IBNR Strengthening From Assumed Temporary Incidence Delay
- Current Quarter Results Included After-Tax Net Benefit Of $13MM Following Assumption Updates

Life Insurance: $(20)MM

- Higher Mortality Attributable In Part To COVID-19 Pandemic
- Lower DAC[1] Amortization From Lower Lapses Of Large 20-Year Term Block Entering Post-Level Period
- Lower Reserve Increases In TUL[2] During Premium Grace Period As 10-Year Block Enters Post-Level Premium Period
- Current Quarter Results Included Net After-Tax Benefit Of $10MM, Prior Year Results Reflected After-Tax Charges Of $139MM Following Assumption Updates

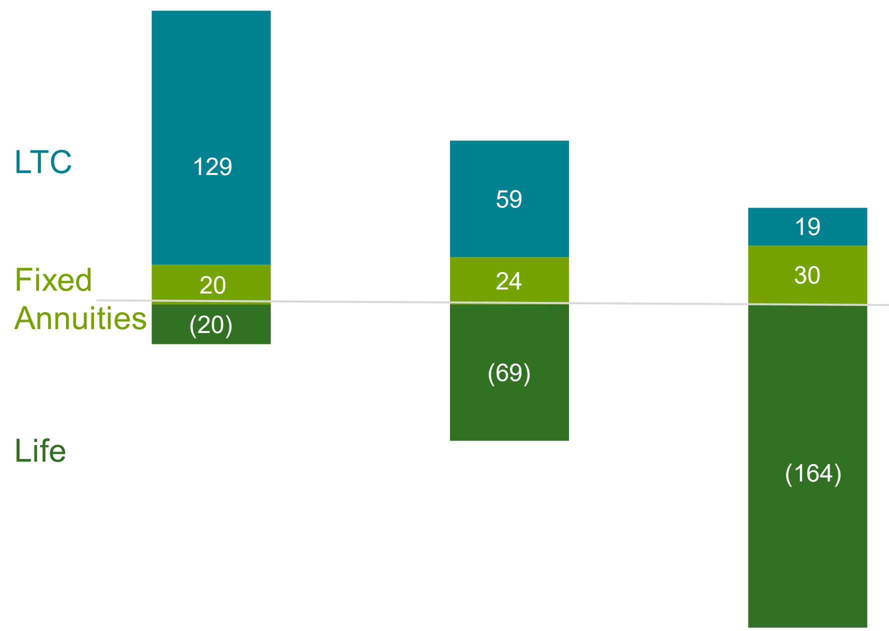
Fixed Annuities: $20MM

- Lower Single Premium Immediate Annuity Mortality And Net Spreads

Adjusted Operating Income (Loss)

($MM)

	4Q20	3Q20	4Q19
	129	14	(115)

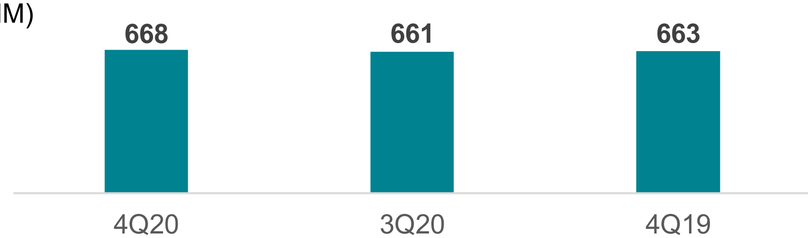


[1] Deferred Acquisition Costs; [2] Term Universal Life Insurance

Long Term Care Insurance

Premiums

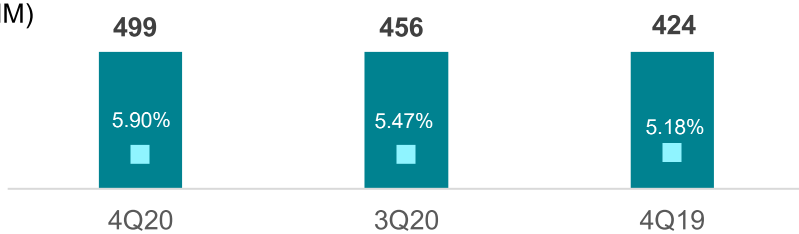
($MM)



$200MM Estimated Pre-Tax Benefit In 4Q20 From Implemented In Force Premium Rate Actions From 2012 Through 4Q20[1]

Net Investment Income & Yield

($MM)

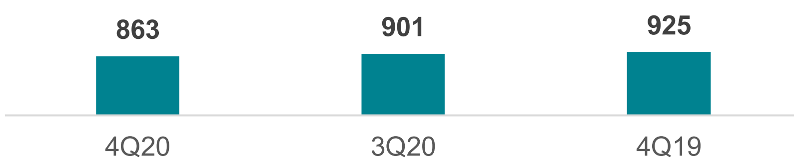


Higher Income From Limited Partnerships, Bond Calls And CML Prepayments

Continued Growth In Average Invested Assets Versus Prior Quarter And Prior Year

Benefits & Other Changes In Policy Reserves

($MM)



	4Q20	3Q20	4Q19
Loss Ratio	65%	71%	76%

$102MM Estimated Pre-Tax Benefit In 4Q20 From Implemented In Force Premium Rate Actions From 2012 Through 4Q20[1]

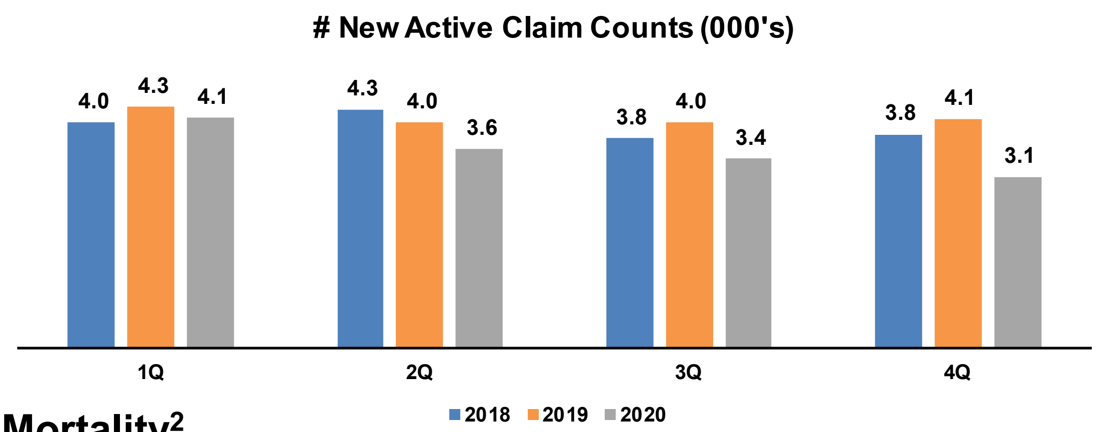
Elevated Claim Terminations Continued In 4Q20, Partially Offset By $91MM Reserve Increase To Reflect Assumption That COVID-19 Pandemic Has Accelerated Mortality On Most Vulnerable Claimants

Continued Favorable Development On IBNR, Partially Offset By $47MM Strengthening

[1] $285MM Total Pre-Tax (Or $225MM After-Tax) Impact In 4Q20 From Rate Actions, Includes $(17)MM Pre-Tax Impact From Commissions, Premium Tax & Other Adjustments

LTC Incidence & Mortality Trends[1]

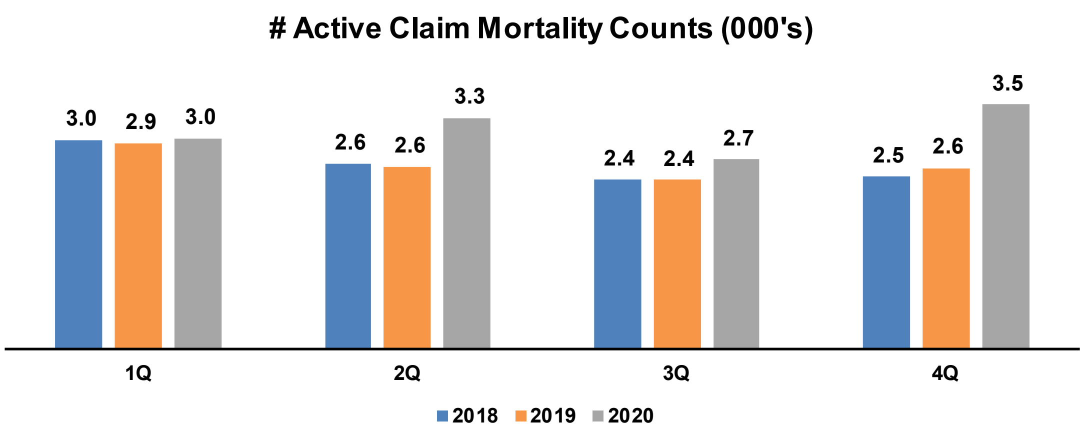
Incidence



$(47)MM Pre-Tax Reserve Increase In 4Q20, $(108)MM In 2020 To Adjust IBNR During COVID-19

- ~13% Decrease In New Active Claim Counts In 2020 Versus 2019
- IBNR Adjustments Assumes That Lower Incidence During Pandemic Is Primarily Temporary As Policyholders Delay Care, Rather Than Reduction In Ultimate Claim Counts

Mortality[2]



$(91)MM Pre-Tax Reserve Increase In 4Q20 & YTD To Adjust Mortality Assumption During COVID-19

- ~19% Higher Active Claim Mortality Counts In 2020 Versus 2019
- Reserve Increased In 4Q20 To Reflect Assumption That Pandemic Has Accelerated Mortality On Most Vulnerable Claimants, Leaving Remaining Claims Population Less Likely to Terminate Than Pre-Pandemic Average

Significant Changes To Incidence And Mortality Experience Believed To Be Temporary

[1] New Active Claim Counts And Active Claim Mortality Counts Include Pre-PCS – Flex III, Before Reinsurance; $(108)MM IBNR And $(91)MM Mortality Reserve Adjustments Include Pre-PCS – Flex III, Group, RiverSource, Net of Reinsurance; [2] Direct COVID-19 Attribution Not Available, As Cause Of Death Not Tracked

LTC In Force Premium Rate Increases

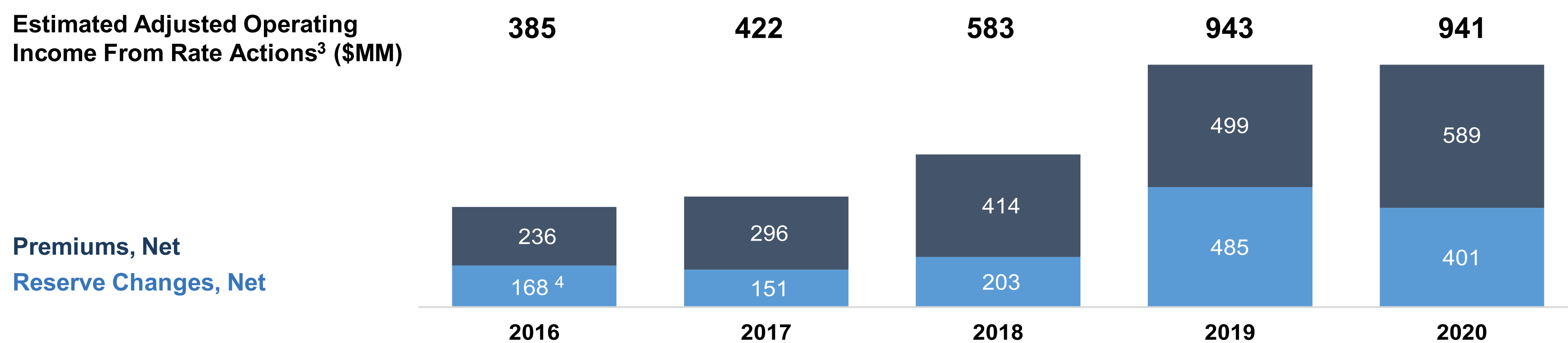
Rate Action Progress

Approved Filings	2016	2017	2018	2019	2020
State Filings Approved	96	114	120	116	144
Impacted In Force Premium ($MM)[1]	719	714	875	817	1,008
Weighted Average % Rate Increase Approved on Impacted In Force	28%	28%	45%	41%	34%

Filings Submitted	2016	2017	2018	2019	2020
State Filings Submitted	79	226	97	98	245
In Force Premium Submitted ($MM)[1]	834	1,280	848	975	1,485

Achieved ~$14.5B NPV Of Approved Rate Increases Since 2012

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



[1]Impacted In Force Premium & In Force Premium Submitted For 2020 Includes Premium-Paying Policies Only; [2]Includes All Implemented Rate Actions Since 2012. Earned Premium & Reserve Change Estimates Reflect Certain Simplifying Assumptions That May Vary Materially From Actual Historical Results, Including But Not Limited To, A Uniform Rate Of Co-Insurance & Premium Taxes In Addition To Consistent Policyholder Behavior Over Time. Actual Behavior May Differ Significantly From These Assumptions; Excludes Reserve Updates Resulting From Profits Followed By Losses; [3]Estimated Adjusted Operating Income From Rate Actions Includes Estimates For Commissions & Premium Taxes, Net Of Tax Of $(19)MM, $(25)MM, $(34)MM, $(41)MM & $(49)MM Respectively; [4]2016 Included $(4)MM After-Tax Unfavorable Correction Related To The Calculation For Reduced Benefit Options

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]	**51**	**122**	**363**	**726**	**990**	**239**	**94**	**68**	**35**	**2,688**
In Force Lives (000s)	**32**	**38**	**139**	**277**	**388**	**97**	**43**	**28**	**14**	**1,055**
Average Attained Age	**88.2**	**85.7**	**80.5**	**74.1**	**70.8**	**65.8**	**69.2**	**64.9**	**63.3**	**73.2**
% Lifetime Benefits	**53%**	**30%**	**26%**	**25%**	**12%**	**3%**	**4%**	**0%**	**0%**	**18%**
5% Compound Inflation	**18%**	**30%**	**41%**	**60%**	**55%**	**45%**	**52%**	**13%**	**1%**	**50%**
Claims Count[5]	**4,950**	**8,064**	**14,757**	**11,753**	**5,866**	**322**	**350**	**63**	**20**	**46,145**
% Claims Lifetime Benefits	**63%**	**40%**	**33%**	**30%**	**15%**	**6%**	**3%**	**0%**	**0%**	**34%**
% Claims Non-Lifetime Benefits	**37%**	**60%**	**67%**	**70%**	**85%**	**94%**	**97%**	**100%**	**100%**	**66%**

Average Cumulative Rate Increase Approvals Through 12/31/2020[6,7]									
Lifetime Benefit Period	**~210%**	**~345%**	**~280%**	**~160%**	**~95%**	**~10-65%**	**-**	**-**	**-**
Limited Benefit Period	**~95%**	**~230%**	**~220%**	**~120%**	**~95%**	**~10-65%**	**-**	**-**	**-**
Total	**~170%**	**~280%**	**~240%**	**~135%**	**~95%**	**~10-65%**	**-**	**-**	**-**

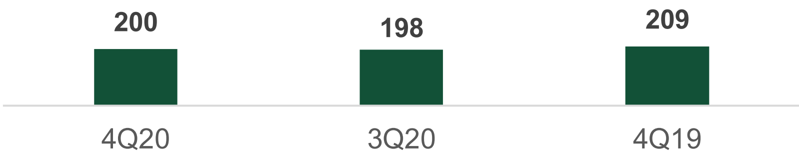
[1]In Force Data As of 4Q20 Excludes Group Business And Assumed Business From RiverSource, Travelers (Through Brighthouse Financial), & Continental Life; [2]Includes Policies Sold In California Between 2010 & 2013; [3]My Future My Plan (AARP Branded Product); [4]Includes Rate Actions Implemented As Of 12/31/2020; [5]Reflects Both Active And Pending Claims ; [6]Genworth Life Insurance Company Filings For PC Flex Began In 2020; Figures Reflect Range Of Approvals Received During 2020; [7]Includes Rate Increase Approvals Since 2007

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

Life Insurance

Premiums & Policy Fees & Other Income

($MM)

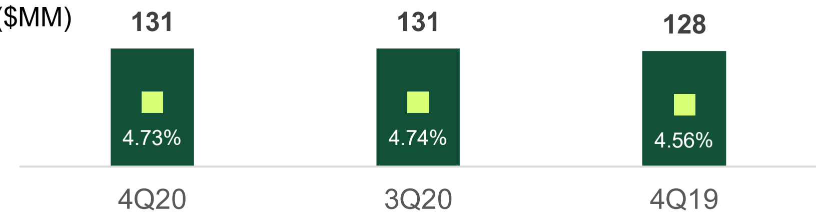


Premiums And Policy Fees Declining From Run Off Of Existing Blocks Versus Prior Year

Premiums And Policy Fees Increased Versus Prior Quarter

Net Investment Income & Yield

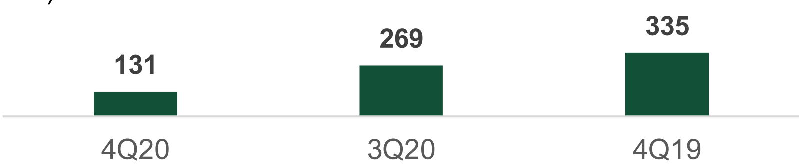
($MM)



Higher Investment Income Versus Prior Year From More Favorable Prepayment Speed Adjustments On Mortgage-Backed Securities

Benefits & Other Changes In Policy Reserves

($MM)



Decrease Of $124MM Pre-Tax In 4Q20 And Increase Of $82MM Pre-Tax In 4Q19 From Assumption Updates

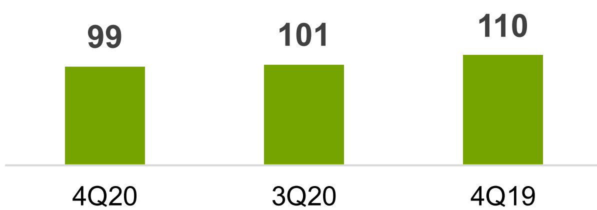
Reserve Increases In 10-Year TUL During Grace Period From Block Entering Post-Level Period Lower Than Prior Quarter And Prior Year

Higher Mortality Attributable In Part To COVID-19 Pandemic

Fixed Annuities

Net Investment Spread[1]

($MM)



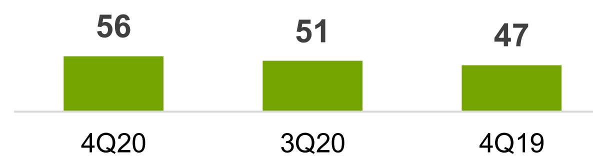
	4Q20	3Q20	4Q19
SPDA[2] Spread	1.66%	1.54%	1.83%
SPIA[3] Spread	0.79%	0.92%	0.84%

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

Bond Call And CML Prepayment Income Was Lower, Partially Offset By Higher Income From Limited Partnerships

Benefits/Changes In Policy Reserves & SPIA Mortality

($MM)



	4Q20	3Q20	4Q19
SPIA Mortality G/(L)[4]	(5)	5	2

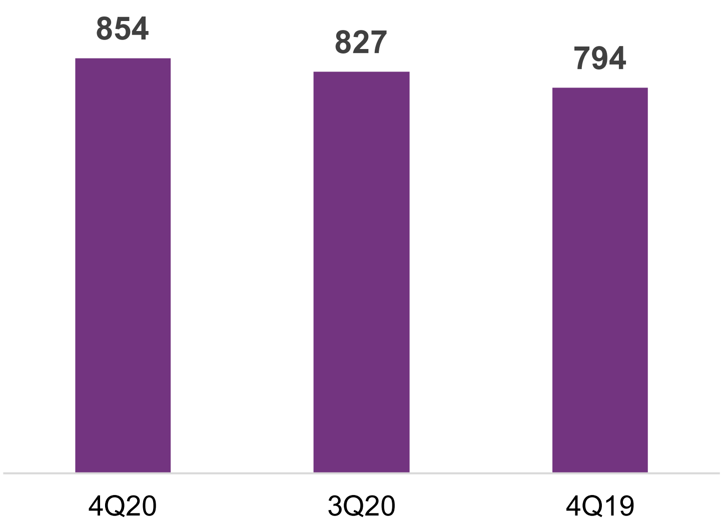
Lower Mortality Primarily Driven By Lower Average Claim Size

[1] Net Investment Income Less Interest Credited; [2] Single Premium Deferred Annuities; Excludes Fixed Indexed Annuities; [3] Single Premium Immediate Annuities; Includes Both Paid & Unpaid Interest Credited; [4] Excludes Incurred But Not Reported; Mortality Gain (Loss) Represents The Pre-Tax Income Impact Of The Product's Actual Mortality Experience Compared To The Mortality Assumptions Embedded In The Reserves Of The Product

Net Investment Income

Net Investment Income

($MM)



	4Q20	3Q20	4Q19
GNW Reported Yield	4.94%	4.82%	4.74%
GNW Core Yield[1]	4.67%	4.65%	4.62%
U.S. Life Ins. Segment Reported Yield	5.43%	5.18%	4.99%

Highlights

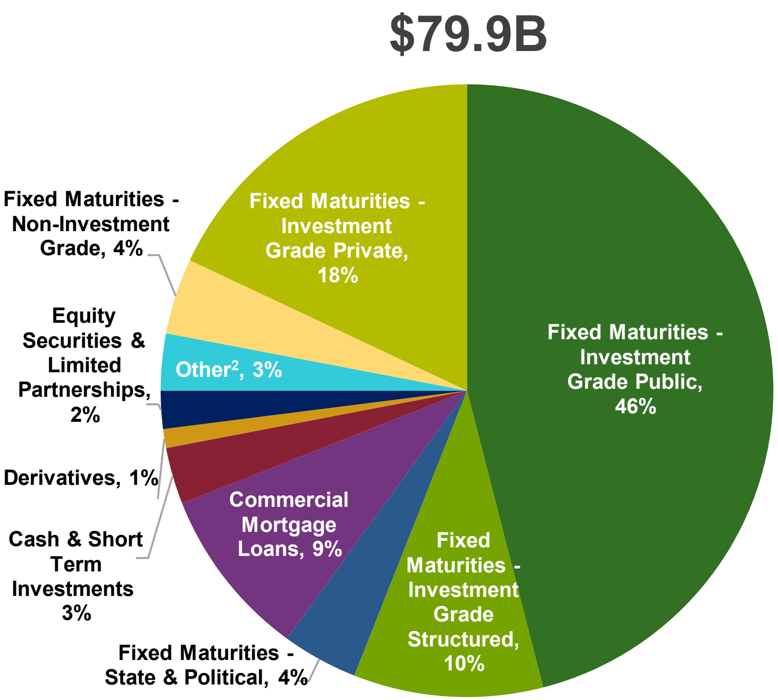
Net Investment Income Favorable Versus Prior Quarter And Prior Year Primarily From Higher Income From Limited Partnerships, Bond Calls And CML Prepayments

$2.3B Of Asset Purchases In 4Q20 With An Average Yield Of 2.83%

[1] Non-GAAP Measure, See Appendix

Investment Portfolio Holdings[1]

Composition Of Portfolio



Fixed Maturities Comprise $65.8B Or 82% Of Total Portfolio

83% Of Portfolio Supports U.S. Life Insurance Products

Unrealized Gain Position Of $10.1B As Of 4Q20 Up From $9.2B In 3Q20

Fixed Maturities By Sector

Fixed Maturity Securities Sector	Fair Value ($B)	% Of Total
Government & Municipal	9.5	14%
Residential & Commercial MBS[3]	4.9	8%
Other Asset-Backed Securities	3.4	5%
Corporate Bond Holdings:		
Finance & Insurance	12.0	18%
Utilities	6.2	9%
Energy	4.3	7%
Consumer - Non-Cyclical	7.3	11%
Consumer - Cyclical	2.4	4%
Capital Goods	3.6	6%
Industrial	2.7	4%
Technology & Communications	5.1	8%
Transportation	2.1	3%
Other	2.3	3%
Total Fixed Maturities	**$65.8**	**100%**

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

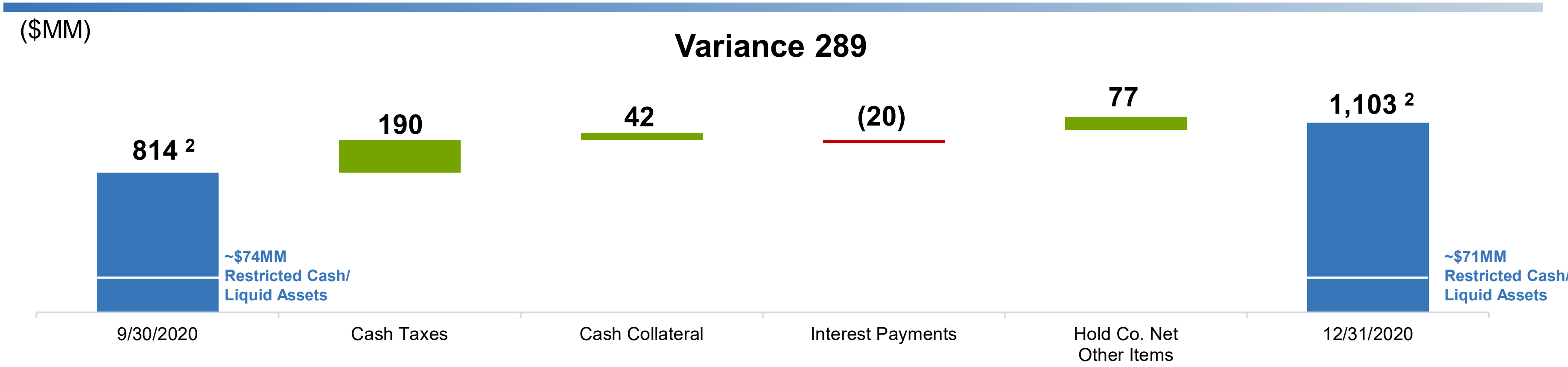
>99% Of Total Fixed Maturities Trading Above 85% Of Book Value

>95% Of Total Fixed Maturities Rated BBB Or Higher

[1] As Of 12/31/20; [2]Other Includes Policy Loans, Securities Lending And Bank Loan Investments And Other Investments; [3] Mortgage-Backed Securities

Holding Company Cash & Liquid Assets[1]

Cash & Liquid Assets Roll Forward



$190MM Received In Taxes Primarily From Intercompany Tax Payments For Prior Quarter And Current Quarter Taxable Income And Tax Payments On Prior Quarter U.S. Life Insurance Investment Gains

$42MM Released Of Previously Pledged Cash Collateral For Derivatives Contracts

Other Items Include $48MM In Non-Recurring Reimbursements From Subsidiaries Related To Expenses Previously Incurred At The Holding Company And Miscellaneous Other Items

Subsequent To Year End, The Company Retired Its February 2021 Debt Of $338MM; The Company Has $659MM In Principal Due In September 2021

[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 $1,078MM And $814MM of Cash, Cash Equivalents And Restricted Cash As Of 12/31/20 And 9/30/20, Respectively, Which Included $46MM And $74MM Of Restricted Cash Equivalents As Of 12/31/20 And 9/30/20, Respectively. Genworth Holdings, Inc. Also Held $25MM In U.S. Government Securities As Of 12/31/20, Which Included $25MM Of Restricted Assets

Genworth

Appendix

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

($MM)	4Q20	3Q20	2Q20	1Q20	4Q19
U.S. MI	**3,906**	**3,824**	**4,050**	**3,875**	**3,797**
Australia MI	**508**	**478**	**444**	**376**	**442**
U.S. Life Insurance	**11,505**	**10,973**	**10,860**	**10,632**	**10,423**
LTC[1]	7,671	7,372	7,242	7,354	6,690
Life Insurance[1]	3,172	2,809	2,947	2,944	3,234
Fixed Annuities[1]	662	792	671	334	499
Runoff[1]	**477**	**563**	**564**	**847**	**574**
Corporate & Other[1,2]	**(1,078)**	**(1,082)**	**(1,275)**	**(1,281)**	**(1,051)**
Total	**15,318**	**14,756**	**14,643**	**14,449**	**14,185**

[1]Includes Estimate Of Allocated Deferred Tax Balances By Product Line; [2]Includes Value Of Long-Term Borrowings Of Genworth Holdings, Inc.

Genworth

Use Of Non-GAAP Measures

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

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

Adjustments to reconcile net income (loss) available to Genworth Financial, Inc.’s common stockholders to adjusted operating income (loss) assume a 21 percent tax rate for the company’s domestic segments and a 30 percent tax rate for its Australia Mortgage Insurance segment and are net of the portion attributable to noncontrolling interests. Net investment gains (losses) are also adjusted for DAC and other intangible amortization and certain benefit reserves.

In the second quarter of 2020, the company recorded a goodwill impairment of $3 million, net of the portion attributable to noncontrolling interests, in its Australia mortgage insurance business.

During 2020, the company repurchased $84 million principal amount of Genworth Holdings, Inc.’s (Genworth Holdings) senior notes with 2021 maturity dates for a pre-tax gain of $3 million and $1 million in the second and first quarters of 2020, respectively. In January 2020, the company paid a pre-tax make-whole expense of $9 million related to the early redemption of Genworth Holdings’ senior notes originally scheduled to mature in June 2020 and Rivermont Life Insurance Company I, the company’s indirect wholly-owned special purpose consolidated captive insurance subsidiary, early redeemed all of its $315 million outstanding non-recourse funding obligations originally due in 2050 resulting in a pre-tax loss of $4 million from the write-off of deferred borrowing costs. These transactions were excluded from adjusted operating income (loss) as they relate to gains (losses) on the early extinguishment of debt.

The company recorded a pre-tax expense of $1 million in each of the fourth, second and first quarters of 2020 and $4 million in the first quarter of 2019 related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses. There were no infrequent or unusual items excluded from adjusted operating income (loss) during the periods presented.

The tables at the end of this presentation provide a reconciliation of net income (loss) available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the three and twelve months ended December 31, 2020 and 2019, as well as for the three months ended September 30, 2020, and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

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

Definition Of Selected Operating Performance Measures

The company taxes its international businesses at their local jurisdictional tax rates and its domestic businesses at the U.S. corporate federal income tax rate of 21 percent. The company’s segment tax methodology applies the respective jurisdictional or domestic tax rate to the pre-tax income (loss) of each segment, which is then adjusted in each segment to reflect the tax attributes of items unique to that segment such as foreign withholding taxes and permanent differences between U.S. GAAP and local tax law. The difference between the consolidated provision for income taxes and the sum of the provision for income taxes in each segment is reflected in Corporate and Other activities.

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

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

Management regularly monitors and reports sales metrics as a measure of volume of new business generated in a period. Sales refer to new insurance written for mortgage insurance products. The company considers new insurance written to be a measure of the company's operating performance because it represents a measure of new sales of insurance policies during a specified period, rather than a measure of the company's revenues or profitability during that period.

Management regularly monitors and reports insurance in force and risk in force. Insurance in force for the company’s U.S. mortgage insurance business is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans the company insures. Insurance in force for the company’s Australia mortgage insurance business 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.

Genworth®

Reconciliation Of Net Income (Loss) To Adjusted Operating Income

($MM)

	2020 4Q	2020 3Q	2020 Full Year	2019 4Q	2019 Full Year
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 267	$ 418	$ 178	$ (17)	$ 343
Add: net income (loss) from continuing operations attributable to noncontrolling interests	(1)	18	34	19	64
Add: net income from discontinued operations attributable to noncontrolling interests	-	-	-	22	123
NET INCOME	266	436	212	24	530
Less: income (loss) from discontinued operations, net of taxes	(30)	1	(549)	(31)	11
INCOME FROM CONTINUING OPERATIONS	296	435	761	55	519
Less: net income (loss) from continuing operations attributable to noncontrolling interests	(1)	18	34	19	64
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	297	417	727	36	455
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:					
Net investment (gains) losses, net[1]	(160)	(362)	(538)	(17)	(50)
Goodwill impairment, net[2]	-	-	3	-	-
(Gains) losses on early extinguishment of debt	-	-	9	-	-
Expenses related to restructuring	1	-	3	-	4
Taxes on adjustments	35	77	113	5	11
ADJUSTED OPERATING INCOME	$ 173	$ 132	$ 317	$ 24	$ 420
ADJUSTED OPERATING INCOME (LOSS):					
U.S. Mortgage Insurance segment	$ 95	$ 141	$ 381	$ 160	$ 568
Australia Mortgage Insurance segment	(16)	7	1	12	51
U.S. Life Insurance segment:					
Long-Term Care Insurance	129	59	237	19	57
Life Insurance	(20)	(69)	(247)	(164)	(181)
Fixed Annuities	20	24	78	30	69
Total U.S. Life Insurance segment	129	14	68	(115)	(55)
Runoff segment	13	19	43	17	56
Corporate and Other	(48)	(49)	(176)	(50)	(200)
ADJUSTED OPERATING INCOME	$ 173	$ 132	$ 317	$ 24	$ 420
Earnings (Loss) Per Share Data:					
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share					
Basic	$ 0.53	$ 0.83	$ 0.35	$ (0.03)	$ 0.68
Diluted	$ 0.52	$ 0.82	$ 0.35	$ (0.03)	$ 0.67
Adjusted operating income per share					
Basic	$ 0.34	$ 0.26	$ 0.63	$ 0.05	$ 0.84
Diluted	$ 0.34	$ 0.26	$ 0.62	$ 0.05	$ 0.82
Weighted-average common shares outstanding					
Basic	505.6	505.6	505.2	503.5	502.9
Diluted	512.5	511.5	511.6	510.4	509.7

(1) For the three months ended December 31, 2020 and September 30, 2020, the twelve months ended December 31, 2020, the three months ended December 31, 2019 and the twelve months ended December 31, 2019, net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves of $3 million, $1 million, $(11) million, $(3) million and $(11) million, respectively, and adjusted for net investment gains (losses) attributable to noncontrolling interests of $13 million, $12 million, $31 million, $9 million and $11 million respectively.

(2) For the twelve months ended December 31, 2020, goodwill impairment was adjusted by $2 million related to the company's mortgage insurance business in Australia for the portion attributable to noncontrolling interests.

Reconciliation Of Reported Yield To Core Yield

		2020		2019
	(Assets - amounts in billions)	4Q	3Q	4Q
	Reported - Total Invested Assets and Cash	$ 79.9	$ 79.3	$ 74.6
	Subtract:			
	Securities lending	0.1	0.1	0.1
	Unrealized gains (losses)	10.7	10.0	6.9
	Adjusted end of period invested assets and cash	$ 69.1	$ 69.2	$ 67.6
(A)	**Average Invested Assets and Cash Used in Reported and Core Yield Calculation**	$ 69.2	$ 68.7	$ 66.9
	(Income - amounts in millions)			
(B)	**Reported - Net Investment Income**	$ 854	$ 827	$ 794
	Subtract:			
	Bond calls and commercial mortgage loan prepayments	40	23	23
	Other non-core items[1]	6	6	(2)
(C)	**Core Net Investment Income**	$ 808	$ 798	$ 773
(B) / (A)	**Reported Yield**	4.94%	4.82%	4.74%
(C) / (A)	**Core Yield**	4.67%	4.65%	4.62%

Note: Yields have been annualized.

[1]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 potential termination, extension or closing of the transaction with China Oceanwide Holdings Group Co., Ltd. (together with its affiliates, Oceanwide), Oceanwide's funding plans and regulatory approvals in the event an extension is pursued, actions the company may take to align its expense structure with anticipated business needs and transactions the company is pursuing to address its near-term liabilities and financial obligations, which may include additional debt financing and/or transactions to sell a percentage of its ownership interests in its mortgage insurance businesses, as well as statements the company makes regarding the potential impacts of the COVID-19 pandemic. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, business, competitive, market, regulatory and other factors and risks, including, but not limited to, the following:

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

• *risks related to the proposed transaction with Oceanwide* including: the risk that Oceanwide and/or the company decides to terminate the merger agreement or that Oceanwide will be unable to complete the funding of the transaction and/or the transaction with Oceanwide may not be completed, any of which may adversely affect the company's business and the price of its common stock; greater difficulty in executing alternative strategic plans to effectively address its near-term liabilities and financial obligations, including the risks that it will be unable to raise additional debt financing and/or sell a percentage of its ownership interest in its U.S. mortgage insurance business to repay/refinance debt maturing in 2021 and beyond and the promissory note to AXA S.A. (AXA); the parties' inability to obtain regulatory approvals, clearances or extensions, or the possibility that such regulatory approvals or clearances may further delay the Oceanwide transaction, to the extent the transaction is pursued, 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); 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 approval; the parties will not be able to obtain regulatory approvals, clearances or extensions, including in connection with a potential alternative funding structure or the current geo-political environment; one or more regulators may rescind or fail to extend existing approvals, or the revocation by one regulator of approvals may 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; a condition to closing the Oceanwide transaction may not be satisfied or that a condition to closing that is currently satisfied may not remain satisfied due to the delay in closing the Oceanwide transaction or that the parties are unable to agree upon all terms following receipt of all regulatory approvals and clearances; existing and potential legal proceedings may be instituted against the company in connection with the Oceanwide transaction that may delay the transaction, make it more costly or ultimately preclude it; potential legal proceedings may be instituted against the company in connection with the transaction delay and/or its termination; the proposed Oceanwide transaction or its termination disrupts the company's current plans and operations; potential adverse reactions or changes to the company's business relationships with clients, employees, suppliers or other parties or other business uncertainties resulting from the announcement of the Oceanwide transaction or during the pendency of the transaction or as a result of the termination of the transaction, including but not limited to such changes that could affect the company's financial performance; certain restrictions during the pendency of the Oceanwide transaction, if the merger agreement is extended, that may impact the company's ability to pursue certain business opportunities or strategic transactions; continued availability of capital and financing to the company under acceptable terms before, or in the absence of, the consummation of the Oceanwide transaction; further rating agency actions and downgrades in the company's credit or financial strength ratings; changes in applicable laws or regulations; the company's ability to recognize the anticipated benefits of the Oceanwide transaction;

Cautionary Note Regarding Forward-Looking Statements

the amount of the costs, fees, expenses and other charges related to the Oceanwide transaction, including costs and expenses related to conditions imposed in connection with regulatory approvals, re-approvals or clearances, which may be material; the inability to reduce costs due to the delay or termination of the transaction, or that cost reductions or other actions taken during a delay in the transaction cause either party to terminate the merger agreement; the amount of the costs, fees, expenses and other charges related to the transaction or the inability to significantly reduce costs in connection with any proposed resource alignment due to the delay or termination of the transaction; the risks related to diverting management's attention from the company's ongoing business operations; and the company's ability to attract, recruit, retain and motivate current and prospective employees may be adversely affected;

• *risks relating to estimates, assumptions and valuations* including: inadequate reserves and the need to increase reserves (including as a result of any changes the company may make in the future to its assumptions, methodologies or otherwise in connection with periodic or other reviews); risks related to the impact of the company's annual review of assumptions and methodologies related to its long term care insurance claim reserves and margin reviews, including risks that additional information obtained in the future or other changes to assumptions or methodologies materially affect margins; the inability to accurately estimate the impacts of the COVID-19 pandemic; inaccurate models; deviations from the company's estimates and actuarial assumptions or other reasons in its long term care insurance, life insurance and/or annuity businesses; accelerated amortization of deferred acquisition costs (DAC) and present value of future profits (PVFP) (including as a result of any future changes it may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews); adverse impact on the company's financial results as a result of projected profits followed by projected losses (as is currently the case with its long term care insurance business); adverse impact on the company's results of operations, including the outcome of its reviews of the premium earnings pattern for its mortgage insurance businesses; and changes in valuation of fixed maturity and equity securities;

• *liquidity, financial strength ratings, credit and counterparty risks* including: insufficient internal sources to meet liquidity needs and limited or no access to capital; an inability to obtain further financing, either by raising capital through issuing additional debt or equity and/or selling a percentage of the company's ownership interests in its mortgage insurance businesses, including a potential partial initial public offering of the company's U.S. mortgage insurance business and/or the issuance of debt, convertible or equity-linked securities, prior to the company's senior notes maturing in September 2021, or ability to obtain a secured term loan or credit facility; the impact on holding company liquidity caused by the inability to receive dividends or other returns of capital from the company's mortgage insurance businesses as a result of the COVID-19 pandemic; the impact of increased leverage as a result of the AXA settlement and related restrictions; continued availability of capital and financing; future adverse rating agency actions against the company or its U.S. mortgage insurance subsidiary, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications 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;

• *risks relating to economic, market and political conditions* including: downturns and volatility in global economies and equity and credit markets, including as a result of prolonged unemployment, a sustained low interest rate environment and other displacements caused by the COVID-19 pandemic; interest rates and changes in rates have adversely impacted, and may continue to materially adversely impact, the company's business and profitability; deterioration in economic conditions or a decline in home prices that adversely affect the company's loss experience in mortgage insurance; political and economic instability or changes in government policies; and fluctuations in foreign currency exchange rates and international securities markets;

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• *regulatory and legal risks* including: extensive regulation of the company's businesses and changes in applicable laws and regulations (including changes to tax laws and regulations); litigation and regulatory investigations or other actions; dependence on dividends and other distributions from the company's subsidiaries (particularly its mortgage insurance subsidiaries) and the inability of any subsidiaries to pay dividends or make other distributions to the company, including as a result of the performance of its subsidiaries, heightened regulatory restrictions resulting from the COVID-19 pandemic, and other insurance, regulatory or corporate law restrictions; the inability to successfully seek in force rate action increases (including increased premiums and associated benefit reductions) in the company's long term care insurance business, including as a result of the COVID-19 pandemic; adverse change in regulatory requirements, including risk-based capital; changes in regulations adversely affecting the company's Australian mortgage insurance business; inability to continue to maintain the private mortgage insurer eligibility requirements (PMIERs), including as a result of the interim conditions and applicable requirements imposed by the GSEs on the company's U.S. mortgage insurance subsidiary and/or after the benefit of the 0.30 multiplier applied to non-performing loans expires under the PMIERs temporary amendments; risks on the company's U.S. mortgage insurance subsidiary's ability to pay its holding company dividends as a result of the GSEs' amendments to PMIERs in response to COVID-19; the impact on capital levels of increased delinquencies caused by the COVID-19 pandemic; inability of the company's U.S. mortgage insurance subsidiaries to meet minimum statutory capital requirements; the influence of Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and a small number of large mortgage lenders on the U.S. mortgage insurance market and adverse changes to the role or structure of Fannie Mae and Freddie Mac; adverse changes in regulations affecting the company's mortgage insurance businesses; additional restrictions placed on the company's U.S. mortgage insurance business by government and government-owned and government-sponsored enterprises (GSEs) in connection with a new debt financing and/or sale of a percentage of its ownership interests therein; inability to continue to implement actions to mitigate the impact of statutory reserve requirements; changes in tax laws; and changes in accounting and reporting standards;

• *operational risks* including: inability to retain, attract and motivate qualified employees or senior management; ineffective or inadequate risk management in identifying, controlling or mitigating risks; the impact on processes caused by shelter-in-place or other governmental restrictions imposed as a result of the COVID-19 pandemic; reliance on, and loss of, key customer or distribution relationships; competition, including in the company's mortgage insurance businesses from GSEs offering mortgage insurance; the design and effectiveness of the company's disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations; and failure or any compromise of the security of the company's computer systems, disaster recovery systems and business continuity plans and failures to safeguard, or breaches of, its confidential information;

• *insurance and product-related risks* including: the company's inability to increase premiums and reduce benefits sufficiently, and in a timely manner, on its in force long term care insurance policies, in each case, as currently anticipated and as may be required from time to time in the future (including as a result of a delay or failure to obtain any necessary regulatory approvals, including as a result of the COVID-19 pandemic, or unwillingness or inability of policyholders to pay increased premiums and/or accept reduced benefits), including to offset any negative impact on the company's long term care insurance margins; availability, affordability and adequacy of reinsurance to protect the company against losses; decreases in the volume of high loan-to-value mortgage originations or increases in mortgage insurance cancellations; increases in the use of alternatives to private mortgage insurance and reductions in the level of coverage selected; potential liabilities in connection with the company's U.S. contract underwriting services; and medical advances, such as genetic research and diagnostic imaging, and related legislation that impact policyholder behavior in ways adverse to the company;

• *other risks* including: impairments of or valuation allowances against the company's deferred tax assets and the occurrence of natural or man-made disasters or a future pandemic, similar to the COVID-19 pandemic, could materially adversely affect its financial condition and results of operations.

The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise. This presentation does not constitute an offering of any securities.

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