Third Quarter 2021

Earnings Summary

November 3, 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,” “intends,” “anticipates,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning and include, but are not limited to, statements regarding the outlook for future business and financial performance. Examples of forward-looking statements include statements the company makes relating to future reductions of debt, potential dividends or share repurchases, and future strategic investments, including a new long term care insurance joint venture, 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 those discussed at the end of this presentation, as well as in the risk factor section of Genworth’s Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on February 26, 2021. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise. For information regarding forward-looking statements, see the Appendix.

Non-GAAP[1] and Other Items

All financial results are as of September 30, 2021 unless otherwise noted. For additional information, please see Genworth’s third quarter 2021 earnings release and financial supplement posted at genworth.com.

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

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

Statutory Accounting Data

In this presentation, the company presents certain supplemental statutory data for Genworth Life Insurance Company (GLIC) and its consolidating life insurance subsidiaries that has been prepared on the basis of statutory accounting principles (SAP). GLIC and its consolidating life insurance subsidiaries file financial statements with state insurance regulatory authorities and the National Association of Insurance Commissioners that are prepared using SAP, an accounting basis either prescribed or permitted by such authorities. Due to differences in methodology between SAP and U.S. GAAP, the values for assets, liabilities and equity reflected in financial statements prepared in accordance with U.S. GAAP are materially different from those reflected in financial statements prepared under SAP. This supplemental statutory data should not be viewed as an alternative to U.S. GAAP or used in lieu of U.S. GAAP.

This supplemental statutory data includes risk-based capital ratios for GLIC and its consolidating life insurance subsidiaries as well as statutory pre-tax earnings of its long-term care insurance business and the impact of its in-force rate actions. Management uses and provides this supplemental statutory data because it believes it provides a useful measure of among other things the adequacy of capital and the progress and impact of its multi-year rate action plan. Management uses this data to measure against its policy to manage the U.S. life insurance businesses with internally generated capital and long-term care insurance in-force rate actions with the goal of managing the legacy long-term care insurance business on a break-even basis.

[1] U.S. Generally Accepted Accounting Principles

Key Themes for the 3rd Quarter of 2021

Third Quarter Financial Performance

Genworth net income of $314mm, or $0.61 per diluted share, and adjusted operating income[1] of $239mm, or $0.46 per diluted share

Successfully completed initial public offering (IPO) of Enact Holdings, Inc. (Enact)

Enact adjusted operating income of $134mm[2], with 10% annual growth in primary insurance in force and a 14% loss ratio

Enact's PMIERs[3] sufficiency ratio estimated at 181%, $2,287mm above published requirements

U.S. life insurance segment adjusted operating income of $93mm driven by long term care insurance (LTC) results benefitting from in force rate actions and net investment income

Holding company cash and liquid assets of $638mm and $809mm of holding company debt retired

[1] Non-GAAP measure, see appendix for additional information; [2] Reflects Genworth ownership percentage, $138mm at 100% less $4mm minority interest; [3] Private mortgage insurer eligibility requirements

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Go-Forward Strategic Priorities & 3Q Highlights

- Reduce holding company debt to ~$1b
- Maximize value of Enact
- Return capital to shareholders
- Achieve economic breakeven/stabilize legacy LTC block
- Advance LTC growth initiatives

Strategic Highlights

Completed IPO of Enact with net proceeds of $529mm to Genworth, reducing ownership of Enact from 100% to 81.6%

Received ratings upgrades from Moody's Investors Services and S&P Global Ratings following the IPO, in recognition of improvement in Genworth Holdings, Inc.'s credit risk profile & increased financial flexibility

Significantly reduced holding company debt, including the retirement of the AXA S.A. (AXA) promissory note ($296mm) and AXA's corresponding release of the 19.9% of Enact common stock pledged as collateral for the note, as well as the redemption of the remaining principal amount of the September 2021 debt maturity ($513mm)

Continued progress against LTC multi-year rate action plan, with $117mm in annual premium rate increases and benefit reductions approved in the third quarter of 2021, bringing total net present value from LTC rate actions to over $16.3b since 2012

3Q21 Results Summary – Genworth Consolidated

Adjusted Operating Income (Loss) ($mm)

Enact: $134mm[1]

Current quarter generally flat versus prior quarter and unfavorable versus prior year, in part from lower premiums

U.S. Life Insurance: $93mm

LTC current quarter results continued to benefit from in force rate actions, including policyholder elections related to a legal settlement, favorable investment income and elevated claim and active policy terminations

Life mortality unfavorable in current quarter; deferred acquisition costs (DAC) charge in universal life insurance products higher than prior quarter

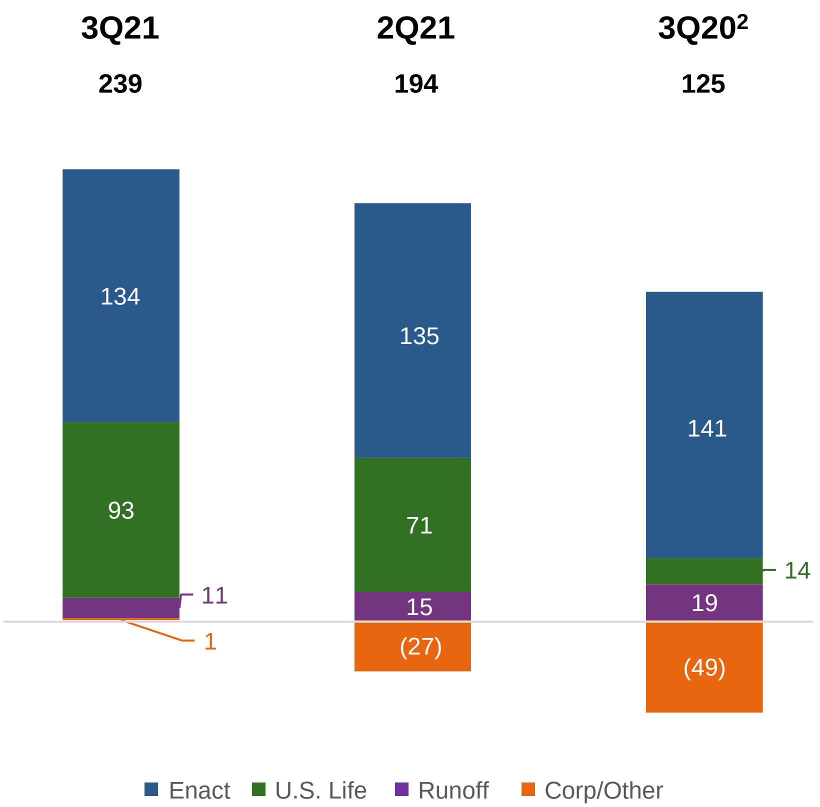
Fixed annuities current quarter results benefited from increase in interest rates; mortality favorable versus prior quarter and unfavorable versus prior year

Runoff: $11mm

Variable annuity results driven by unfavorable equity market performance; unfavorable corporate-owned life insurance mortality in current quarter

Corporate & Other: $1mm

Current quarter included higher tax benefits; lower interest expense from reduction of holding company debt



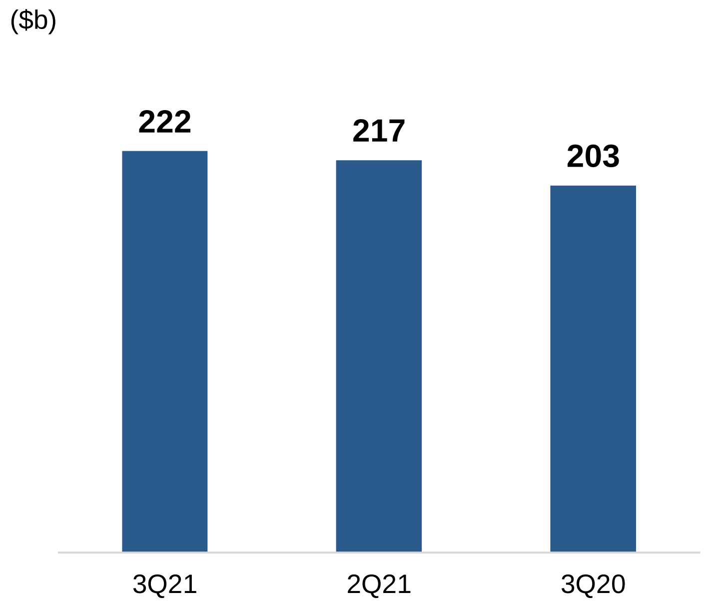
Net Income	Net Income	Net Income
314	240	418

[1] Reflects Genworth ownership percentage, $138mm at 100% less $4mm minority interest; [2] Results re-presented for Genworth Mortgage Insurance Australia Limited sale completed March 2021

Genworth

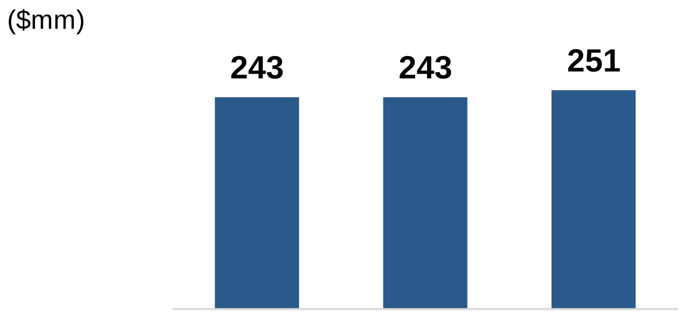
Enact Segment

Primary Insurance In Force (IIF)



Portfolio up 10% versus prior year driven by strong new insurance written (NIW) partially offset by historically low persistency

Premiums



	3Q21	2Q21	3Q20
Primary NIW	24,000	26,700	26,600

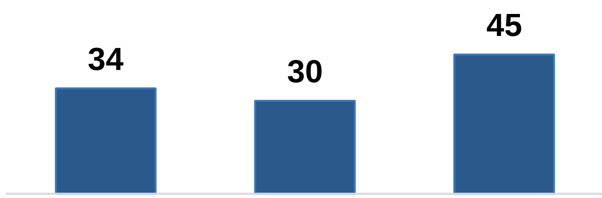
Premiums were flat versus the prior quarter and lower versus prior year driven by lower single premium policy cancellations, continued lapse of older, higher priced policies and higher ceded premiums, offset by insurance in force growth

Primary NIW decreased 10% versus the prior quarter; primary NIW also decreased 10% versus the prior year from a smaller private mortgage insurance market

Enact Segment

Benefits/Changes in Policy Reserves

($mm)



	3Q21	2Q21	3Q20
Loss Ratio	14%	12%	18%
Primary Delqs (#)	28,904	33,568	49,692
Primary New Delqs (#)	7,427	6,862	16,664
Primary Paid Claims (#)	343	143	152
Primary Cures[1] (#)	11,748	14,483	20,407

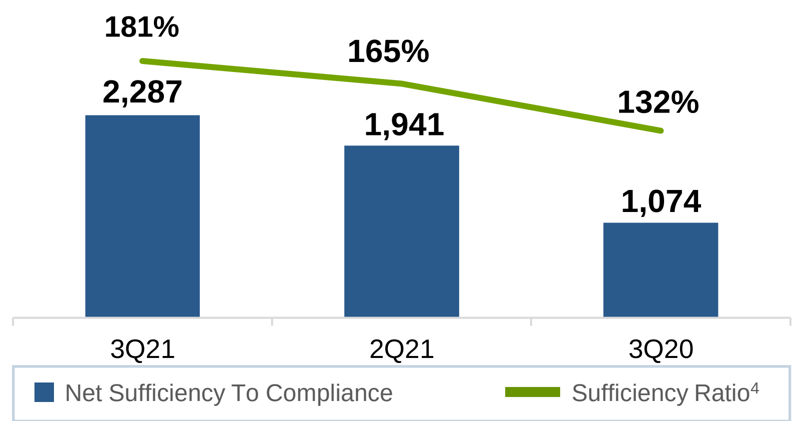
Primary delinquency rate of 3.1% declined for fifth consecutive quarter reflecting declining primary delinquencies as cures outpaced new delinquencies

Modestly higher losses sequentially driven by seasonal increase in new delinquencies

Approximately 36% of current quarter new primary delinquencies were reported in forbearance plans which may cure at elevated rates

Sufficiency to Published PMIERs[2,3]

($mm)



Sufficiency[3] increased sequentially driven by execution of current quarter insurance linked notes transaction, elevated lapse from prevailing low interest rates, business cash flows and lower delinquencies, partially offset by NIW and amortization of existing reinsurance transactions

[1] Includes rescissions and claim denials; [2] Company estimate for the third quarter of 2021 due to timing of the preparation and filing of statutory statements; [3] The government sponsored enterprises (GSEs) have imposed certain capital restrictions on the Enact 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; [4] Calculated as available assets divided by required assets as defined within PMIERs

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U.S. Life Insurance Segment

Highlights

LTC: $133mm

Higher earnings from in force rate actions versus the prior year, including net policyholder benefit reduction elections related to a legal settlement

Higher claim and active policy terminations versus the prior quarter, lower versus the prior year

Increase in net investment income from limited partnerships, treasury inflation protected securities, bond calls and commercial mortgage loans prepayments

Favorable incurred but not reported (IBNR) development from low incidence versus the prior year, partial release of IBNR COVID-19 adjustment driven by increase in incidence versus the prior quarter

Life Insurance: $(68)mm

Mortality attributable in part to COVID-19 pandemic higher versus prior quarter and prior year

After-tax DAC recoverability testing charge in universal life insurance products of $30mm in 3Q21 and $13mm in 2Q21

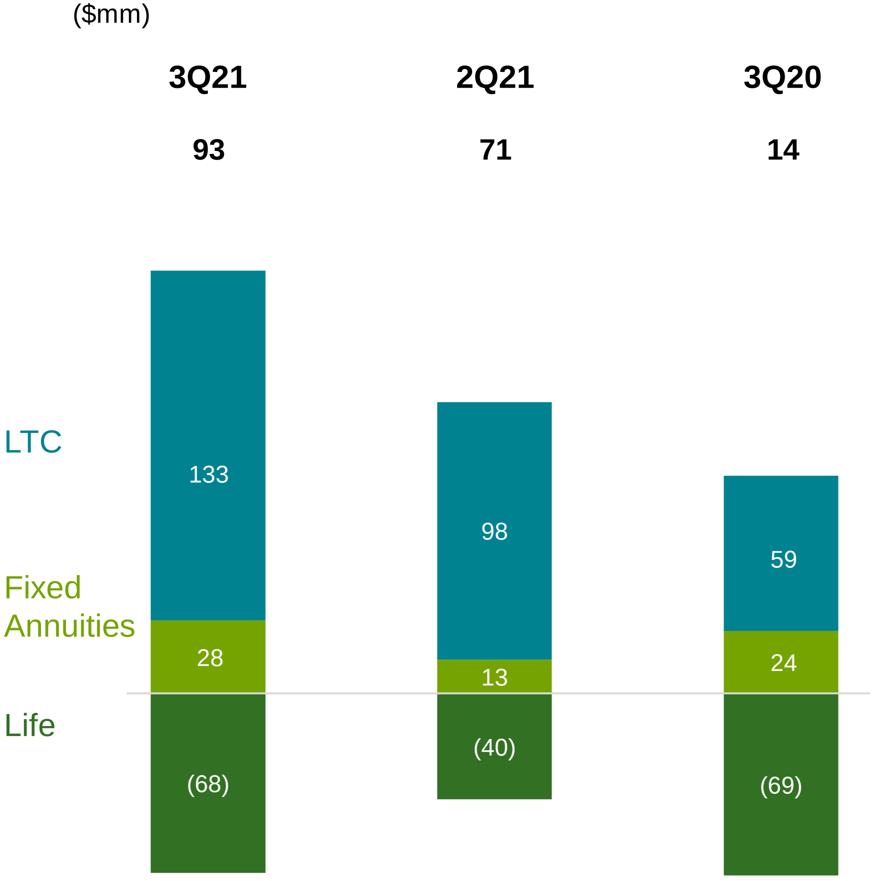
Lower DAC amortization from term lapses versus prior year

Lower reserve increases in term universal life versus prior quarter and year

Fixed Annuities: $28mm

Lower fixed indexed annuity reserves from increasing interest rates, single premium immediate annuity mortality favorable to prior quarter and unfavorable to prior year

Adjusted Operating Income (Loss)



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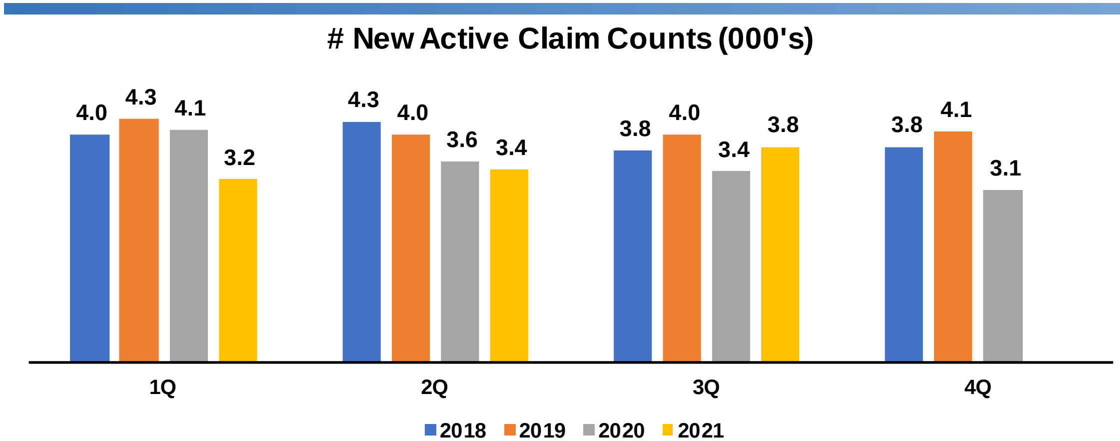
LTC Incidence & Mortality Trends[1]

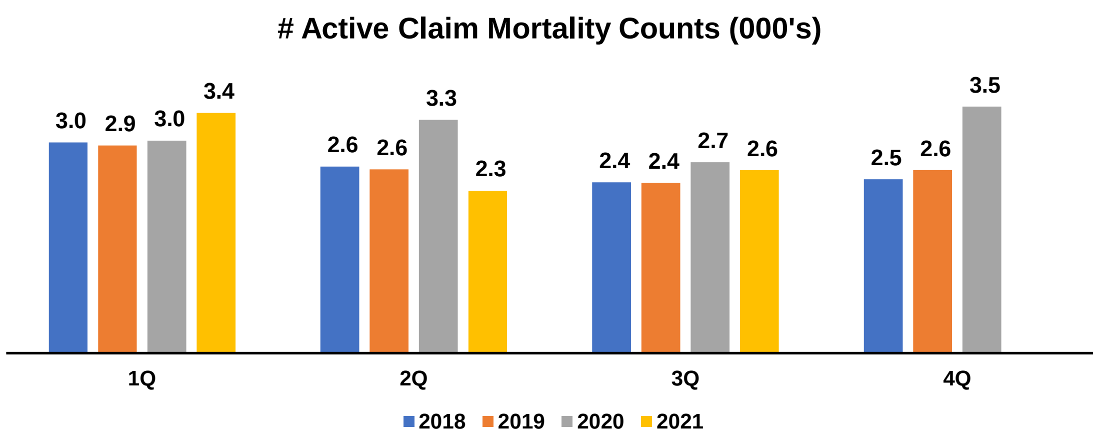
Incidence



New active claim counts gradually increasing, remain below pre-pandemic levels

- $22mm pre-tax reserve decrease in 3Q21, $(118)mm cumulative reserve adjustment as of 3Q21, to adjust IBNR during COVID-19
- IBNR adjustments assume that lower incidence during pandemic is primarily temporary as policyholders delay care, rather than reduction in ultimate claim counts

Mortality[2]



3Q21 mortality up sequentially

- Minimal COVID-19 mortality reserve adjustment in 3Q21, $(142)mm cumulative reserve adjustment as of 3Q21
- Reserve adjustment established to reflect assumption that pandemic has accelerated mortality on most vulnerable claimants, leaving remaining claims population less likely to terminate than pre-pandemic average

Significant Changes to Incidence and Mortality Experience Believed to be Temporary

[1] Active claim mortality counts and new active claim counts include Pre-PCS – Flex III, Before reinsurance; IBNR and mortality reserve adjustments include Pre-PCS – Flex III, Group, RiverSource, Net of reinsurance; [2] Direct COVID-19 attribution not available, as cause of death not tracked

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LTC Risk Management & In Force Rate Action Progress

In Force Rate Action Progress

Significant progress in addressing tail risk through multi-year rate action plan

- Number of certain policies with compound inflation reduced by 20%[1]
- Number of certain policies with unlimited benefits reduced by 30%[1]
- Cumulative benefit reduction rate from 11% to 43%[2]

Continued strong progress on in force rate action approvals and filings

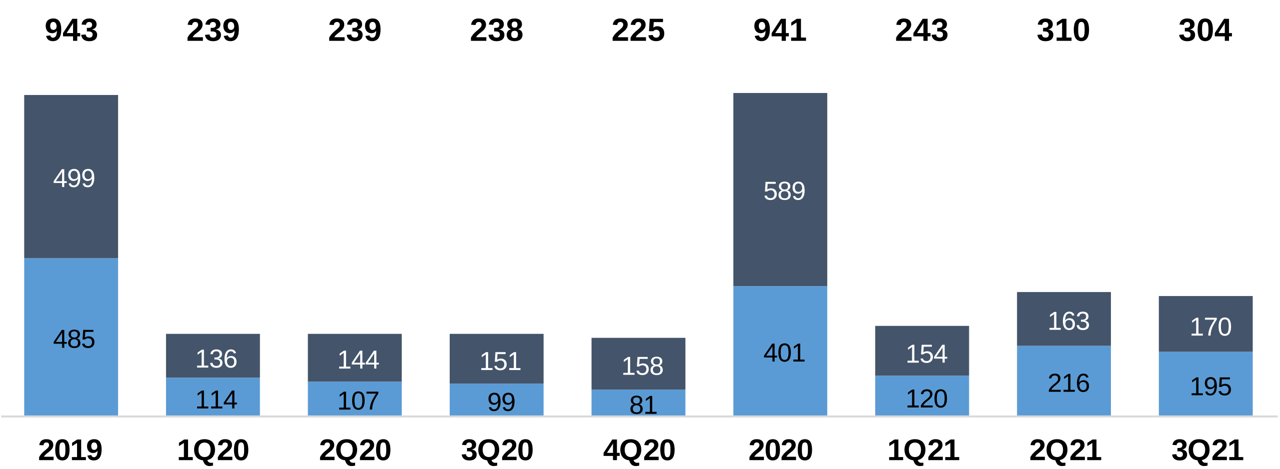
- $117mm in force rate action approvals on a gross incremental basis in 3Q, for a total of $323mm year-to-date
- 85 state filings submitted year-to-date on $482mm of premium

Estimated Impact to GAAP Adjusted Operating Income (Loss) from In Force Rate Actions[3]

Estimated GAAP Adjusted Operating Income from In Force Rate Actions[4,5] ($mm)

Premiums, Net

Reserve Changes, Net



[1] Measured January 2014 through August 2021 on Choice I and Choice II policy forms excluding 1% compounded inflation; [2] Measured September 2015 through September 2021 on Pre-PCS through PC Flex; [3] Includes all implemented in force 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; [4] Estimated adjusted operating income from in force rate actions includes estimated premium tax, commissions, and other expenses, net of tax of $(41)mm, $(11)mm, $(12)mm, $(12)mm, $(14)mm, $(49)mm, $(31)mm, $(69)mm, $(61)mm respectively; [5] Includes estimated impacts in 1Q21, 2Q21 and 3Q21 from a legal settlement, net of tax and litigation expenses of $15mm, $71mm and $48mm respectively.

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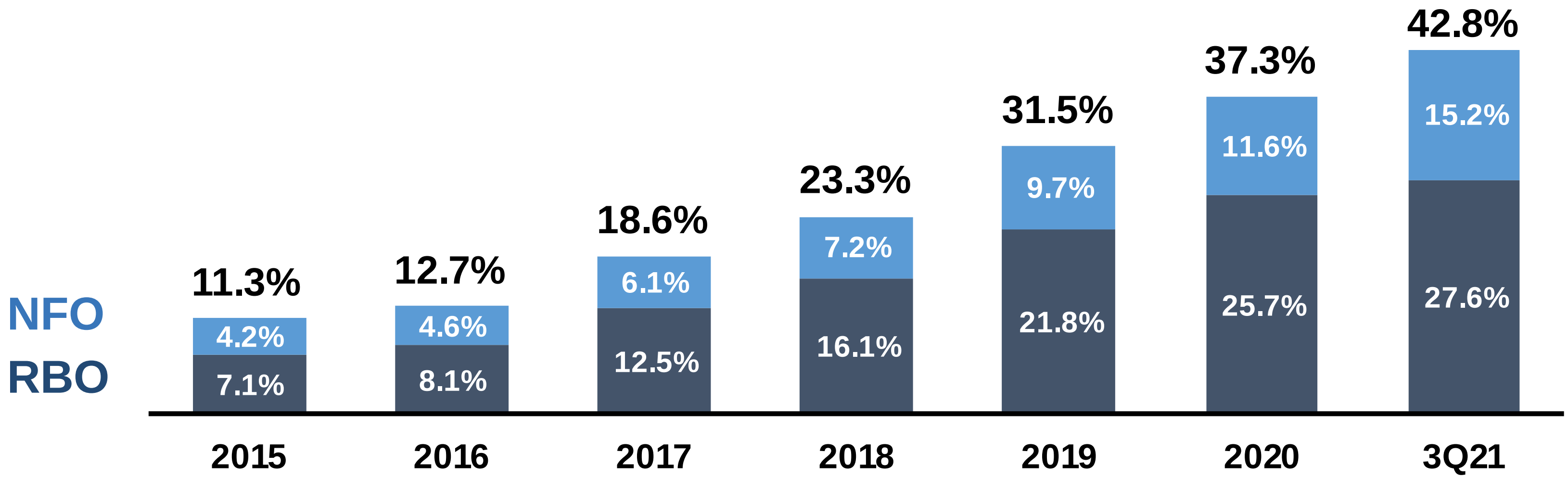
LTC In Force Rate Actions: Policyholder Responses

Cumulative Policyholder Responses Since 2012[1,2]



	2015	2016	2017	2018	2019	2020	3Q21
Paying Full Amount:	88.7%	87.3%	81.4%	76.6%	68.5%	62.7%	57.2%

Mid-2017: RBO quotes and NFO details added to nearly all policyholder notifications

Late 2018: Introduction of policyholder alternatives, like stable premium option (SPO)

Early 2021: Additional NFO & RBO options offered to Choice I policyholders through legal settlement

NFO: % of in-force policies as of date that selected non-forfeiture option (NFO)

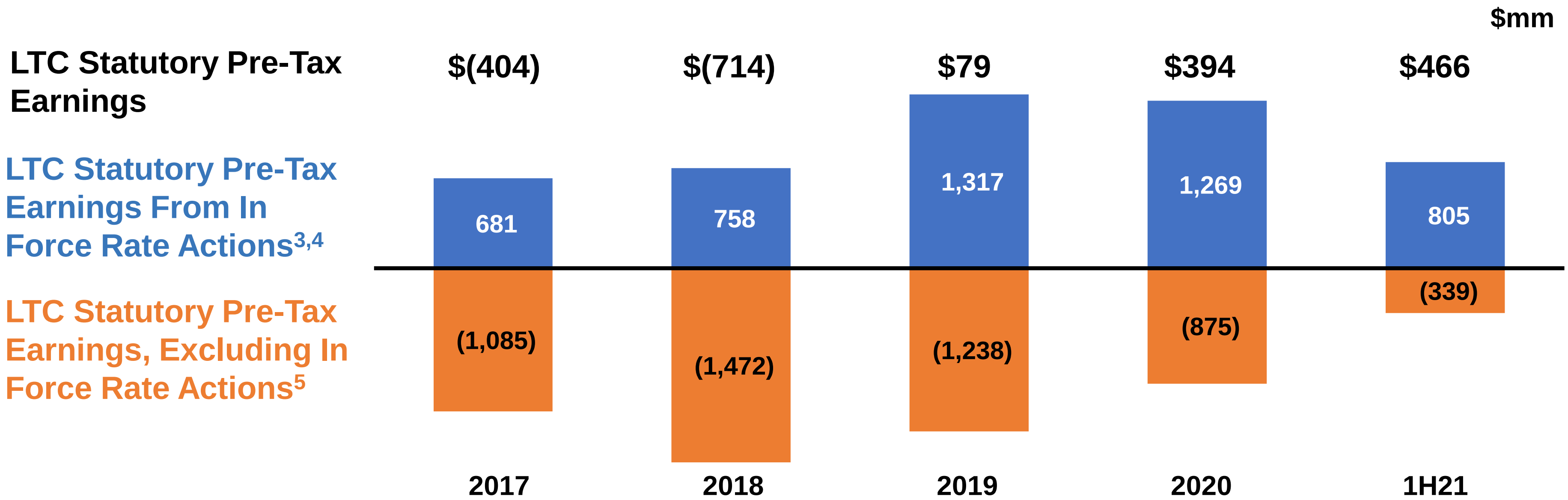
RBO: % of in-force policies as of date that have selected reduced benefit option (RBO) at least once since 2012

Paying Full Amount: % of in-force policies as of date that have always elected to pay the full rate increase premium

[1] All metrics are based on election counts and exclude policies in waiver of premium status; [2] Measured through September 2021 on Pre-PCS through PC Flex

Impact Of In Force Rate Actions On LTC Statutory Earnings[1,2]

Statutory Pre-Tax LTC In Force Rate Actions vs Pre-Tax LTC Earnings



Significant year-over-year progress on achieving multi-year rate action plan reflected in statutory earnings

Excluding impacts from in force rate actions, LTC statutory earnings reflect unfavorable experience compared to pricing assumptions

Material favorable impacts in 2020 and 1H21 results driven by COVID-19 pandemic, primarily from higher mortality and lower new claim incidence

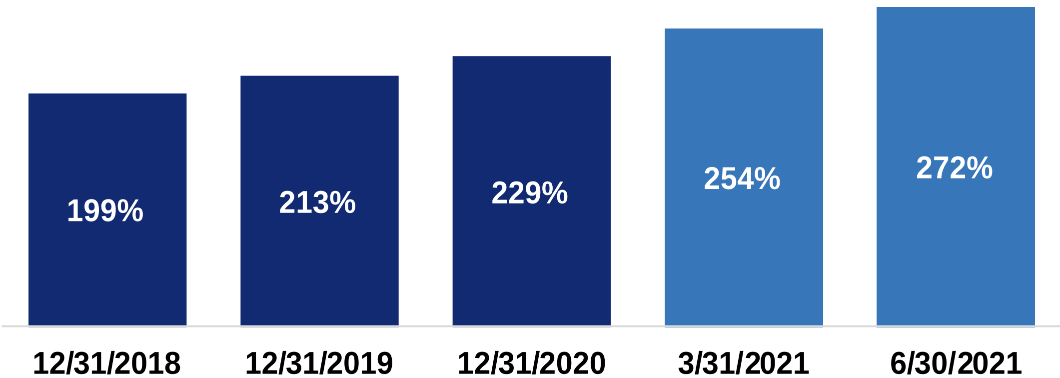
[1] For additional information on the data presented, see Statutory Accounting Data on page 1; [2] Includes total accident and health products for GLIC and consolidating life insurance subsidiaries; [3] Includes all implemented rate actions since 2012. Earned premium & reserve change estimates reflect 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 [4] In force rate action earnings include impacts from a legal settlement net of litigation expenses in 1H21 of $165mm; [5] Includes statutory pre-tax operating earnings excluding earnings from in force rate actions; Note: earnings presented on a one-quarter lag due to the timing of the filing of statutory statements

Genworth

U.S. Life Insurance Statutory Capital[1]

Genworth Life Insurance Company Consolidated Statutory Capital[2]

Risk-Based Capital Ratio[3]



Statutory Metrics ($mm)	2018	2019	2020	1Q21	2Q21	1H21
Capital & Surplus	1,871	2,180	2,123	2,320	2,548	2,548
Unassigned Surplus	(2,051)	(1,742)	(1,799)	(1,603)	(1,374)	(1,374)
Combined Statutory Net Income / (Loss)	(886)	746	200	212	233	445

Highlights

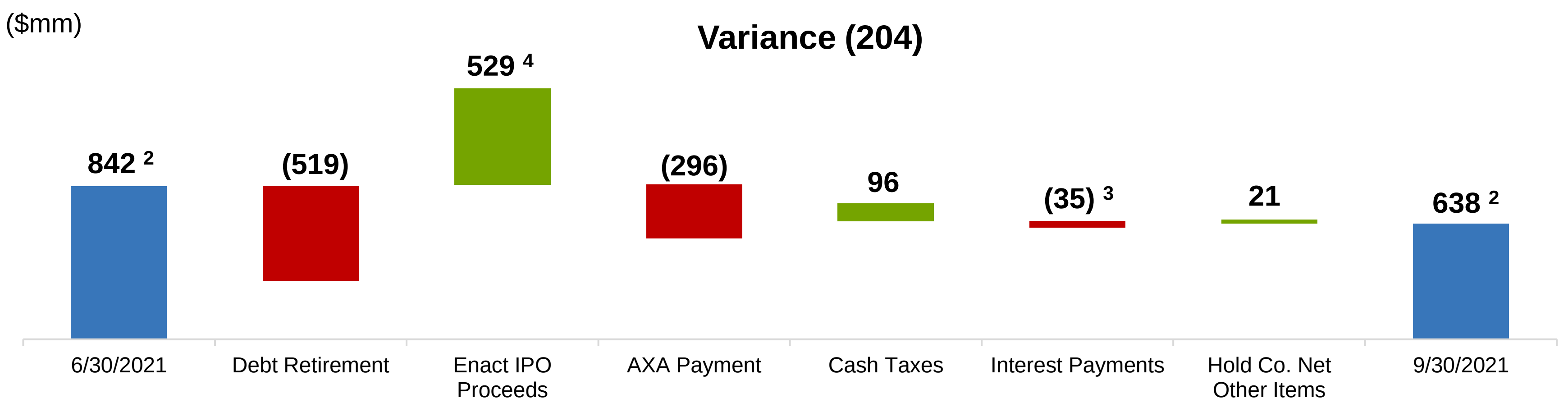
Growth in risk-based capital ratio driven by long term care earnings from in-force rate actions and recent favorable trends in mortality and new claims incidence, partially offset by recent losses in life insurance products driven by higher mortality attributable in part to the COVID-19 pandemic

Annual assumption updates and cash flow testing to be completed in 4Q 2021

[1] For additional information on the data presented, see Statutory Accounting Data on page 1; [2] Includes GLIC and consolidating life insurance subsidiaries; [3] Company Action Level; Note: earnings and metrics presented on a one-quarter lag due to the timing of the filing of statutory statements

Holding Company Cash & Liquid Assets[1]

Cash & Liquid Assets Roll Forward



September 2021 notes redeemed in July for $532mm cash outlay: $513mm principal amount, $6mm make-whole premium and $13mm accrued interest[3]

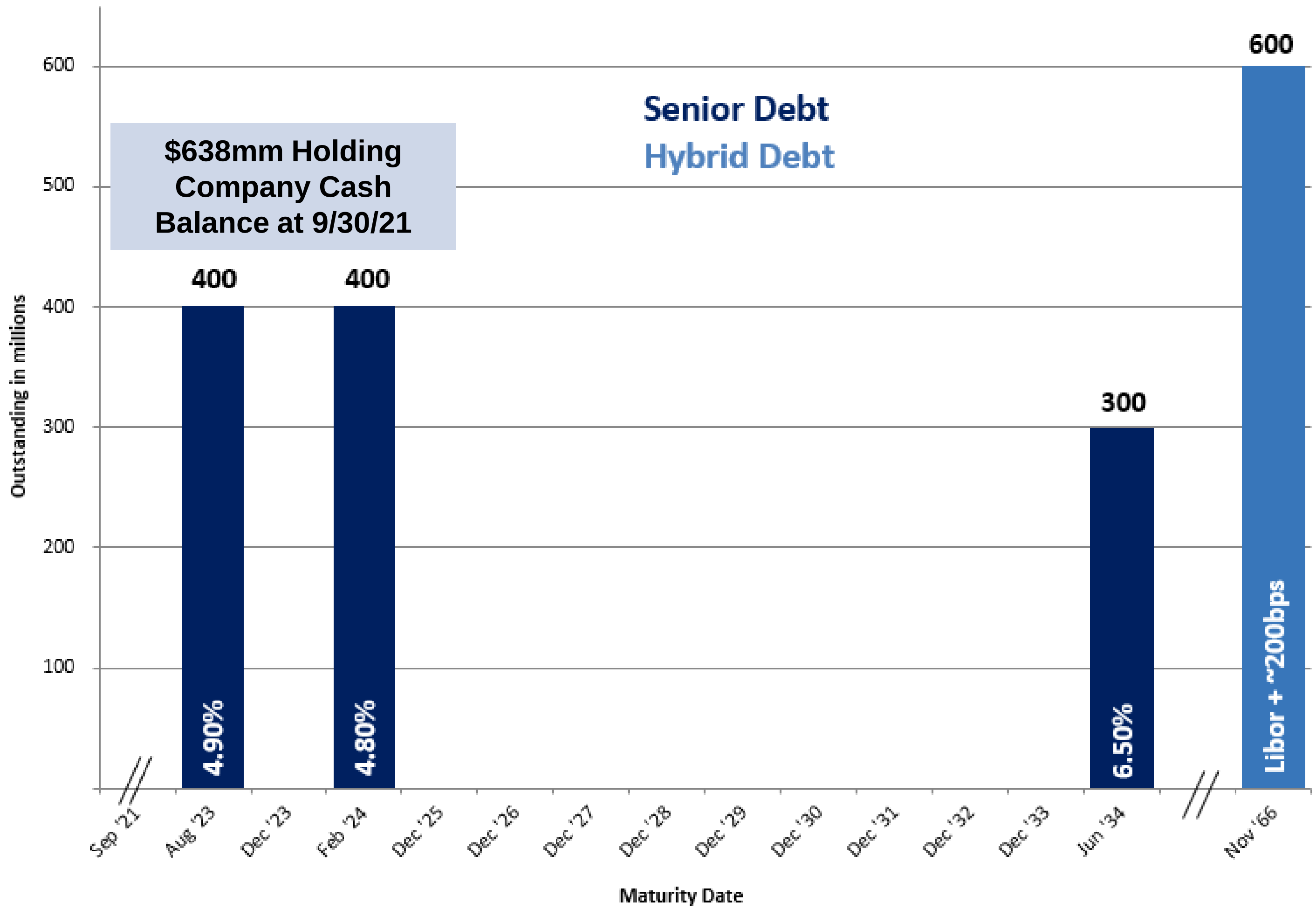
Enact minority IPO completed in September with net proceeds generated of $529mm[4]

AXA S.A. (AXA) promissory note of $296mm fully retired with Enact proceeds following IPO; collateral fully released

$96mm received in taxes from intercompany tax payments

[1] Holding company cash & liquid assets comprises assets held in Genworth Holdings, Inc. (The issuer of outstanding public debt) which is a wholly-owned subsidiary of Genworth Financial, Inc.; [2] Genworth Holdings, Inc. had $588mm and $742mm of cash, cash equivalents and restricted cash as of 9/30/21 and 6/30/21, respectively. Genworth Holdings, Inc. held $50mm and $100mm in U.S. government securities as of 9/30/21 and 6/30/21, respectively, which included $3mm and $19mm of restricted assets, respectively; [3] $13mm accrued interest paid at the time of debt redemption is included in the $(35)mm of interest payments; [4] Net proceeds after underwriters' fees, other fees and expenses

Holding Company Debt Maturity Ladder[1]



YTD Retired $1.5B of Holding Company Debt, Including AXA; $1.7B Remaining

[1] Debt at Genworth Holdings, Inc., the issuer of outstanding public debt, which is a wholly-owned subsidiary of Genworth Financial, Inc.

Appendix

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]	45	116	355	668	1,028	228	92	67	35	2,635
In Force Lives (000s)	28	35	133	271	384	96	42	27	14	1,031
Average Attained Age	88.5	86.1	81.0	74.7	71.5	66.5	69.9	65.6	63.7	73.7
% Lifetime Benefits	54%	30%	26%	22%	11%	3%	4%	0%	0%	16%
5% Compound Inflation	19%	30%	41%	53%	52%	44%	52%	13%	0%	47%
Claims Count[5]	4,596	7,668	14,690	12,377	6,511	387	390	75	26	46,720
% Claims Lifetime	63%	40%	33%	29%	14%	5%	3%	0%	0%	33%
% Claims Non-Lifetime	37%	60%	67%	71%	86%	95%	97%	100%	100%	67%

[1] In force data as of September 30, 2021 and 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 September 30, 2021; [5] Reflects both active and pending claims

Note: Other product abbreviations above: PCS = Privileged Care Select, PC = Privileged Choice

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

($mm)	3Q21	2Q21	1Q21	4Q20	3Q20
Enact	**3,446**	**4,111**	**3,955**	**3,906**	**3,824**
U.S. Life Insurance	**11,617**	**11,296**	**10,698**	**11,505**	**10,973**
LTC[1]	7,487	7,394	7,104	7,671	7,372
Life Insurance[1]	3,529	3,287	2,983	3,172	2,809
Fixed Annuities[1]	601	615	611	662	792
Runoff[1]	**371**	**352**	**388**	**477**	**563**
Corporate & Other[1,2]	**(158)**	**(595)**	**(283)**	**(570)**	**(604)**
Total	**15,276**	**15,164**	**14,758**	**15,318**	**14,756**

[1] Includes Estimate of allocated deferred tax balances by product line; [2] Includes value of long-term borrowings of Genworth Holdings, Inc.

Use of Non-GAAP Measures

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

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

Adjustments to reconcile net income (loss) available to Genworth Financial, Inc.’s common stockholders to adjusted operating income (loss) assume a 21 percent tax rate 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 third quarter of 2021, the company paid a pre-tax make-whole premium of $6 million related to the early redemption of Genworth Holdings, Inc.’s senior notes originally scheduled to mature in September 2021. This transaction was excluded from adjusted operating income (loss) as it relates to gains (losses) on the early extinguishment of debt.

The company recorded a pre-tax expense of $3 million and $5 million in the third and second quarters of 2021, respectively, 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 available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the three months ended September 30, 2021 and 2020, as well as for the three months ended June 30, 2021, and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

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

Definition of Selected Operating Performance Measures

The company taxes its businesses at the U.S. corporate federal income tax rate of 21 percent. Each segment is then adjusted to reflect the unique tax attributes of that segment such as permanent differences between U.S. GAAP and tax law. The difference between the consolidated provision for income taxes and the sum of the provision for income taxes in each segment is reflected in Corporate and Other activities.

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

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

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

Management regularly monitors and reports insurance in force and risk in force for the company's Enact segment. Insurance in force is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans the company insures. Risk in force is based on the coverage percentage applied to the estimated current outstanding loan balance. The company considers insurance in force and risk in force to be measures of its operating performance because they represent measures of the size of its business at a specific date which will generate revenues and profits in a future period, rather than measures of its revenues or profitability during that period.

Management also regularly monitors and reports a loss ratio for the company's businesses. For the company's Enact segment, 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 included in the company's U.S. Life Insurance segment, 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.

Management also regularly monitors and reports adjusted operating income from in force rate actions in the long term care insurance business included in the company's U.S. Life Insurance segment. Adjusted operating income from in force rate actions includes premium rate increases and associated benefit reductions on its long term care insurance products implemented since 2012, which are net of estimated premium tax, commissions, and other expenses on an after-tax basis. Estimates for in force rate actions reflect certain simplifying assumptions that may vary materially from actual historical results, including but not limited to a uniform rate of coinsurance and premium taxes in addition to consistent policyholder behavior over time. Actual behavior may differ significantly from these assumptions. In addition, estimates exclude reserve updates resulting from profits followed by losses. The company considers adjusted operating income from in force rate actions to be a measure of its operating performance because it helps bring older generation long term care insurance blocks closer to a break-even point over time and helps bring the loss ratios on newer long term care insurance blocks back towards their original pricing.

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 to Adjusted Operating Income

($mm)	2021		2020
	3Q	2Q	3Q
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 314	$ 240	$ 418
Add: net income from continuing operations attributable to noncontrolling interests	4	-	-
Add: net income from discontinued operations attributable to noncontrolling interests	-	-	18
NET INCOME	318	240	436
Less: income (loss) from discontinued operations, net of taxes	12	(5)	34
INCOME FROM CONTINUING OPERATIONS	306	245	402
Less: net income from continuing operations attributable to noncontrolling interests	4	-	-
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	302	245	402
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:			
Net investment (gains) losses, net[1]	(88)	(70)	(350)
(Gains) losses on early extinguishment of debt	6	-	-
Expenses related to restructuring	3	5	-
Taxes on adjustments	16	14	73
ADJUSTED OPERATING INCOME	$ 239	$ 194	$ 125
ADJUSTED OPERATING INCOME (LOSS):			
Enact segment	$ 134	$ 135	$ 141
U.S. Life Insurance segment:			
Long-Term Care Insurance	133	98	59
Life Insurance	(68)	(40)	(69)
Fixed Annuities	28	13	24
Total U.S. Life Insurance segment	93	71	14
Runoff segment	11	15	19
Corporate and Other	1	(27)	(49)
ADJUSTED OPERATING INCOME	$ 239	$ 194	$ 125
Earnings Per Share Data:			
Net income available to Genworth Financial, Inc.'s common stockholders per share			
Basic	$ 0.62	$ 0.47	$ 0.83
Diluted	$ 0.61	$ 0.47	$ 0.82
Adjusted operating income per share			
Basic	$ 0.47	$ 0.38	$ 0.25
Diluted	$ 0.46	$ 0.38	$ 0.25
Weighted-average common shares outstanding			
Basic	507.4	507.0	505.6
Diluted	514.2	515.0	511.5

(1) For the three months ended September 30, 2020, net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves of $1 million.

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 future reductions of debt, potential dividends or share repurchases, and future strategic investments, including a new long term care insurance joint venture, 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 its strategic plans* including: reducing the company's debt maturities and other near-term liabilities and financial obligations, reducing costs, stabilizing its U.S. life insurance businesses without additional capital contributions, improving overall capital and ratings; establishing a new long term care insurance joint venture with a strategic partner; an inability to establish new long term care insurance business or product offerings due to commercial and/or regulatory challenges; 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; 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; 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 relating to estimates, assumptions and valuations* including: inadequate reserves and the need to increase reserves (including as a result of any changes the company may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews we expect to complete and carry out in the fourth quarter of 2021); 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 in the fourth quarter of 2021, including risks that additional information obtained in finalizing its claim reserves and margin reviews in the fourth quarter of 2021 or other changes to assumptions or methodologies materially affect margins; 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 changes it may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews we expect to complete and carry out in the fourth quarter of 2021); adverse impact on the company's financial results as a result of projected profits followed by projected losses (as is currently the case with its long term care insurance business); and changes in valuation of fixed maturity and equity securities;

- *liquidity, financial strength ratings, credit and counterparty risks* including: the impact on holding company liquidity caused by the inability to receive dividends or other returns of capital from Enact Holdings, including as a result of the COVID-19 pandemic; continued availability of capital and financing; future adverse rating agency actions against the company or Enact Holdings, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications, including with respect to key business relationships, product offerings, business results of operations, financial condition and capital needs, strategic plans, collateral obligations and availability and terms of hedging, reinsurance and borrowings; defaults by counterparties to reinsurance arrangements or derivative instruments; defaults or other events impacting the value of the company's fixed maturity securities portfolio; defaults on the company's commercial mortgage loans; defaults on mortgage loans or other assets underlying the company's investments in its mortgage-backed and asset-backed securities and volatility in performance;

Cautionary Note Regarding Forward-Looking Statements

- *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, inflation, supply chain disruptions, a sustained low interest rate environment and other displacements caused by the COVID-19 pandemic; interest rates and changes in rates have adversely impacted, and may continue to materially adversely impact, the company's business and profitability; deterioration in economic conditions or a decline in home prices that adversely affect the company's loss experience in the company's Enact segment; 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 Enact Holdings, and the inability of any subsidiaries to pay dividends or make other distributions to the company, including as a result of the performance of its subsidiaries, heightened regulatory restrictions resulting from the COVID-19 pandemic, and other insurance, regulatory or corporate law restrictions; the inability to successfully seek in force rate action increases (including increased premiums and associated benefit reductions) in the company's long term care insurance business, including as a result of the COVID-19 pandemic; adverse change in regulatory requirements, including risk-based capital; inability to continue to maintain the private mortgage insurer eligibility requirements (PMIERs); risks on Enact Holdings' ability to pay its holding company dividends as a result of the government-sponsored enterprises' (GSEs) amendments to PMIERs in response to COVID-19 or additional PMIERs requirements or other restrictions that the GSEs may place on the ability of Enact Holdings to pay dividends to its holding company; 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 in 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 Enact segment; additional restrictions placed on the Enact segment by government and government-owned enterprises and the GSEs in connection with additional capital transactions; inability to continue to implement actions to mitigate the impact of statutory reserve requirements; changes in tax laws; and changes in accounting and reporting standards;

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

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

- *other risks* including: the occurrence of natural or man-made disasters or a pandemic, similar to the COVID-19 pandemic, could materially adversely affect its financial condition and results of operations.

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