Third Quarter 2020

Earnings Summary

November 5, 2020

Genworth®

Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning & include, but are not limited to, statements regarding the outlook for future business and financial performance of Genworth Financial, Inc. (Genworth) and its consolidated subsidiaries. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors and risks, including those discussed at the end of this presentation, as well as in the risk 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 and August 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 September 30, 2020 unless otherwise noted. For additional information, please see Genworth's third 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

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Key Themes For The 3rd Quarter Of 2020

Financial Performance

Genworth Net Income Of $418MM, Or $0.82 Per Diluted Share, And Adjusted Operating Income[1] Of $132MM, Or $0.26 Per Diluted Share

Merger Agreement With China Oceanwide Holdings Group Co., Ltd (Oceanwide) Extended To November 30, 2020; Oceanwide Has Made Significant Progress On Transaction Funding

U.S. Mortgage Insurance (MI) Segment Adjusted Operating Income Of $141MM Primarily Driven By Lower Levels Of New Delinquencies And Incurred But Not Reported (IBNR) Favorability

- $26.6B In New Insurance Written (NIW) Reflecting Robust Mortgage Origination Market

U.S. Life Insurance Segment Adjusted Operating Income Of $14MM

- LTC[2] Adjusted Operating Income Of $59MM Due To Higher Claim Terminations And Lower Claim Incidence
- Life Insurance Adjusted Operating Loss Of $69MM Due To Unfavorable Performance In Term Life And Term Universal Life Insurance Blocks
- Fixed Annuities Adjusted Operating Income Of $24MM

Holding Company Cash And Liquid Assets Of $814MM, Including $74MM Restricted

- $436MM Dividend From U.S. MI To The Holding Company From Proceeds Of The Genworth Mortgage Holdings, Inc. (GMHI)[3] Debt Offering Of $750MM

[1] Non-GAAP Measure, See Appendix For Additional Information; [2] Long Term Care Insurance; [3] Genworth's Indirect Wholly-Owned Mortgage Insurance Subsidiary

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3Q20 Results Summary – Genworth Consolidated

Adjusted Operating Income (Loss) ($MM)

U.S. MI: $141MM

Ongoing Strong Revenue From Insurance In Force Growth And Reduced Losses From Lower New Delinquencies Sequentially

Australia MI: $7MM

Reduced Losses Sequentially Driven By Lower New Delinquencies And Favorable Delinquency Aging

U.S. Life Insurance: $14MM

Continued LTC Benefit From Elevated Mortality

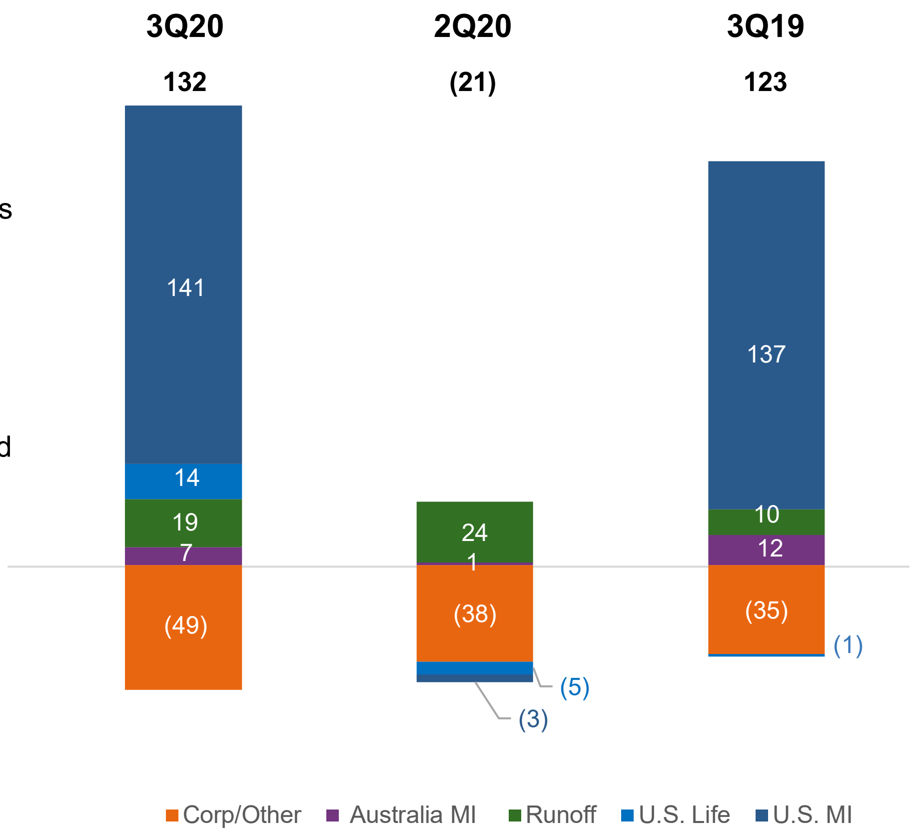
Accelerated DAC[1] Amortization In Term Life And Increased Reserves In TUL[2] As Blocks Enter The Post-Level Premium Period

Runoff: $19MM

Variable Annuity Product Results Driven By Equity Market Performance

Corporate & Other: $(49)MM

Current Quarter Results Reflected Unfavorable Tax Timing Adjustments; Lower Interest Expense Versus Prior Year



Net Income In 3Q20 Benefited From Net Investment Gains In U.S. Life Insurance For Portfolio Optimization

Net Income	Net Loss	Net Income
418	(441)	18

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

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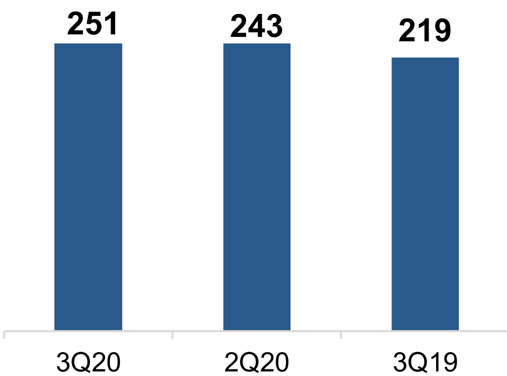
U.S. Mortgage Insurance

Premiums

($MM)



	3Q20	2Q20	3Q19
Primary[1] NIW	26,600	28,400	18,900

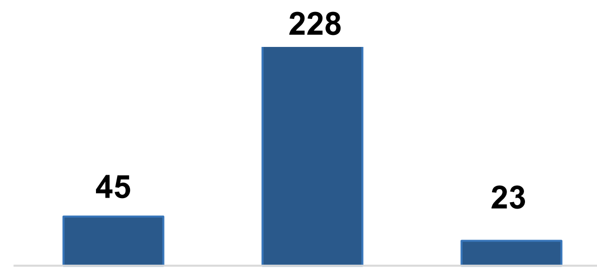
Continued Insurance In Force Growth And Higher Single Premium Cancellations Versus Prior Year, Partially Offset By Lower Average Premium Rates And Higher Ceded Premiums

NIW Up 41% Versus The Prior Year Primarily From Higher Mortgage Refinancing Originations And A Larger Private Mortgage Insurance Market

[1] In The Third Quarter Of 2020, The Company Revised The Product Descriptions In Its U.S. Mortgage Insurance Segment To Conform With Industry Convention And Certain Regulatory Definitions, Including Classifications Under The Private Mortgage Insurer Eligibility Requirements (PMIERs); Prior Year Amounts Have Been Reclassified To Conform To The Current Year Presentation

Benefits/Changes In Policy Reserves

($MM)



	3Q20	2Q20	3Q19
Loss Ratio	18%	94%	11%
Primary Delqs (#)	49,692	53,587	15,758
Primary New Delqs (#)	16,664	48,373	8,547
Primary Paid Claims (#)	152	404	631
Primary Cures (#)	20,407	9,799	7,385

Significant Decline In Losses Sequentially Driven By 66% Decrease In New Delinquencies And Release of $23MM Of The $28MM Increase of IBNR Reserves Established In The Prior Quarter

Approximately 75% Of New Primary Delinquencies Were Reported In Forbearance Plans Which May Cure At An Elevated Rate

Cures Materially Increased Sequentially... Approximately 80% Of Cures In 3Q20 Are From Forbearance Exit Or Closeouts

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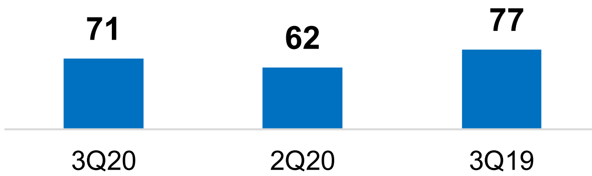
Australia Mortgage Insurance

Premiums

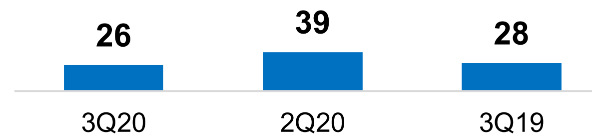
($MM)



Flow NIW	5,500	4,400	4,600
Bulk NIW	100	100	–

Benefits/Changes In Policy Reserves

($MM)



Loss Ratio[1]	37%	63%	36%
Total Delqs (#)	7,422	7,614	7,713
New Delqs (#)	2,552	2,662	2,622
Paid Claims (#)	332	358	361
Cures (#)	2,412	1,964	2,439

Earned Premiums Down From Prior Year Due To Portfolio Seasoning And Lower Policy Cancellations. Sequential Increase Primarily Driven By Changes In Foreign Exchange Rates

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

Approximately 31,000 Loans In Payment Deferral Programs Continue To Be Reported By Lenders As Current

Losses Decreased Sequentially Due To Fewer New Delinquencies, Higher Reported Cures And Favorable Aging Of Existing Delinquencies. This Decrease Was Partially Offset By Higher Loss Reserve Strengthening Resulting From The Economic Impacts And Timing Of Reported Delinquencies Caused by COVID-19

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

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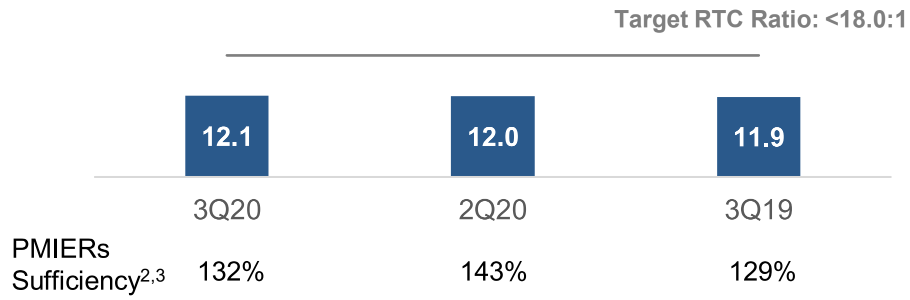
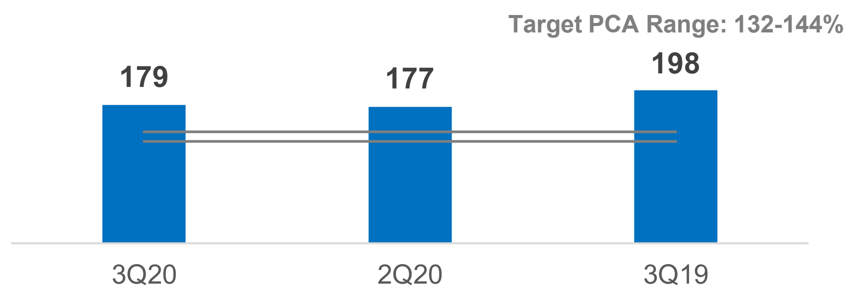
MI Businesses – Capital Adequacy[1]

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



- PMIERs Sufficiency At $1,074MM Above Published PMIERs Requirements. Does Not Take Into Consideration Impact Of Recent GSE[4] Restrictions[3]
- PMIERs Sufficiency Decreased Sequentially Driven By Elevated NIW Partially Offset By Elevated Lapse Driving A Lower Capital Credit From Existing Reinsurance Transactions
- PMIERs Sufficiency Benefited $1,217MM From 0.30 Multiplier Applied To The Required Asset Factor
- On October 22, 2020, Completed An Insurance Linked Notes Transaction, With $350MM Additional PMIERs Capital Credit In The Fourth Quarter

Australia MI – PCA[5] (%)



- PCA Above Management Target Capital Range of 132-144%
- Subsequent To Quarter End, Redeemed The Remaining AUD$48MM Of Tier 2 Debt Due July 2025 And Has AUD$190MM of Tier 2 Subordinated Notes Outstanding

[1] Company Estimates For 3Q20, Due To Timing Of The Filing Of Statutory Statements; [2] Calculated As Available Assets Divided By Required Assets As Defined Within PMIERs. As Of June 30, 2020 and September 30, 2019, The PMIERs Sufficiency Was $1,275MM And $861MM Respectively, Of Available Assets Above The Published PMIERs Requirements; [3] The 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 PMIERs Minimum Required Assets Among Other Restrictions; [4] Government-Sponsored Enterprises; [5] Prescribed Capital Amount

U.S. Mortgage Insurance – Credit Risk Transfer Program

Book Year / CRT Structure	Initial Risk In Force (RIF) ($B)	Current Risk In Force ($B)	Covered Loss Tiers At Inception (% RIF)		Percent Of Covered Loss Tier Reinsured	Initial Reinsured Amount ($MM)	Current Reinsured Amount ($MM)	Current PMIERs Credit[4] ($MM)
			Attach[2]	Detach[3]				
2016 XOL[5]	9.7	4.6	3.00%	6.34%	51.0%	166	19	18
2017 XOL	8.9	4.7	3.00%	6.50%	51.0%	158	53	51
2018 XOL	9.1	4.8	3.00%	6.50%	75.0%	238	115	111
2019 XOL	14.5	11.2	2.50%	6.80%	28.5%	177	168	162
2019 ILN[6]	10.6	7.5	2.25%	6.75%	63.7%	303	303	268
2020 XOL[7]	17.3	17.3	3.00%	6.46%	28.0%	168	168	166
09-19 XOL	34.0	29.7	6.72%	7.60%	100.0%	300	300	1
CRT TOTAL[8]		**47.8**				**1,510**	**1,126**	**777**
Not Covered		3.5						
Total Primary[1]		**51.3**						
2020 ILN[9] (effective 4Q)	14.9	14.7	3.50%	7.00%	67.0%	350	350	350

As Of September 30, 2020, Over 90% Of Risk In Force Is Subject To Genworth's Credit Risk Transfer Program Which Is Designed To Provide Loss Volatility Protection And PMIERs Credit

[1] As Of 9/30/20; [2] Attach Is The Aggregate Loss Amount (As % of Risk In Force) Above Which The Reinsurance Tier Begins; [3] Detach Is The Aggregate Loss Amount (As % of Risk In Force) Above Which The Reinsurance Coverage Exhausts; [4] Current PMIERs Credit Considers Any Counterparty Credit Haircut; [5] Excess Of Loss (XOL); [6] The 2019 Insurance Linked Notes (ILN) Covers A Portion Of New Risk Written January 1, 2019 To September 30, 2019; [7] The 2020 XOL Initial Risk In Force And Current Risk In Force Amounts Subject To Increase During The Fill-Up Period Through Year-End 2020; [8] Total For Current Risk In Force Eliminates Loans Subject To Multiple Credit Risk Transfer (CRT) Structures To Avoid Double Counting; [9] The 2020 ILN Was Executed In October 2020 And Covers A Portion Of New Risk Written January 1, 2020 To August 31, 2020

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3Q20 Summary – U.S. Life Insurance

Highlights

LTC: $59MM

Claim Terminations Flat Versus Prior Quarter And Higher Versus Prior Year

Increase In Investment Income From Limited Partnerships And TIPS[1] Versus Prior Quarter & Prior Year

Continued Favorable IBNR Development From Low Claims Volume, Partially Offset By IBNR Strengthening From Assumed Temporary Incidence Delay

Life Insurance: $(69)MM

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

Reserve Increases In TUL During Premium Grace Period As 10-Year Block Enters Post-Level Premium Period

Higher Mortality Attributable In Part To COVID-19 Pandemic

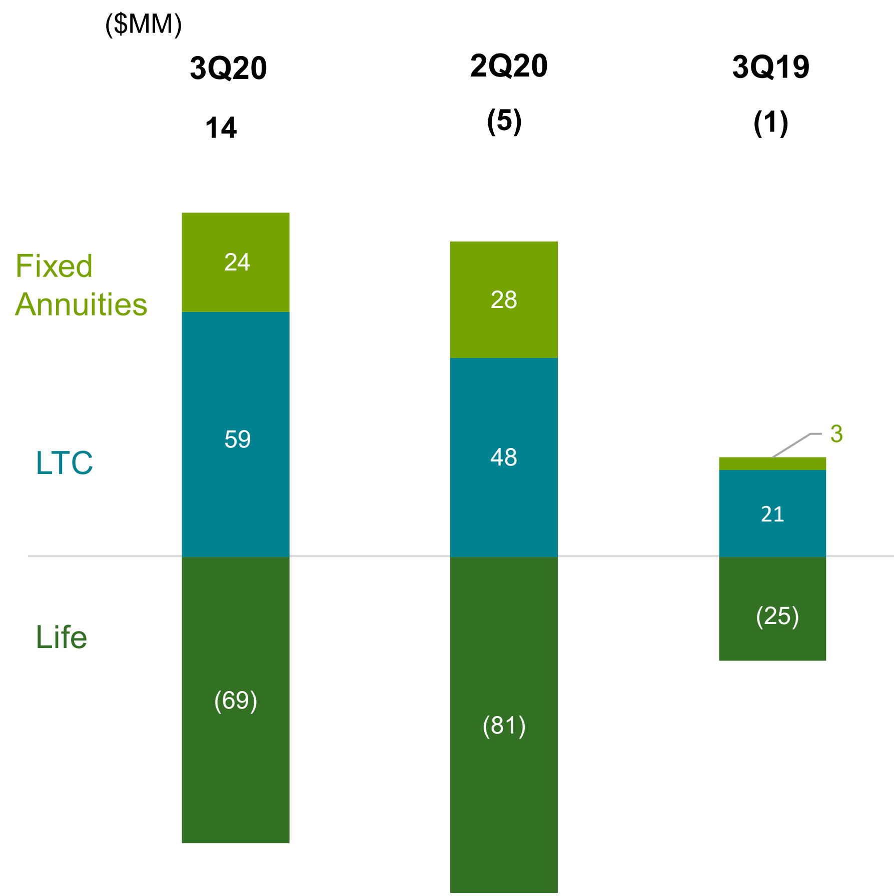
Prior Year Results Included An Unfavorable Adjustment Of $10MM For Higher Ceded Reinsurance Rates

Fixed Annuities: $24MM

Lower Net Spreads Offset By Higher Fixed Payout Mortality

Prior Year Results Included Unfavorable After-Tax Charges Of $13MM From SPIA[2] Loss Recognition Testing (LRT)

Adjusted Operating Income (Loss)

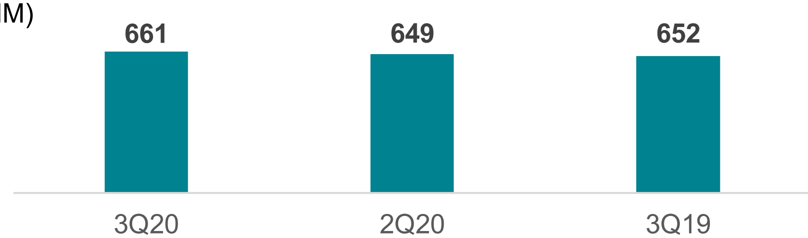


[1] U.S. Government Treasury Inflation Protected Securities; [2] Single Premium Immediate Annuities

Long Term Care Insurance

Premiums

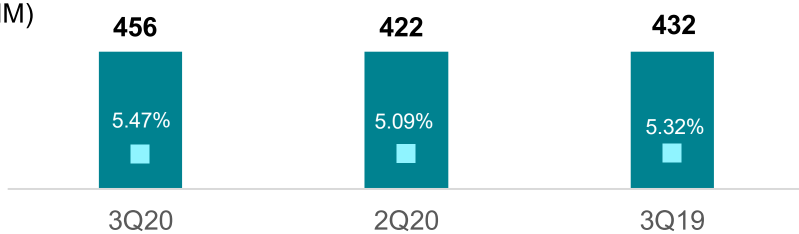
($MM)



$191MM Estimated Pre-Tax Benefit In 3Q20 From Implemented In Force Premium Rate Actions From 2012 Through 3Q20[1]

Net Investment Income & Yield

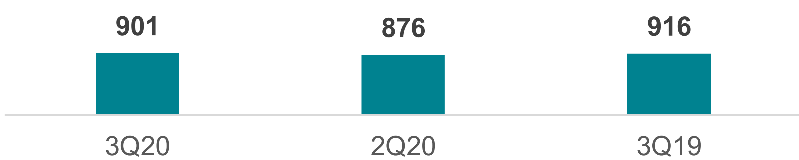
($MM)



Higher Income From Limited Partnerships, Favorable Inflation Impact On TIPS, And Continued Growth In Average Invested Assets Versus Prior Quarter And Prior Year

Benefits & Other Changes In Policy Reserves

($MM)



	3Q20	2Q20	3Q19
Loss Ratio	71%	69%	76%

$126MM Estimated Pre-Tax Benefit In 3Q20 From Implemented In Force Premium Rate Actions From 2012 Through 3Q20[1]

Continued Favorable Development On IBNR, Partially Offset By $24MM Strengthening

Elevated Claim Terminations Continued In 3Q20, Higher To Prior Year

[1] $301MM Total Pre-Tax (Or $238MM After-Tax) Impact In 3Q20 From Rate Actions, Includes $(16)MM Pre-Tax Impact From Commissions, Premium Tax & Other Adjustments

LTC In Force Premium Rate Increases

Rate Action Progress

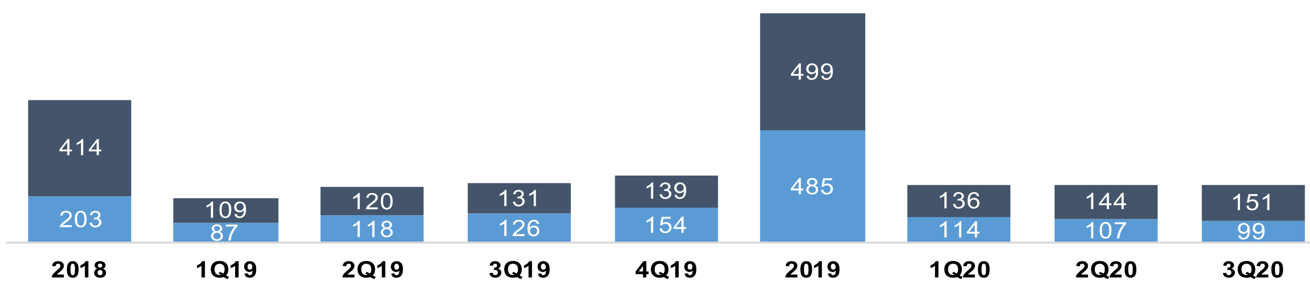
Approved Filings	FY18	1Q19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20	3Q20
State Filings Approved	**120**	24	32	16	44	**116**	32	14	45
Impacted In Force Premium ($MM)[1]	**875**	229	238	127	223	**817**	130	127	338
Weighted Average % Rate Increase Approved on Impacted In Force	**45%**	61%	37%	23%	34%	**41%**	35%	25%	28%
Filings Submitted	**FY18**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**FY19**	**1Q20**	**2Q20**	**3Q20**
State Filings Submitted	**97**	-	8	30	60	**98**	-	37	106
In Force Premium Submitted ($MM)[1]	**848**	-	79	277	619	**975**	-	191	536

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

Estimated Adjusted Operating Income From Rate Actions[3] ($MM)	**583**	**187**	**228**	**246**	**282**	**943**	**239**	**239**	**238**

Premiums, Net

Reserve Changes, Net



[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 $(34)MM, $(9)MM, $(10)MM, $(11)MM, $(11)MM, $(41)MM, $(11)MM, $(12)MM & $(12)MM, Respectively.

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Life Insurance

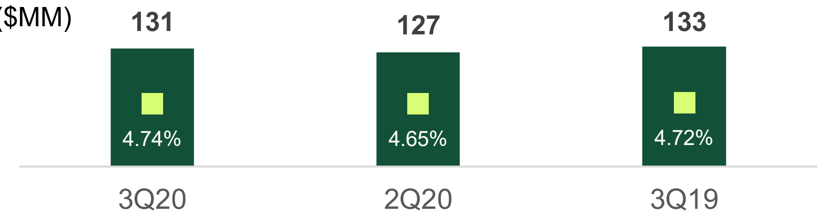
Premiums & Policy Fees & Other Income

($MM)

Premiums And Policy Fees Declining From Run Off Of Existing Blocks

Net Investment Income & Yield

($MM)

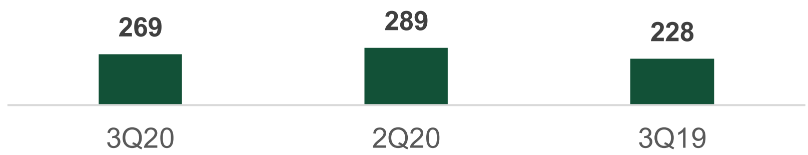


Investment Results Reflect Higher Income From Bond Calls Versus Prior Quarter

Lower Investment Income Versus Prior Year As Higher Income From Bond Calls Was More Than Offset By Declining Rates

Benefits & Other Changes In Policy Reserves

($MM)



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

Higher Mortality Attributable In Part To COVID-19 Pandemic. Mortality Experience Remains Higher Than Original Pricing Assumptions

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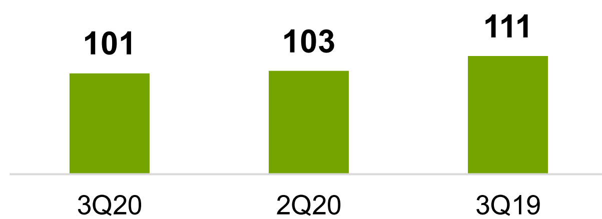
Fixed Annuities

Net Investment Spread[1]

($MM)

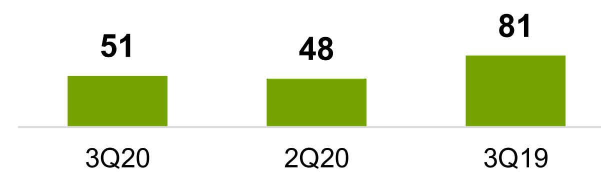


SPDA[2] Spread	1.54%	1.82%	1.75%
SPIA[3] Spread	0.92%	0.84%	1.02%

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

Benefits/Changes In Policy Reserves & SPIA Mortality

($MM)



SPIA Mortality G/(L)[4]	5	1	(2)

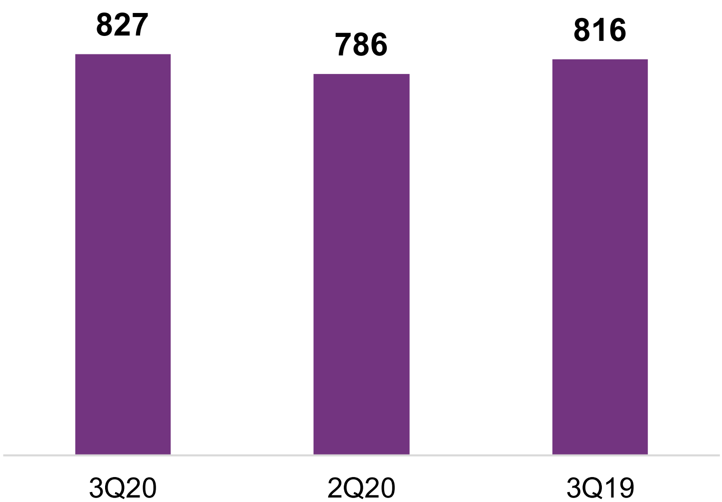
Prior Year Reflected $17MM Pre-Tax Reserve Increase From LRT Primarily Driven By Low Interest Rates

[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)



	3Q20	2Q20	3Q19
GNW Reported Yield	4.82%	4.65%	4.93%
GNW Core Yield[1]	4.65%	4.59%	4.80%
U.S. Life Ins. Segment Reported Yield	5.18%	4.94%	5.09%

Highlights

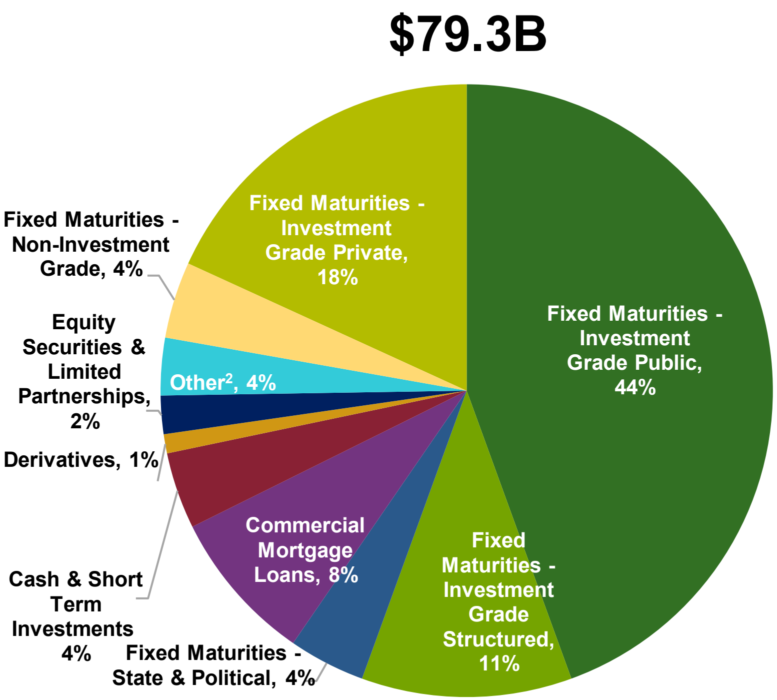
Net Investment Income Favorable Versus Prior Quarter And Prior Year From Higher Income From Bond Calls, Limited Partnerships, And Inflation Impact On TIPS

$3.3B Of Asset Purchases In 3Q20 With An Average Yield Of 2.66%

[1] Non-GAAP Measure, See Appendix

Investment Portfolio Holdings[1]

Composition Of Portfolio



Fixed Maturities Comprise $64.4B Or 81% Of Total Portfolio

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

Unrealized Gain Position Of $9.2B As Of 3Q20, Up From $8.7B In Prior Quarter

Fixed Maturities By Sector

Fixed Maturity Securities Sector	Fair Value ($B)	% Of Total
Government & Municipal	9.3	14%
Residential & Commercial MBS[3]	5.1	8%
Other Asset-Backed Securities	3.3	5%
Corporate Bond Holdings:		
Finance & Insurance	11.3	18%
Utilities	6.1	10%
Energy	4.1	6%
Consumer - Non-Cyclical	7.2	11%
Consumer - Cyclical	2.5	4%
Capital Goods	3.7	6%
Industrial	2.6	4%
Technology & Communications	4.8	8%
Transportation	2.2	3%
Other	2.2	3%
Total Fixed Maturities	**$64.4**	**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

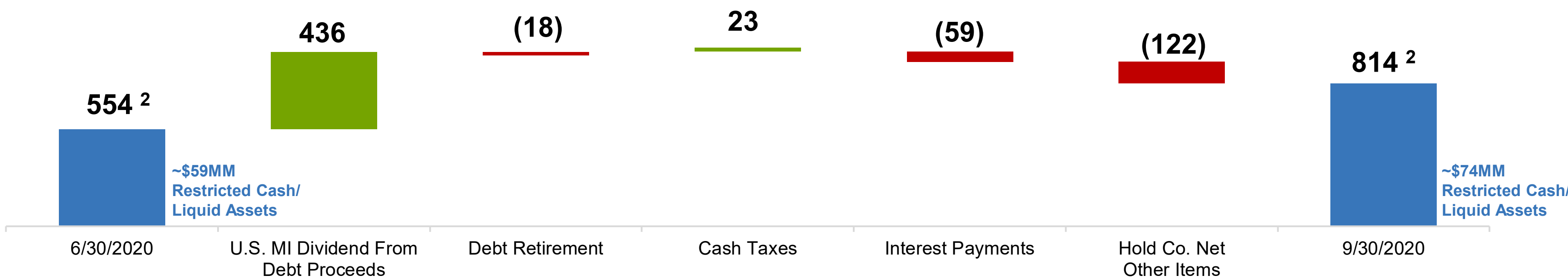
>95% Of Total Fixed Maturities Rated BBB Or Higher

[1] As Of 9/30/20; [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

($MM)



$436MM U.S. MI Dividend Received In August From GMHI Debt Issuance Of $750MM

Completed Debt Repurchases Of 2021 Maturities In The Quarter, Retiring $18MM In Principal

$23MM Received In Taxes From Intercompany Tax Payments

Other Items Include The Previously Disclosed £100MM ($125MM) Payment To AXA S.A. As Part Of The Settlement Agreement Partially Offset By Miscellaneous Other Items

[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 $814MM And $504MM of Cash, Cash Equivalents And Restricted Cash As Of 9/30/20 And 6/30/20, Respectively, Which Included $74MM And $10MM Of Restricted Cash Equivalents As Of 9/30/20 And 6/30/20, Respectively. Genworth Holdings, Inc. Also Held $50MM In U.S. Government Securities As Of 6/30/20, Which Included $49MM Of Restricted Assets.

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Appendix

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

($MM)	3Q20	2Q20	1Q20	4Q19	3Q19
U.S. MI	**3,824**	**4,050**	**3,875**	**3,797**	**3,401**
Australia MI	**478**	**444**	**376**	**442**	**446**
U.S. Life Insurance	**10,973**	**10,860**	**10,632**	**10,423**	**10,915**
LTC[1]	7,372	7,242	7,354	6,690	7,061
Life Insurance[1]	2,809	2,947	2,944	3,234	3,418
Fixed Annuities[1]	792	671	334	499	436
Runoff[1]	**563**	**564**	**847**	**574**	**553**
Corporate & Other[1,2]	**(1,082)**	**(1,275)**	**(1,281)**	**(1,051)**	**(928)**
Total	**14,756**	**14,643**	**14,449**	**14,185**	**14,387**

[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), 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 the second quarter of 2020, the company repurchased $52 million principal amount of Genworth Holdings, Inc.'s senior notes with 2021 maturity dates for a pre-tax gain of $3 million. This transaction was excluded from adjusted operating income (loss) as it related to gains on the early extinguishment of debt.

The company recorded a pre-tax expense of $1 million in the second quarter of 2020 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 (loss) for the three months ended September 30, 2020 and 2019, as well as for the three months ended June 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 mortgage insurance businesses is a measure of the aggregate original loan balance for outstanding insurance policies as of the respective reporting date. Risk in force for the company's U.S. mortgage insurance business is based on the coverage percentage applied to the estimated current outstanding loan balance. Risk in force in the Australia mortgage insurance business is computed using an "effective" risk in force amount, which recognizes that the loss on any particular loan will be reduced by the net proceeds received upon sale of the property. Effective risk in force has been calculated by applying to insurance in force a factor of 35 percent that represents the highest expected average per-claim payment for any one underwriting year over the life of the company's mortgage insurance business in Australia. The company also has certain risk share arrangements in Australia where it provides pro-rata coverage of certain loans rather than 100 percent coverage. As a result, for loans with these risk share arrangements, the applicable pro-rata coverage amount provided is used when applying the factor. The company considers insurance in force and risk in force to be measures of its operating performance because they represent measures of the size of its business at a specific date which will generate revenues and profits in a future period, rather than measures of its revenues or profitability during that period.

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

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

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Reconciliation Of Net Income (Loss) To Adjusted Operating Income (Loss)

($MM)	2020 3Q	2020 2Q	2019 3Q
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 418	$ (441)	$ 18
Add: net income from continuing operations attributable to noncontrolling interests	18	23	10
Add: net income from discontinued operations attributable to noncontrolling interests	-	-	30
NET INCOME (LOSS)	436	(418)	58
Less: income (loss) from discontinued operations, net of taxes	1	(520)	(80)
INCOME (LOSS) FROM CONTINUING OPERATIONS	435	102	138
Less: net income from continuing operations attributable to noncontrolling interests	18	23	10
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	417	79	128
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:			
Net investment (gains) losses, net[(1)]	(362)	(131)	(5)
Goodwill impairment, net[(2)]	-	3	-
(Gains) losses on early extinguishment of debt	-	(3)	-
Expenses related to restructuring	-	1	-
Taxes on adjustments	77	30	-
ADJUSTED OPERATING INCOME (LOSS)	$ 132	$ (21)	$ 123
ADJUSTED OPERATING INCOME (LOSS):			
U.S. Mortgage Insurance segment	$ 141	$ (3)	$ 137
Australia Mortgage Insurance segment	7	1	12
U.S. Life Insurance segment:			
Long-Term Care Insurance	59	48	21
Life Insurance	(69)	(81)	(25)
Fixed Annuities	24	28	3
Total U.S. Life Insurance segment	14	(5)	(1)
Runoff segment	19	24	10
Corporate and Other	(49)	(38)	(35)
ADJUSTED OPERATING INCOME (LOSS)	$ 132	$ (21)	$ 123
Earnings (Loss) Per Share Data:			
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share			
Basic	$ 0.83	$ (0.87)	$ 0.04
Diluted	$ 0.82	$ (0.86)	$ 0.04
Adjusted operating income (loss) per share			
Basic	$ 0.26	$ (0.04)	$ 0.25
Diluted	$ 0.26	$ (0.04)	$ 0.24
Weighted-average common shares outstanding			
Basic	505.6	505.4	503.5
Diluted	511.5	512.5	511.2

(1) For the three months ended September 30, 2020, June 30, 2020 and September 30, 2019, net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves of $1 million, $(4) million and $(3) million, respectively, and adjusted for net investment gains (losses) attributable to noncontrolling interests of $12 million, $32 million and $(4) million, respectively.

(2) For the three months ended June 30, 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.

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Reconciliation Of Reported Yield To Core Yield

		2020		2019
	(Assets - amounts in billions)	**3Q**	**2Q**	**3Q**
	Reported - Total Invested Assets and Cash	$ 79.3	$ 77.9	$ 73.9
	Subtract:			
	Securities lending	0.1	0.1	0.1
	Unrealized gains (losses)	10.0	9.7	7.5
	Adjusted end of period invested assets and cash	$ 69.2	$ 68.1	$ 66.3
(A)	**Average Invested Assets and Cash Used in Reported and Core Yield Calculation**	$ 68.7	$ 67.6	$ 66.2
	(Income - amounts in millions)			
(B)	**Reported - Net Investment Income**	$ 827	$ 786	$ 816
	Subtract:			
	Bond calls and commercial mortgage loan prepayments	23	8	13
	Other non-core items[1]	6	2	8
(C)	**Core Net Investment Income**	$ 798	$ 776	$ 795
(B) / (A)	**Reported Yield**	4.82%	4.65%	4.93%
(C) / (A)	**Core Yield**	4.65%	4.59%	4.80%

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 closing of the transaction with China Oceanwide Holdings Group Co., Ltd. (together with its affiliates, Oceanwide), Oceanwide's funding plans and transactions the company might pursue to address its near-term liabilities and financial obligations, which may include raising capital through its mortgage insurance subsidiaries 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:

• *risks related to the proposed transaction with Oceanwide* including: the risk that Oceanwide will be unable to raise funding and the company's inability to complete the Oceanwide transaction on the agreed terms, in a timely manner or at all, which may adversely affect the company's business and the price of its common stock; the risk that the company will be unable to address its near-term liabilities and financial obligations, including the risks that it will be unable to raise additional capital and/or sell a percentage of its ownership interest in its U.S. mortgage insurance business to repay the promissory note to AXA and repay and/or refinance its debt maturing in 2021 or beyond; 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 or may not be received prior to November 30, 2020 (and either or both of the parties may not be willing to further waive their end date termination rights beyond November 30, 2020) or that materially burdensome or adverse regulatory conditions may be imposed or undesirable measures may be required in connection with any such regulatory approvals, clearances or extensions (including those conditions or measures that either or both of the parties may be unwilling to accept or undertake, as applicable) or that with continuing delays, circumstances may arise that make one or more previously obtained regulatory approvals or clearances no longer valid, one or both parties unwilling to proceed with the Oceanwide transaction 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 risk that the parties will not be able to obtain other regulatory approvals, clearances or extensions, including in connection with a potential alternative funding structure or the current geo-political environment, or that one or more regulators may rescind or fail to extend existing approvals, or that the revocation by one regulator of approvals will lead to the revocation of approvals by other regulators; the parties' inability to obtain any necessary regulatory approvals, clearances or extensions for the post-closing capital plan; the risk that a condition to the closing of the 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 will be unable to agree upon a closing date following receipt of all regulatory approvals and clearances; the risk regarding the ongoing availability of any required financing; the risk that 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; the risk that the proposed Oceanwide transaction disrupts the company's current plans and operations as a result of the announcement and consummation of the transaction; 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, including but not limited to such changes that could affect the company's financial performance; certain restrictions during the pendency of the Oceanwide transaction that may impact the company's ability to pursue certain business opportunities or strategic transactions; continued availability of capital and financing to the company before, or in the absence of, the consummation of the 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; the amount of the costs, fees, expenses and other charges related to the Oceanwide 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;

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

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Cautionary Note Regarding Forward-Looking Statements

- *risks relating to estimates, assumptions and valuations* including: inadequate reserves and the need to increase reserves (including as a result of any changes the company may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews it expects to complete and carry out in the fourth quarter of 2020); 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 2020, including risks that additional information obtained in finalizing its claim reserves and margin reviews in the fourth quarter of 2020 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 it expects to complete and carry out in the fourth quarter of 2020); 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;

- *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;

- *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;

- *liquidity, financial strength ratings, credit and counterparty risks* including: insufficient internal sources to meet liquidity needs and limited or no access to capital (including the ability to obtain further financing, either by raising capital through a debt/equity financing and/or selling a percentage of the company's ownership interests in its mortgage insurance businesses, or under 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;

Cautionary Note Regarding Forward-Looking Statements

- *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 pandemic, such as 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