Fourth Quarter 2017

Earnings Summary

February 7, 2018

Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning & include, but are not limited to, statements regarding the outlook for future business and financial performance of Genworth Financial, Inc. (Genworth) and its consolidated subsidiaries. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors and risks, including those discussed at the end of this presentation, as well as in the risk factors section of Genworth's Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on February 27, 2017. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP[1] And Other Items

All financial results are as of December 31, 2017 unless otherwise noted. For additional information, please see Genworth's fourth quarter of 2017 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) and adjusted operating income (loss) should be read as net income (loss) available to Genworth's common stockholders and adjusted operating income (loss) available to Genworth's common stockholders, respectively.

[1]U.S. Generally Accepted Accounting Principles

Key Financial Themes For The 4th Quarter

Financial Performance

Genworth Financial 2017 Full Year Adjusted Operating Income[1] Of $696MM

U.S. Mortgage Insurance (MI) Full Year Adjusted Operating Income Of $311MM, Increased 24 Percent Compared To 2016

Strong Loss Ratio Performance & Capital Levels For U.S. MI & Canada MI

Tax Benefit Of $456MM Mainly Due To Tax Reform & Improved Business Forecasts

After-Tax Charge Of $152 Million Related To A New Premium Recognition Pattern (Earnings Curve) In Australia MI

Annual U.S. GAAP Assumption Review Complete For U.S. Life Insurance

- Long Term Care Insurance (LTC) Active Life GAAP Margins Of ~$0.5 To $1.0 Billion
- Universal Life[2] (UL) Insurance After-Tax Charges Of $74MM Primarily Reflecting Updates To Mortality & Interest Rate Assumptions
- Statutory & Cash Flow Testing Results For U.S. Life Insurance Companies In Process & Expected To Be Made Available At The Time Of The Form 10-K Filing

Holding Company Cash & Liquid Assets Of $870 Million

[1]Non-GAAP Measure. See Appendix For Additional Information
[2]Includes Both Universal Life And Term Universal Life

Significant Impacts To 4th Quarter Earnings

Financial Performance

($ Millions Except Per Share Amounts)

	Diluted EPS[1]	Total Company	U.S. MI	Canada MI	Australia MI	U.S. Life Insurance	Runoff	Corporate & Other
Net Income (Loss)	**$0.70**	**$353**						
Adjusted Operating Income (Loss)[2]	**$0.65**	**$326**	**$74**	**$43**	**($125)**	**($69)**	**$13**	**$390**
Includes The Following Significant Items:								
Australia Earnings Curve (Loss)	(0.30)	(152)			(141)			(11)
U.S. Life Assumptions Update (Loss)	(0.17)	(84)				(84)		
Tax Valuation Allowance	0.51	258						258
Tax Reform & Other	0.40	198						198
Total	**$0.44**	**$220**	**$ -**	**$ -**	**($141)**	**($84)**	**$ -**	**$445**

[1]Diluted Earnings Per Share (EPS)
[2]Non-GAAP Measure. See Appendix For Additional Information

Summary

Australia Earnings Curve

Charge Reflects Slower Loss Emergence Between Policy Inception And First Missed Payment Date

U.S. GAAP Accounting Policy Includes Retrospective Application Of New Curve

No Change To Expected Lifetime Profitability

U.S. Life Assumptions

$(74)MM UL Negative Impact For Mortality & Interest Rates

$(30)MM Fixed Annuity Negative Impact For Interest Rates And Expense Classifications

$20MM LTC Benefit For Claims Administration Expenses

Tax Impacts

Tax Valuation Allowance Benefit Is From Improved Business Forecasts & Tax Reform

Tax Reform Revalued Current Net Deferred Tax Liability At Lower Effective Rate

Genworth

4Q17 Results Summary – Genworth Consolidated

Adjusted Operating Income (Loss) ($MM)

U.S. MI: $74MM
- Insurance In Force Growth And Loss Performance Continue To Drive Strong Results

Canada MI: $43MM
- Higher Earned Premiums From Larger Books Written In Recent Years
- Strong Loss Ratio Performance

Australia MI: $(125)MM
- Results Reflect Unfavorable Earnings Curve Adjustment Of $(141)MM
- Strong Underlying Loss Performance

U.S. Life Insurance: $(69)MM
- UL Annual Assumption Reviews Resulted In Net After-Tax Charges Of $74MM In 4Q17 & $196MM In 4Q16
- Less Favorable LTC Claim Terminations And Continued Growth Of New Claims

Runoff: $13MM
- Favorable Market Performance

Corporate & Other: $390MM
- $456MM Of Favorable Tax Adjustments
- Results Reflect $(11)MM Tax Impact From Australia Earnings Curve Adjustment

4Q17 Tax Impacts

Summary

U.S. GAAP Tax Benefit Of $456MM, Or $0.91 Diluted EPS

- Valuation Allowance Lowered By $258MM Due To A Combination Of Improved Business Forecasts & Tax Reform
- Deferred Taxes Revalued $214MM Based On Updated Effective Tax Rate
- Federal & State Balance Sheet True-Ups $(16)MM

Reduction Of Statutory Admitted Deferred Tax Assets Expected In U.S. MI And U.S. Life Insurance

- ~20 Point Estimated Decrease In 2017 Risk-Based Capital (RBC) Expected From Tax Reform[1]
- Minimal Impact To U.S. MI Risk-To-Capital (RTC)

U.S. Life Insurance 2017 Statutory Cash Flow Testing Results In Process[1]

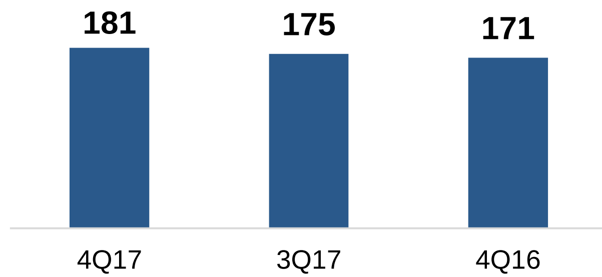
[1] U.S. Life Insurance Companies' Statutory Results Are Expected To Be Made Available At The Time Of The Form 10-K Filing

Genworth

U.S. Mortgage Insurance

Premiums

($MM)



	4Q17	3Q17	4Q16
Flow NIW	10,200	11,300	11,100

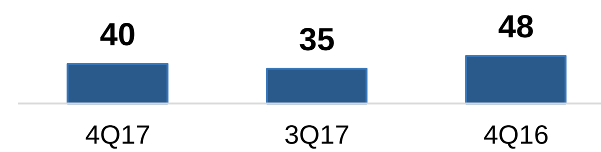
Premiums Up On Solid Growth In Insurance In Force

New Insurance Written (NIW) Decreased 10% Sequentially Primarily From A Seasonally Smaller Purchase Originations Market

Single Premium NIW Mix Down Slightly Sequentially & Up Versus Prior Year From Selective Participation

Benefits/Changes In Policy Reserves

($MM)



	4Q17	3Q17	4Q16
Loss Ratio	22%	20%	28%
Primary Delqs (#)	23,188	20,508	25,709
Primary New Delqs (#)	11,979	8,753	9,504
Primary Paid Claims (#)	880	1,268	1,397
Primary Cures (#)	8,419	7,654	8,201
% Of RIF[1] 2009+	84%	82%	77%

Loss Ratio Increased Sequentially And Negatively Impacted By ~3 Points As A Result Of Hurricane Impacted Areas But Down Versus Prior Year From Favorable Net Cures And Aging Benefit

New Delinquencies And Cures Increased Compared To Prior Quarter & Year Driven By Hurricane Impacted Areas

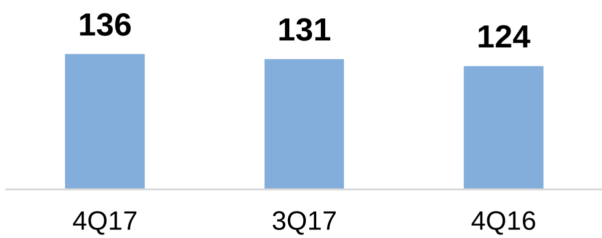
RIF[1] From 2009+ Continues To Grow As A Percent Of Total

[1]Risk In Force

Canada Mortgage Insurance

Premiums

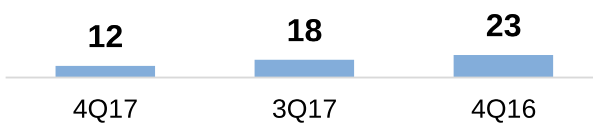
($MM)



	4Q17	3Q17	4Q16
Flow NIW	3,600	4,400	3,900
Bulk NIW	800	600	3,700

Benefits/Changes In Policy Reserves

($MM)



	4Q17	3Q17	4Q16
Loss Ratio	9%	14%	18%
Total Delqs (#)	1,718	1,759	2,070
New Delqs (#)	984	973	1,228
Paid Claims (#)	387	387	393
Cures (#)	638	636	792

Earned Premium Growth Versus The Prior Year From Larger Premium Written In Recent Years; Favorable $3MM Premium Impact From Foreign Exchange (FX) Versus The Prior Quarter

Flow NIW Decreased Versus The Prior Quarter From Seasonally Smaller Originations Market & Decreased Versus The Prior Year From A Smaller Market Size

Bulk NIW Decreased Versus The Prior Year As A Result Of Regulatory Changes Introduced In 2016 & 2017

Loss Ratio Down Sequentially From A Lower Mix of New Delinquencies From Higher Severity Regions, And Down Versus The Prior Year From Lower New Delinquencies, Net Of Cures

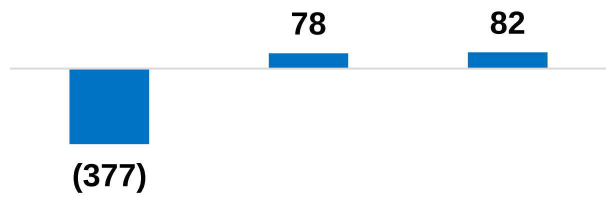
2017 Full Year Loss Ratio 10%

Genworth

Australia Mortgage Insurance

Premiums

($MM)



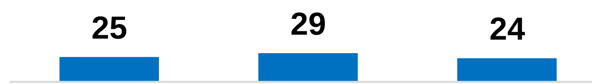
	4Q17	3Q17	4Q16
Flow NIW	4,200	3,700	5,000
Bulk NIW	-	600	-

4Q17 Includes Change To Premium Earnings Pattern That Included A Cumulative Impact Of $(468)MM During The Quarter

Flow NIW Up Sequentially From Higher Volumes From Certain Customers And Down From Prior Year Primarily From Lower Market Penetration

Benefits/Changes In Policy Reserves

($MM)



	4Q17	3Q17	4Q16
Loss Ratio	(7)%	37%	30%
Total Delqs (#)	6,696	7,146	6,731
New Delqs (#)	2,463	2,887	2,786
Paid Claims (#)	385	376	312
Cures (#)	2,528	2,650	2,587

The Premium Earnings Pattern Reduced The 4Q17 Loss Ratio By 35 Points. Excluding This Impact, The Loss Ratio Is Down Sequentially Driven Primarily By A Seasonal Decrease In Net New Delinquencies

2017 Full Year Loss Ratio (79)% Due To Retrospective Accounting Treatment Under U.S. GAAP[1]

[1] Different Accounting Treatment Under U.S. GAAP And Australia Accounting Standards For The Premium Earnings Curve Update May Cause Reported Loss And Expense Ratios To Differ Materially Between The Two Standards In This And Future Periods

Australia Earnings Curve – U.S. GAAP

Background

Mortgage Insurance In Australia Is Single Premium With Revenue Recognized Over The Expected Loss Emergence Pattern Of The Policy

Annual Actuarial Review Revealed Slower Loss Emergence Patterns Driven Primarily By The Mining Downturn And The Prolonged Low Interest Rate Environment

Genworth Australia Changed Their Earnings Pattern Effective October 1, 2017 To Recognize Revenue Over A Longer Period Of Time

Retrospective Accounting Treatment For U.S. GAAP; Prospective Accounting Treatment Under Australia Accounting Standards

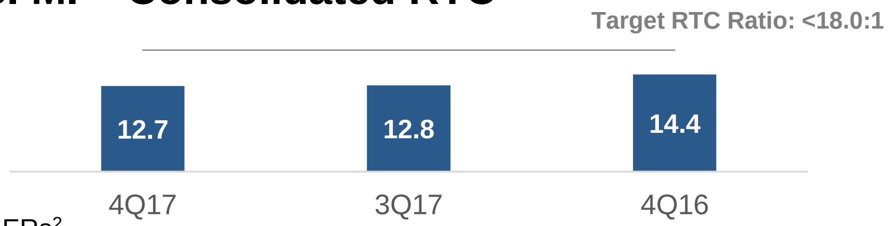
Financial Impacts

Key Metric	Impacts
Earned Premium (U.S. GAAP $MM)	$(468) Adverse Retrospective Adjustment In 4Q17
Net Income (U.S. GAAP $MM)	$(152) Adverse Retrospective Adjustment Effective October 1, 2017 $5 Positive Impact In Current Quarter From Restated Larger Unearned Premium Reserve
Loss Ratio & Expense Ratio	Reported Metrics In 4Q17 And Going Forward Will Be Different Than Those Under Australia Accounting Standards
PCA Ratio	Negligible Change To Capital Ratio Although Australia Accounting Standard Treatment Will Reduce Ordinary Dividend Capacity

Genworth

MI Businesses – Capital Adequacy[1]

U.S. MI – Consolidated RTC

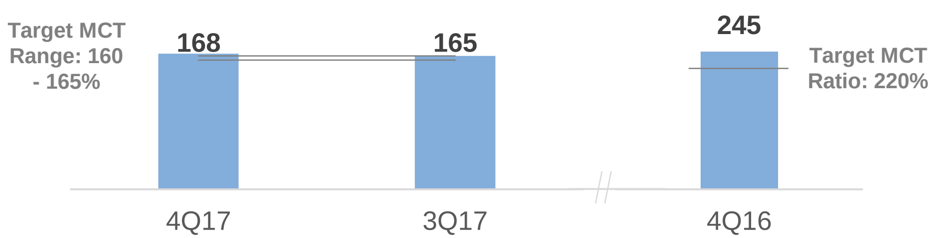


	4Q17	3Q17	4Q16
PMIERs[2] Sufficiency[3]	121%	122%	115%

Strong PMIERs Sufficiency Ratio In Excess Of $550MM Above Requirements

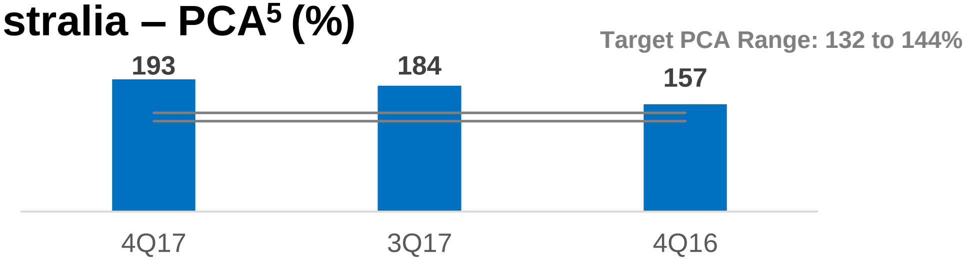
The 4Q17 PMIERs Sufficiency Ratio Was Negatively Impacted By 4 Points Related To Incremental Hurricane Delinquencies

Canada – MCT[4] (%)



New Regulatory Capital Framework Effective January 1, 2017 With Recalibrated Minimum Requirement Of 150% & Targeted Range Of 160 - 165%

Australia – PCA[5] (%)



Portfolio Seasoning Continues To Lower Required Capital & Improve The PCA Ratio

Negligible Capital Impact From Change In Premium Earnings Pattern

[1]Company Estimate For 4Q17, Due To Timing Of The Filing Of Statutory Statements; [2]Private Mortgage Insurer Eligibility Requirements; [3]Calculated As Available Assets Divided By Required Assets As Defined Within PMIERs. As of September 30, 2017 & December 31, 2016, The PMIERs Sufficiency Ratios Were In Excess Of $500 Million & $350 Million, Respectively, Of Available Assets Above The PMIERs Requirements; [4]Minimum Capital Test; [5]Prescribed Capital Amount

4Q17 Summary – U.S. Life Insurance

Highlights

LTC: $17MM

- 4Q17 Results Included $20MM After-Tax Benefit Of Assumption Updates Related To Claims Administration Expenses
- Less Favorable Claim Terminations And Continued Growth Of New Claims

Life Insurance: $(85)MM

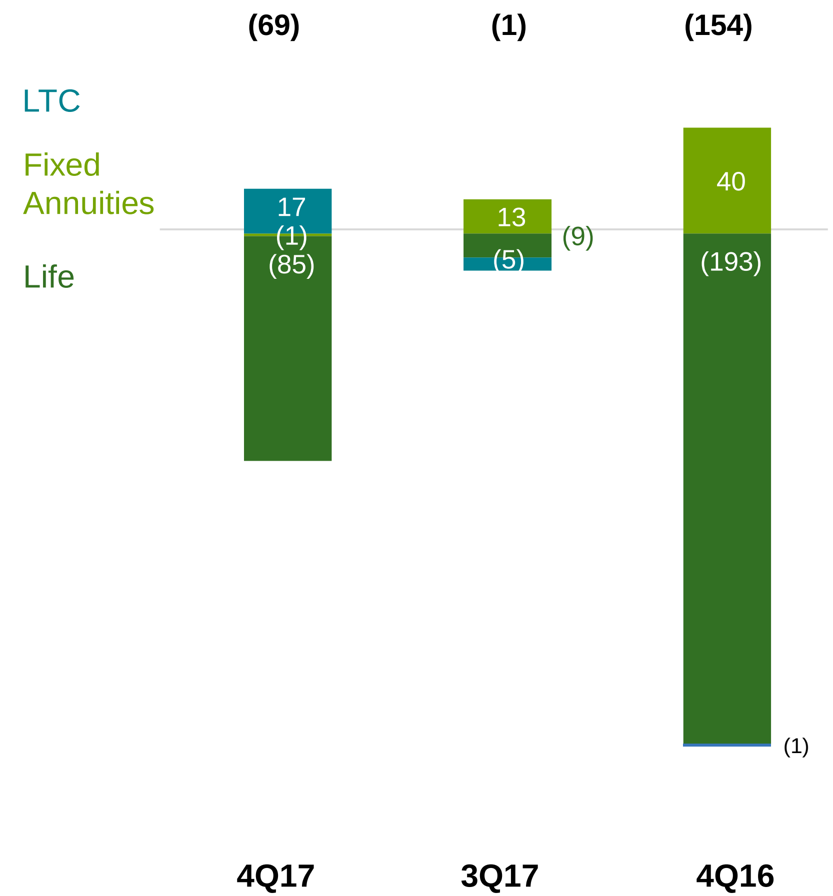
- Annual Assumption Reviews Resulted In Net After-Tax Charges Of $74MM In 4Q17 & $196MM In 4Q16
- Higher Lapses Versus Prior Year From Large Term Life Books Entering The Post-Level Premium Periods Driving Higher Deferred Acquisition Costs (DAC) Amortization

Fixed Annuities: $(1)MM

- Assumption Review Charge Of $30MM After-Tax In 4Q17 Primarily Related To Interest Rates And Expenses
- Favorable Mortality And Higher Variable Investment Income Versus Prior Quarter
- 4Q16 Results Include A Benefit Of $10MM After-Tax From Annual Assumption Updates & Benefit Of $6MM After-Tax From A State Guaranty Fund Assessment Adjustment

Adjusted Operating Income (Loss)

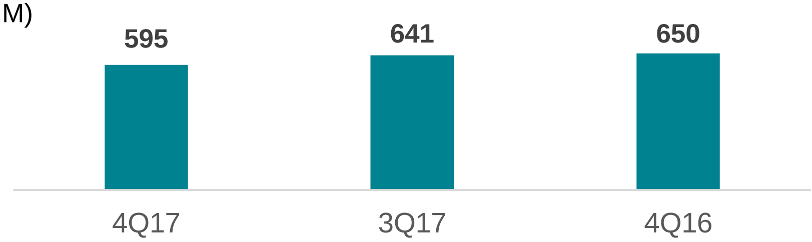
($MM)



Long Term Care Insurance

Premiums

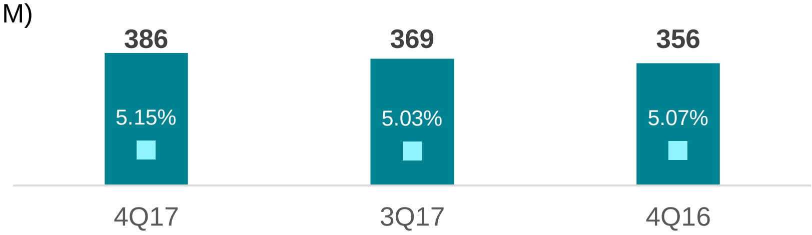
($MM)



$124MM Estimated Pre-Tax Benefit In 4Q17 From Implemented In Force Premium Rate Actions[1]

Net Investment Income & Yield

($MM)

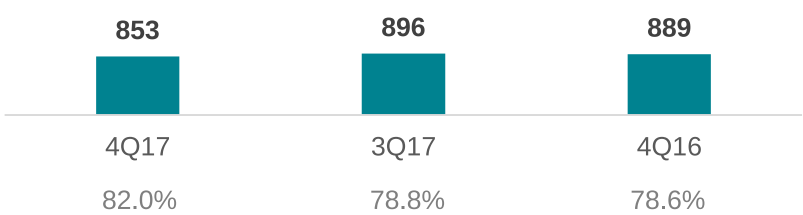


Net Investment Income Higher Primarily From Growth In Invested Assets

Investment Yield Increase Primarily From Inflation Impact On U.S. Government Treasury Inflation Protected Securities (TIPS) & Limited Partnership Performance

Benefits & Other Changes In Policy Reserves & Loss Ratio (%)

($MM)



$55MM Estimated Pre-Tax Benefit In 4Q17 From Implemented In Force Premium Rate Actions[1]

[1] $169MM Pre-Tax (Or $110MM After-Tax) Impact From Rate Actions In 4Q17 Includes $(10)MM Pre-Tax Impact From Commissions, Premium Tax & Other Adjustments

Genworth

LTC In Force Premium Rate Increase

Rate Action Progress

Approved Filings	2013	2014	2015	2016	2017
State Filings Approved	155	74	69	96	114
Impacted In Force Premium ($MM)	753	492	739	719	714
Weighted Average % Rate Increase Approved on Impacted In Force	40%	18%	29%	28%	28%

Achieved ~$8B Of Approved Rate Increases Since 2013, On A Net Present Value Basis

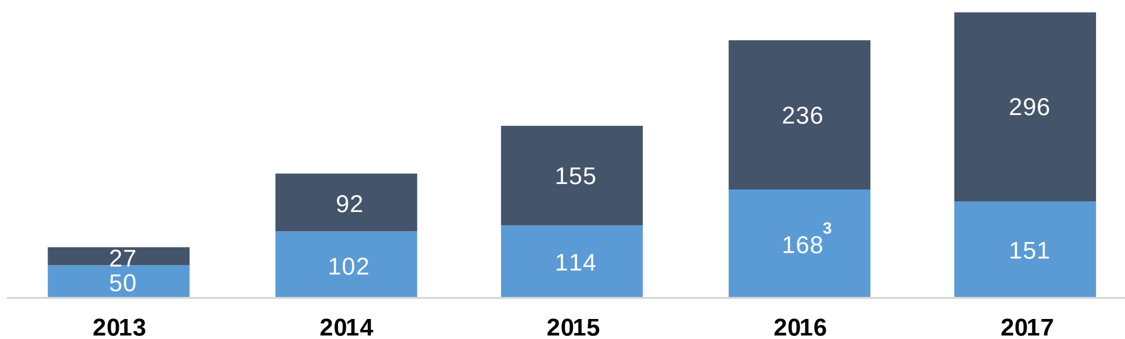
Filings Submitted	2013	2014	2015	2016	2017
State Filings Submitted	46	96	79	79	226
In Force Premium Submitted ($MM)	719	860	546	834	1,280

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

	2013	2014	2015	2016	2017
Estimated Adjusted Operating Income From Rate Actions[2] ($MM)	**74**	**186**	**255**	**385**	**422**

Premiums, Net

Reserve Changes, Net



[1]Includes All Implemented Rate Actions Since 2012. Earned Premium & Reserve Change Estimates Reflect Certain Simplifying Assumptions That May Vary Materially From Actual Historical Results, Including But Not Limited To, A Uniform Rate Of Co-Insurance & Premium Taxes In Addition To Consistent Policyholder Behavior Over Time. Actual Behavior May Differ Significantly From These Assumptions; Excludes Reserve Updates Resulting From Profits Followed By Losses; [2]Estimated Adjusted Operating Income From Rate Actions Includes Estimates For Commissions & Premium Taxes, Net Of Tax Of $(3)MM, $(8)MM, $(14)MM, $(19)MM, & $(25)MM, Respectively; [3]2016 Included ($4MM) After-Tax Unfavorable Correction Related To The Calculation For Reduced Benefit Options

LTC: Annual Assumption Review

GAAP & Statutory Margin Testing

Margin	Testing Results
PGAAP	Positive Margin Consistent With Prior Year; No Unlocking Of Reserves
HGAAP	Positive Margin Although Decline From Prior Year
Statutory	In Process

~$0.5 To $1.0B Ending Margin

Key Assumption & Model Updates Included

Bifurcated Claim Frequency Rates For Policies With Lifetime Vs. Non-Lifetime Benefits

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

Enhanced Modeling Of Impact For Future Premium Rate Actions

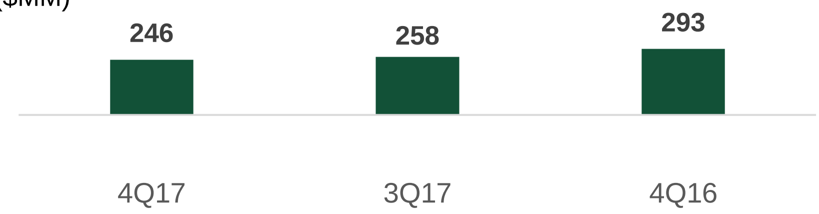
Routine Updates For Expenses, Interest Rates & In-Force Changes

Genworth

Life Insurance

Premiums & Policy Fees & Other Income

($MM)

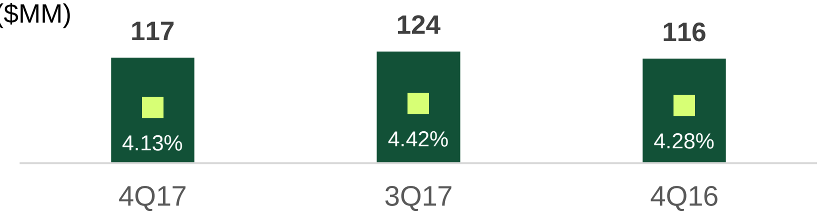


Reflects Run-Off Block & Elevated Lapses Primarily From Large 15-Year & 20-Year Term Life Insurance Blocks Entering The Post-Level Premium Periods

3Q17 Included A Negative $8MM Impact Related To Model Refinements

Net Investment Income & Yield

($MM)

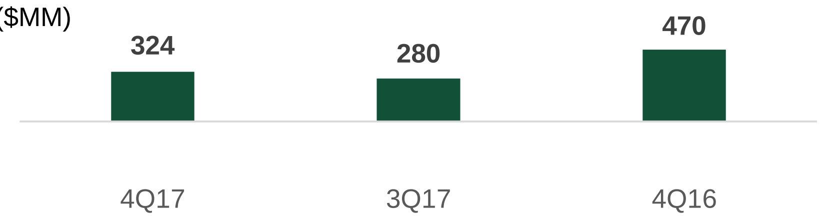


Results Reflect Reinvestment In A Low Interest Rate Environment & Variability In Prepayment Speed Adjustments & Bond Call Income

4Q17 Results Reflect Negative $7MM For Policy Loan Income With Offsetting Reductions In Benefits & Expenses Interest Credited

Benefits & Other Changes In Policy Reserves

($MM)



Annual Assumption Reviews Resulted In An Increase Of $73MM Pre-Tax In 4Q17 & $208MM Pre-Tax In 4Q16

3Q17 Included A Negative $30MM Impact Related To Model Refinements

Genworth

Life Insurance: Annual Assumption Review

GAAP & Statutory Margin Testing

Margin	Impacts
Unlocking & Reserves	Assumption Changes Impact UL Products $74MM After-Tax Reserve Increase And Accelerated DAC Amortization
Loss Recognition Testing (LRT)	Assumption & Model Changes Reduced Term LRT Margin
Statutory	In Process

Key Assumption & Model Updates Included

Updated Post-Level Mortality Deterioration

Refined Base Mortality Table For Term Block And Older Attained Ages For Certain UL Blocks

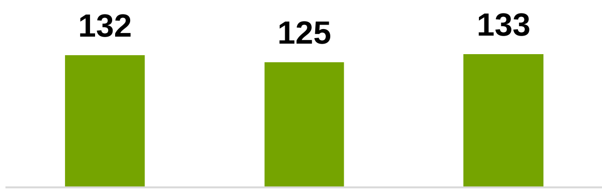
Reflected New 3rd Party Reinsurance Executed In 4Q17 & Other Reinsurance Model Updates

Routine Updates For Interest Rates, Investment Portfolio Runoff And Expenses

Fixed Annuities

Net Investment Spread[1]

($MM)



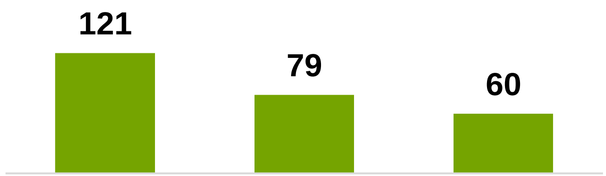
	4Q17	3Q17	4Q16
SPDA[2] Spread	1.73%	1.56%	1.65%
SPIA[3] Spread	1.26%	0.89%	1.12%

4Q17 SPDA and SPIA Spread Increase Driven By Higher Limited Partnership Income.

SPDA Also Had Favorable Impacts From Assumption Updates Related To The Recognition Of Bonus Interest Credited.

Benefits/Changes In Policy Reserves & SPIA Mortality

($MM)



	4Q17	3Q17	4Q16
SPIA Mortality G/(L)[4]	(1)	(7)	(2)

Mortality Favorable Versus Prior Quarter & Prior Year

4Q17 Negatively Impacted From A $58MM Pre-Tax Reserve Increase From LRT And Annual Assumption Review

3Q17 Negatively Impacted From A $9MM Pre-Tax Reserve Increase From LRT

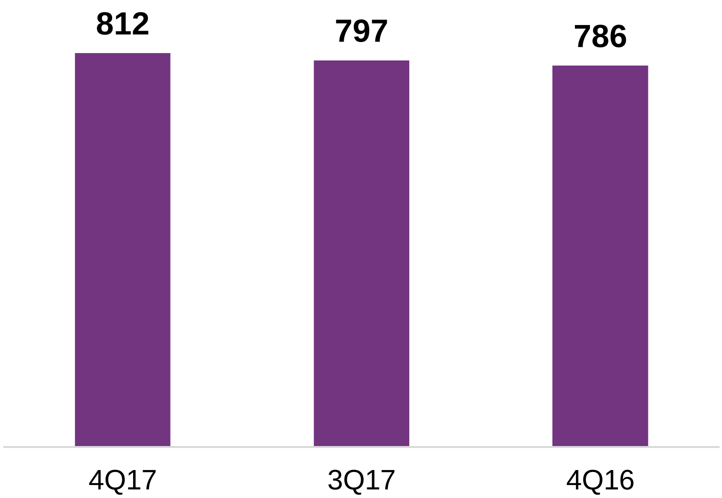
[1]Net Investment Income Less Interest Credited; [2]Single Premium Deferred Annuities; Excludes Fixed Indexed Annuities; [3]Single Premium Immediate Annuities; Includes Both Paid & Unpaid Interest Credited; [4]Excludes Incurred But Not Reported; Mortality Gain (Loss) Represents The Pre-Tax Income Impact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

Genworth

Net Investment Income

Net Investment Income

($MM)



	4Q17	3Q17	4Q16
GNW Reported Yield	4.60%	4.52%	4.50%
GNW Core Yield[1]	4.50%	4.45%	4.47%
U.S. Life Ins. Segment Reported Yield	4.85%	4.79%	4.79%
Impairments	(2)	(1)	(5)

Highlights

Higher Net Investment Income & Investment Yields From Limited Partnership Performance, Prepayment Speeds, & Bond Call Income

$2.4B Of Asset Purchases In 4Q17

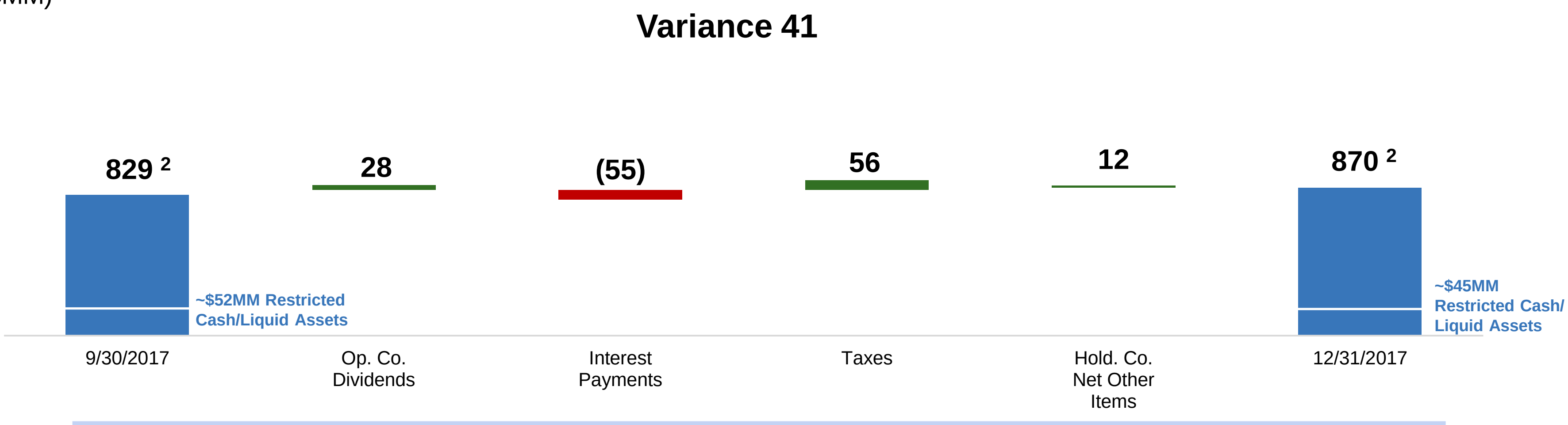
- ~$2.2B Primarily In Investment Grade Public Corporates, Private Assets, & Commercial Mortgage Loans With An Average Yield Of 3.70%
- ~$0.2B In Short-Term Holdings & Temporary U.S. Treasuries With An Average Yield Of 1.72%

[1]Non-GAAP Measure, See Appendix

Holding Company Cash & Liquid Assets[1]

Cash & Liquid Assets Roll Forward

($MM)



$28MM Of Dividends Received From Australia MI And Canada MI During 4Q17, With Full Year International MI Dividends Received Totaling $135MM

$56MM Received In Taxes From Intercompany Tax Payments And IRS Refund

Year End Balance Includes $175MM Committed To Facilitate The Separation & Isolation Of The LTC Business

[1] Holding Company Cash & Liquid Assets Comprise Assets Held In Genworth Holdings, Inc. (The Issuer Of Outstanding Public Debt) Which Is A Wholly-Owned Subsidiary Of Genworth Financial, Inc.; [2] Comprises Cash & Cash Equivalents Of $795 Million & U.S. Government Bonds Of $75 Million As Of 12/31/17 And Cash & Cash Equivalents Of $754 Million & U.S. Government Bonds Of $75 Million As Of 9/30/17.

Appendix

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

($MM)	4Q17	3Q17	2Q17	1Q17	4Q16
U.S. MI	**2,343**	**2,365**	**2,270**	**2,183**	**2,070**
Canada MI	**1,773**	**1,724**	**1,676**	**1,617**	**1,565**
Australia MI	**550**	**681**	**719**	**701**	**651**
U.S. Life Insurance	**11,519**	**10,852**	**10,842**	**10,943**	**10,980**
LTC[1]	7,343	7,170	7,328	7,420	7,621
Life Insurance[1]	3,297	2,801	2,685	2,615	2,452
Fixed Annuities[1]	879	881	829	908	907
Runoff[1]	**553**	**722**	**572**	**582**	**671**
Corporate & Other[1,2]	**(3,320)**	**(3,275)**	**(3,061)**	**(3,214)**	**(3,293)**
Total	**13,418**	**13,069**	**13,018**	**12,812**	**12,644**

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

Genworth

Use Of Non-GAAP Measures

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

While some of these items may be significant components of net income (loss) available to Genworth's common stockholders in accordance with GAAP, the company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss) 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) is not a substitute for net income (loss) available to Genworth's common stockholders determined in accordance with 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's common stockholders and adjusted operating income (loss) assume a 35 percent tax rate (unless otherwise indicated) and are net of the portion attributable to noncontrolling interests. Net investment gains (losses) are also adjusted for deferred acquisition costs (DAC) and other intangible amortization and certain benefit reserves.

In June 2016, the company completed the sale of its term life insurance new business platform and recorded a pre-tax gain of $12 million. In May 2016, the company completed the sale of its mortgage insurance business in Europe and recorded an additional pre-tax loss of $2 million. In the first quarter of 2016, the company recorded an estimated pre-tax loss of $7 million and a tax benefit of $27 million related to the planned sale of the mortgage insurance business in Europe. These transactions were excluded from adjusted operating income (loss) for the periods presented as they related to a gain (loss) on the sale of businesses.

In June 2016, the company settled restricted borrowings of $70 million related to a securitization entity and recorded a $64 million pre-tax gain related to the early extinguishment of debt. In January 2016, the company paid a pre-tax make-whole expense of $20 million related to the early redemption of Genworth Holdings, Inc.'s (Genworth Holdings) 2016 notes. The company also repurchased $28 million principal amount of Genworth Holdings' notes with various maturity dates for a pre-tax gain of $4 million in the first quarter of 2016. These transactions were excluded from adjusted operating income (loss) for the periods presented as they related to a gain (loss) on the early extinguishment of debt.

In the first quarter of 2016, the company completed a life block transaction resulting in a pre-tax loss of $9 million in connection with the early extinguishment of non-recourse funding obligations.

In the third and first quarters of 2017, the company recorded a pre-tax expense of $1 million related to restructuring costs as part of an expense reduction plan as the company evaluates and appropriately sizes its organizational needs and expenses. In the third, second and first quarters of 2016, the company also recorded a pre-tax expense of $2 million, $5 million and $15 million, respectively, related to restructuring costs.

There were no infrequent or unusual items excluded from adjusted operating income (loss) during the periods presented other than fees incurred during the first quarter of 2016 related to Genworth Holdings' bond consent solicitation of $18 million for broker, advisor and investment banking fees.

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 GAAP. In addition, the company's definition of core yield may differ from the definitions used by other companies. A reconciliation of core yield to reported GAAP yield is included in this appendix.

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

(Amounts in millions)	2017 4Q	2017 3Q	2017 Full Year	2016 4Q	2016 Full Year
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 353	$ 107	$ 817	$ (122)	$ (277)
Add: net income (loss) attributable to noncontrolling interests	(88)	68	110	59	210
NET INCOME (LOSS)	265	175	927	(63)	(67)
Income (loss) from discontinued operations, net of taxes	-	(9)	(9)	(4)	(29)
INCOME (LOSS) FROM CONTINUING OPERATIONS	265	184	936	(59)	(38)
Less: income (loss) from continuing operations attributable to noncontrolling interests	(88)	68	110	59	210
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	353	116	826	(118)	(248)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:					
Net investment (gains) losses, net (see below for reconciliation)	(41)	(62)	(202)	(28)	(66)
(Gains) losses on sale of businesses	-	-	-	-	(3)
(Gains) losses on early extinguishment of debt, net	-	-	-	-	(48)
Losses from life block transactions	-	-	-	-	9
Expenses related to restructuring	-	1	2	-	22
Fees associated with bond consent solicitation	-	-	-	-	18
Taxes on adjustments	14	21	70	9	-
ADJUSTED OPERATING INCOME (LOSS)	$ 326	$ 76	$ 696	$ (137)	$ (316)
ADJUSTED OPERATING INCOME (LOSS):					
U.S. Mortgage Insurance segment	$ 74	$ 73	$ 311	$ 61	$ 250
Canada Mortgage Insurance segment	43	37	157	39	146
Australia Mortgage Insurance segment	(125)	12	(88)	14	62
U.S. Life Insurance segment:					
Long-Term Care Insurance	17	(5)	59	(1)	(200)
Life Insurance	(85)	(9)	(79)	(193)	(83)
Fixed Annuities	(1)	13	42	40	68
Total U.S. Life Insurance segment	(69)	(1)	22	(154)	(215)
Runoff segment	13	13	51	6	28
Corporate and Other	390	(58)	243	(103)	(587)
ADJUSTED OPERATING INCOME (LOSS)	$ 326	$ 76	$ 696	$ (137)	$ (316)
Reconciliation of net investment gains (losses):					
Net investment gains (losses), gross	45	85	265	41	72
Adjustments for:					
Deferred acquisition costs and other intangible amortization and certain benefit reserves	3	-	3	(1)	14
Net investment (gains) losses attributable to noncontrolling interests	(7)	(23)	(66)	(12)	(20)
Net investment gains (losses), net	$ 41	$ 62	$ 202	$ 28	$ 66

Genworth

Reconciliation Of Core Yield To Reported Yield

		2017		2016
	(Assets - amounts in billions)	4Q	3Q	4Q
	Reported - Total Invested Assets and Cash	$ 76.3	$ 75.9	$ 74.4
	Subtract:			
	Securities lending	0.3	0.2	0.5
	Unrealized gains (losses)	5.4	5.1	4.3
	Adjusted end of period invested assets and cash	$ 70.6	$ 70.6	$ 69.6
(A)	**Average Invested Assets and Cash Used in Reported Yield Calculation**	$ 70.6	$ 70.5	$ 69.8
	Subtract:			
	Restricted commercial mortgage loans and other invested assets related to securitization entities[1]	-	0.1	0.1
(B)	**Average Invested Assets and Cash Used in Core Yield Calculation**	$ 70.6	$ 70.4	$ 69.7
	(Income - amounts in millions)			
(C)	**Reported - Net Investment Income**	$ 812	$ 797	$ 786
	Subtract:			
	Bond calls and commercial mortgage loan prepayments	13	10	22
	Other non-core items[2]	3	3	(17)
	Restricted commercial mortgage loans and other invested assets related to securitization entities[1]	2	1	2
(D)	**Core Net Investment Income**	$ 794	$ 783	$ 779
(C) / (A)	**Reported Yield**	4.60%	4.52%	4.50%
(D) / (B)	**Core Yield**	4.50%	4.45%	4.47%

Notes: Columns may not add due to rounding.
Yields have been annualized.

[1]Represents the incremental assets and investment income related to restricted commercial mortgage loans and other invested assets.

[2]Includes cost basis adjustments on structured securities and various other immaterial items.

Results Of Operations By Segment

The company allocates the consolidated provision for income taxes to its operating segments. The allocation methodology applies a specific 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 income. The difference between the consolidated provision for income taxes and the sum of the provision for income taxes in each segment is reflected in Corporate and Other activities. The annually-determined tax rates and adjustments to each segment's provision for income taxes are estimates which are subject to review and could change from year to year.

Definition Of Selected Operating Performance Measures

Management uses 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 and renewal business generated in a period. Sales refer to new insurance written for mortgage insurance. Sales do not include renewal premiums on policies or contracts written during prior periods. 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 or contracts 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 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 U.S. mortgage insurance business 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 the company's operating performance because they represent measures of the size of the business at a specific date which will generate revenues and profits in a future period, rather than measures of the company's 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.

An assumed tax rate of 35% is utilized in certain adjustments to adjusted operating income (loss) and in the explanation of specific variances of operating performance and investment results.

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.

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 we make relating to the China Oceanwide transaction. 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 China Oceanwide Holdings Group Co., Ltd. (China Oceanwide)* including: the company's inability to complete the transaction in a timely manner or at all; the company's inability to find suitable mitigation options to address CFIUS's interest and obtain regulatory approvals, or the possibility that such mitigation options or regulatory approvals may further delay the transaction including as a result of valuation differences with Delaware regarding GLAIC, or will not be received prior to April 1, 2018 (and either or both of the parties may not be willing to further waive their end date termination rights beyond April 1, 2018) or that materially burdensome or adverse regulatory conditions may be imposed or undesirable measures may be required in connection with any such regulatory approvals, including any mitigation approaches that may be necessary to obtain CFIUS approval (including conditions or measures that either or both of the parties may be unwilling to accept or undertake under the terms of the existing agreements or at all); existing and potential legal proceedings may be instituted against the company that may delay the transaction, make it more costly or ultimately preclude it; the risk that the proposed transaction disrupts the company's current plans and operations as a result of the announcement and consummation of the transaction; certain restrictions during the pendency of the 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 transaction; further rating agency actions and downgrades in the company's debt or financial strength ratings; changes in applicable laws or regulations; the company's ability to recognize the anticipated benefits of the transaction; the amount of the costs, fees, expenses and other charges related to the transaction may be material; the risks related to diverting management's attention from the company's ongoing business operations; the merger agreement may be terminated in circumstances that would require the company to pay China Oceanwide a fee; the company's ability to attract, recruit, retain and motivate current and prospective employees may be adversely affected; and disruptions and uncertainty relating to the transaction, whether or not it is completed, may harm the company's relationships with its employees, customers, distributors, vendors or other business partners, and may result in a negative impact on the company's business;
- *strategic risks in the event the proposed transaction with China Oceanwide is not consummated* including: the company's inability to successfully execute on any of its strategic plans to effectively address its current business challenges (including with respect to the restructuring of its U.S. life insurance businesses, debt obligations, including the debt maturing in May 2018, cost savings, ratings and capital), including as a result of a failure to complete the China Oceanwide transaction or the inability to pursue alternative strategic plans pending the transaction; the company's inability to continue to sell long term care insurance policies; 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, securities offerings or otherwise, in each case as and when required; a failure to obtain any required regulatory, stockholder, noteholder approvals and/or other third-party approvals or consents for such alternative strategic plans; the company's challenges changing or being more costly or difficult to successfully address than currently anticipated or the benefits achieved being less than anticipated; an inability to achieve anticipated cost-savings in a timely manner; and adverse tax or accounting charges;
- *risks relating to estimates, assumptions and valuations* including: risks related to the impact of the company's annual review of assumptions and methodologies related to its long term care insurance claim reserves and margin reviews, including risks that additional information obtained in finalizing its margin review or other changes to assumptions or methodologies materially affect the impact on margins; 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); 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); 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 its loss ratios as a result of its annual review of the premium earnings pattern for its mortgage insurance businesses; and changes in valuation of fixed maturity, equity and trading securities;
- *risks relating to economic, market and political conditions* including: downturns and volatility in global economies and equity and credit markets; interest rates and changes in rates (particularly given the historically low interest rate environment) 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;

Cautionary Note Regarding Forward-Looking Statements

- *regulatory and legal risks* including: extensive regulation of the company's businesses and changes in applicable laws and regulations (including changes to tax laws and regulations); litigation and regulatory investigations or other actions; dependence on dividends and other distributions from the company's subsidiaries (particularly its international subsidiaries) and the inability of any subsidiaries to pay dividends or make other distributions to the company, including as a result of the performance of its subsidiaries and insurance, regulatory or corporate law restrictions; adverse change in regulatory requirements, including risk-based capital; changes in regulations adversely affecting the company's international operations; inability to meet or maintain the private mortgage insurer eligibility requirements ("PMIERs"); inability of the company's U.S. mortgage insurance subsidiaries to meet minimum statutory capital requirements and hazardous financial condition standards; the influence of Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac") and a small number of large mortgage lenders on the U.S. mortgage insurance market and adverse changes to the role or structure of Fannie Mae and Freddie Mac; adverse changes in regulations affecting the company's mortgage insurance businesses; inability to continue to implement actions to mitigate the impact of statutory reserve requirements; impact of additional regulations pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act; 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 company's inability to complete a secured debt transaction); future adverse rating agency actions, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications for the company, including with respect to key business relationships, product offerings, business results of operations, financial condition and capital needs, strategic plans, collateral obligations and availability and terms of hedging, reinsurance and borrowings; defaults by counterparties to reinsurance arrangements or derivative instruments; defaults or other events impacting the value of the company's fixed maturity securities portfolio; and defaults on the company's commercial mortgage loans or the mortgage loans underlying its investments in commercial mortgage-backed securities and volatility in performance;
- *operational risks* including: inability to retain, attract and motivate qualified employees or senior management; ineffective or inadequate risk management in identifying, controlling or mitigating risks; reliance on, and loss of, key customer or distribution relationships; availability, affordability and adequacy of reinsurance to protect the company against losses; competition; competition in the company's mortgage insurance businesses from government and government-owned and government-sponsored enterprises ("GSEs") offering mortgage insurance; the design and effectiveness of its 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 sufficiently, and in a timely manner, premiums on in force long term care insurance policies and/or reduce in force benefits, and charge higher premiums on new policies, in each case, as currently anticipated and as may be required from time to time in the future (including as a result of the company's failure to obtain any necessary regulatory approvals or unwillingness or inability of policyholders to pay increased premiums), including to offset any impact on the company's margins in connection with its annual review of its long term care insurance claim reserves and margin reviews; its inability to reflect future premium increases and other management actions in its margin calculation as anticipated, including in connection with its margin reviews; failure to sufficiently increase new sales for the company's long term care insurance products; inability to realize anticipated benefits of the company's rescissions, curtailments, loan modifications or other similar programs in its mortgage insurance businesses; premiums for the significant portion of the company's mortgage insurance risk in force with high loan-to-value ratios may not be sufficient to compensate the company for the greater risks associated with those policies; decreases in the volume of high loan-to-value mortgage originations or increases in mortgage insurance cancellations; increases in the use of alternatives to private mortgage insurance and reductions in the level of coverage selected; potential liabilities in connection with the company's U.S. contract underwriting services; and medical advances, such as genetic research and diagnostic imaging, and related legislation that impact policyholder behavior in ways adverse to the company;
- *other risks* including: occurrence of natural or man-made disasters or a pandemic; impairments of or valuation allowances against the company's deferred tax assets; the possibility that in certain circumstances the company will be obligated to make payments to General Electric Company (GE) under the tax matters agreement with GE even if its corresponding tax savings are never realized and payments could be accelerated in the event of certain changes in control; and provisions of the company's certificate of incorporation and bylaws and the tax matters agreement with GE may discourage takeover attempts and business combinations that stockholders might consider in their best interests; and
- *risks relating to the company's common stock* including: the continued suspension of payment of dividends; and stock price fluctuations.

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