Second Quarter 2018

Earnings Summary

August 1, 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 28, 2018. 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 June 30, 2018 unless otherwise noted. For additional information, please see Genworth's second quarter of 2018 earnings release and financial supplement posted at genworth.com.

For important information regarding the use of non-GAAP[1] and selected operating performance measures, see the Appendix.

Unless otherwise noted, all references in this presentation to net income and adjusted operating income should be read as net income available to Genworth's common stockholders and adjusted operating income available to Genworth's common stockholders, respectively.

[1]U.S. Generally Accepted Accounting Principles

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Key Financial Themes For The 2nd Quarter

Financial Performance

Genworth Net Income Of $190MM Or $0.38 Per Diluted Share And Adjusted Operating Income[1] Of $200MM Or $0.40 Per Diluted Share

U.S. Mortgage Insurance (MI) Adjusted Operating Income Of $137MM Which Included A Favorable $22MM After-Tax Reserve Adjustment

U.S. MI PMIERs[2] Sufficiency Ratio At 129%, In Excess Of $700MM Above Requirements Following A $50MM Dividend

Strong Loss Ratio Performance And Capital Levels For Canada MI

U.S. Life Insurance Adjusted Operating Income Of $57MM Compared To Adjusted Operating Income Of $39MM In The Prior Year

Holding Company Cash & Liquid Assets Of $622MM; Redeemed $597MM May 2018 Debt

[1]Non-GAAP Measure. See Appendix For Additional Information

[2]Private Mortgage Insurer Eligibility Requirements

2Q18 Results Summary – Genworth Consolidated

Adjusted Operating Income (Loss) ($MM)

U.S. MI: $137MM

Insurance In Force Growth, Favorable Loss Performance, And Lower 2018 Tax Rate Driving Strong Results

Canada MI: $46MM

Continued Favorable Loss Performance

Australia MI: $22MM

Higher Earned Premiums Due To 2Q18 Policy Cancellation Activity And 4Q17 Premium Earnings Pattern Review

U.S. Life Insurance: $57MM

Higher Long Term Care (LTC) Acquired Block Earnings & Favorable Investment Income

Favorable Variable Investment Income In Fixed Annuities Versus Prior Quarter

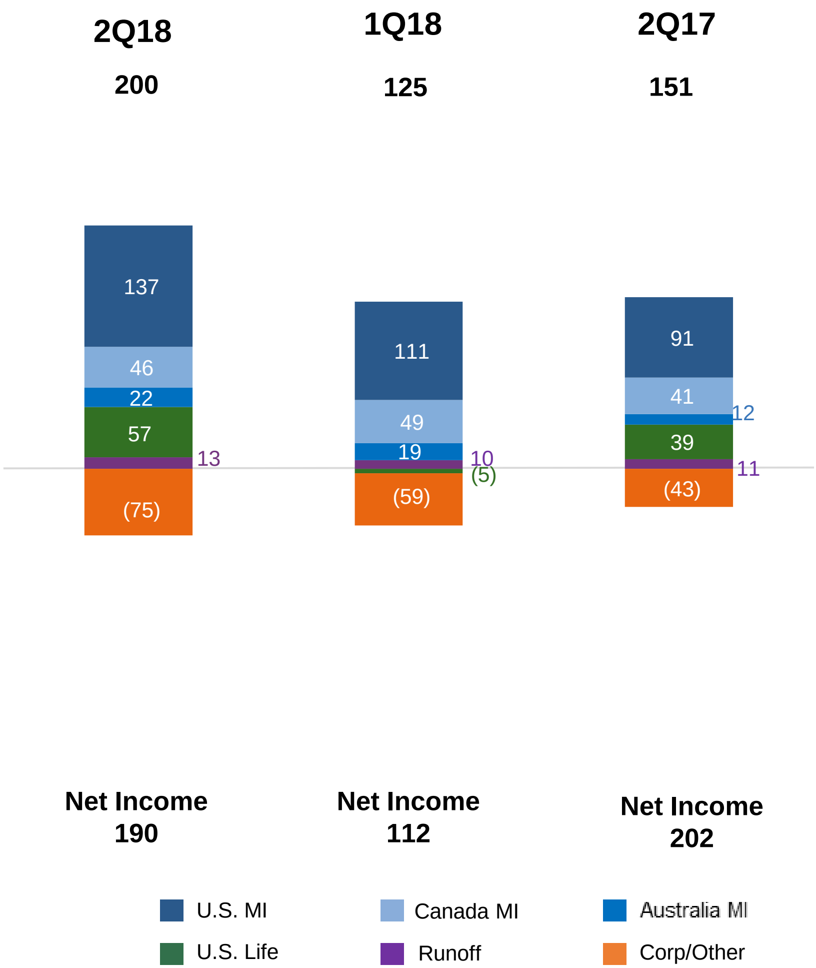
Universal Life[1] (UL) Mortality Remains Elevated

Runoff: $13MM

Favorable Mortality For Corporate Owned Life Insurance

Corporate & Other: $(75)MM

Unfavorable Tax Impacts

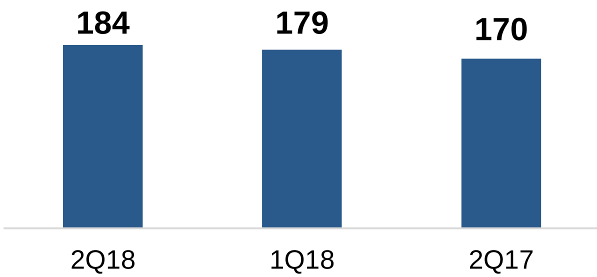


[1]Includes Both Universal Life And Term Universal Life

U.S. Mortgage Insurance

Premiums

($MM)



Flow NIW	11,400	9,000	9,800

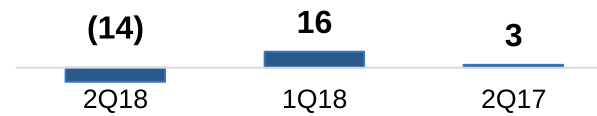
Premium Increase Versus Prior Quarter & Prior Year Due To Solid Growth In Insurance In Force

New Insurance Written (NIW) Increased 27% Sequentially Primarily From A Seasonally Larger Purchase Originations Market Partially Offset By Lower Refinance Originations

Single Premium NIW Mix Down 4 Points From 19% To 15% Versus Prior Quarter & Prior Year From Selective Participation

Benefits/Changes In Policy Reserves

($MM)



Loss Ratio	(8)%	9%	2%
Primary Delqs (#)	18,051	20,602	20,677
Primary New Delqs (#)	7,049	8,409	7,776
Primary Paid Claims (#)	1,112	1,155	2,033
Primary Cures (#)	8,488	9,840	8,085
% Of RIF[1] 2009+	86%	85%	80%

Losses & Loss Ratio Favorably Impacted By Loss Reserve Adjustments Of $28 Million In Current Quarter And $15 Million In Prior Year

Losses Also Declined Due To Lower New Delinquencies

Cures Declined Sequentially Due to Seasonal Trends

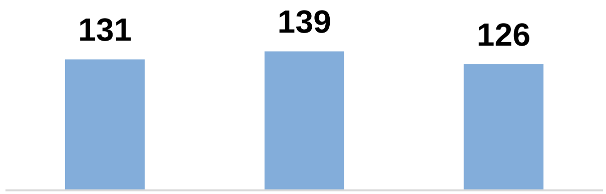
RIF From 2009+ Continues To Grow As A Percent Of Total

[1]Risk In Force

Canada Mortgage Insurance

Premiums

($MM)



	2Q18	1Q18	2Q17
Flow NIW	3,700	2,500	3,700
Bulk NIW	900	900	800

Favorable $6MM Earned Premium Impact From Foreign Exchange (FX) Versus Prior Year

Lower Premiums Sequentially Driven By Change In Earnings Curve Pattern Implemented 1Q18

Flow NIW Up Versus The Prior Quarter From Normal Seasonality

Benefits/Changes In Policy Reserves

($MM)

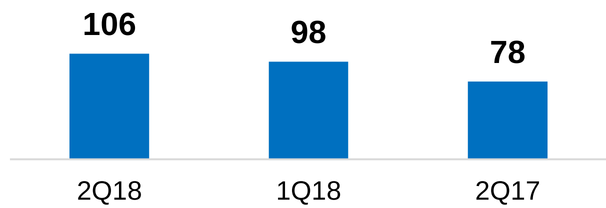
	2Q18	1Q18	2Q17
Loss Ratio	15%	13%	4%
Total Delqs (#)	1,742	1,723	1,809
New Delqs (#)	1,000	972	965
Paid Claims (#)	341	360	428
Cures (#)	640	607	810

Loss Ratio Up Sequentially Primarily From A Higher Concentration Of Alberta Delinquencies And Up Versus Prior Year From Lower Favorable Reserve Development And Higher New Delinquencies, Net Of Cures

Australia Mortgage Insurance

Premiums

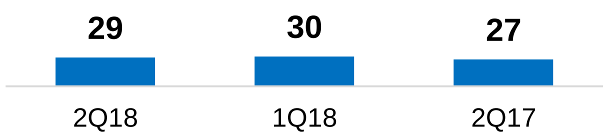
($MM)



Flow NIW	3,700	3,400	4,100
Bulk NIW	900	-	600

Benefits/Changes In Policy Reserves

($MM)



Loss Ratio[1]	28%	30%	34%
Total Delqs (#)	7,306	6,958	7,285
New Delqs (#)	2,864	2,701	3,145
Paid Claims (#)	301	365	355
Cures (#)	2,215	2,074	2,431

Favorable $2MM Premium Impact From FX Versus Prior Year

Earned Premiums Up Due To Policy Cancellation Activity And Up Versus Prior Year Due To The Impact Of The Premium Earnings Pattern Review That Occurred In 4Q17

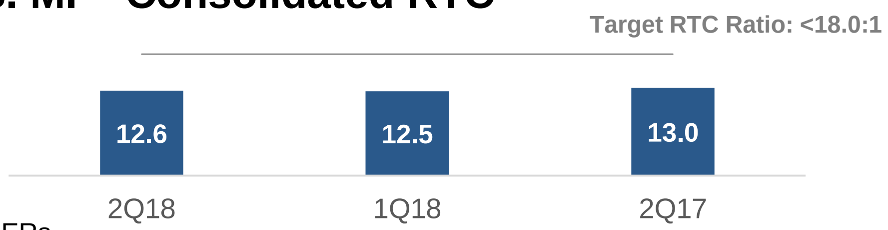
Flow NIW Up Sequentially Due To Larger Market Size

Loss Ratio Down Versus Prior Year Mainly From A Higher Level Of Earned Premiums In 2018 Primarily From The Premium Earnings Pattern Review

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

MI Businesses – Capital Adequacy[1]

U.S. MI – Consolidated RTC[2]

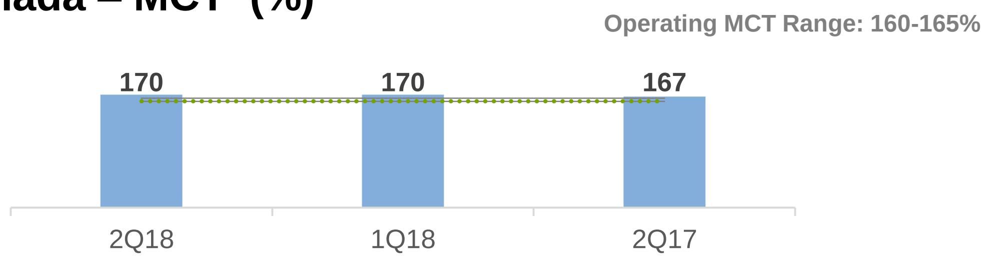


PMIERs Sufficiency[3] 129% 124% 122%

Strong PMIERs Sufficiency Ratio In Excess Of $700MM Above Requirements

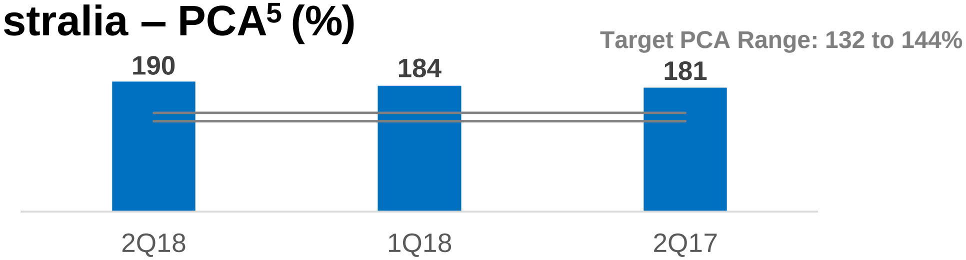
The 2Q18 PMIERs Sufficiency Ratio Impact From Incremental Hurricane Delinquencies Declined From 4 Points To 2 Points As Cures From Those Areas Continue As Expected

Canada – MCT[4] (%)



MCT Above Regulatory Minimum Requirement Of 150% & Operating Range Of 160 - 165%

Australia – PCA[5] (%)



PCA Up Sequentially Primarily From Portfolio Seasoning And Policy Cancellations

[1]Company Estimate For 2Q18, Due To Timing Of The Filing Of Statutory Statements; [2]Risk-To-Capital; [3]Calculated As Available Assets Divided By Required Assets As Defined Within PMIERs. As of March 31, 2018 & June 30, 2017, The PMIERs Sufficiency Ratios Were In Excess Of $600MM & $500MM, Respectively, Of Available Assets Above The PMIERs Requirements; [4]Minimum Capital Test; [5]Prescribed Capital Amount

2Q18 Summary – U.S. Life Insurance

Highlights

LTC: $22MM

Higher Acquired Block Earnings & Favorable Investment Income Compared To Prior Quarter & Prior Year

First Half Results Reflect Higher Severity And Frequency On New Claims

2Q17 Favorable Reserve Correction Of $13MM After-Tax & Net Of Profits Followed By Losses Reserves

Life Insurance: $4MM

Favorable Term Life Insurance Mortality And Unfavorable UL Mortality

Results Versus Prior Year Reflect Lower In Force Earnings Due To Reinsurance And Runoff Of Block

2Q17 Unfavorable Impact Of $14MM After-Tax From Model Corrections & Refinements

Fixed Annuities: $31MM

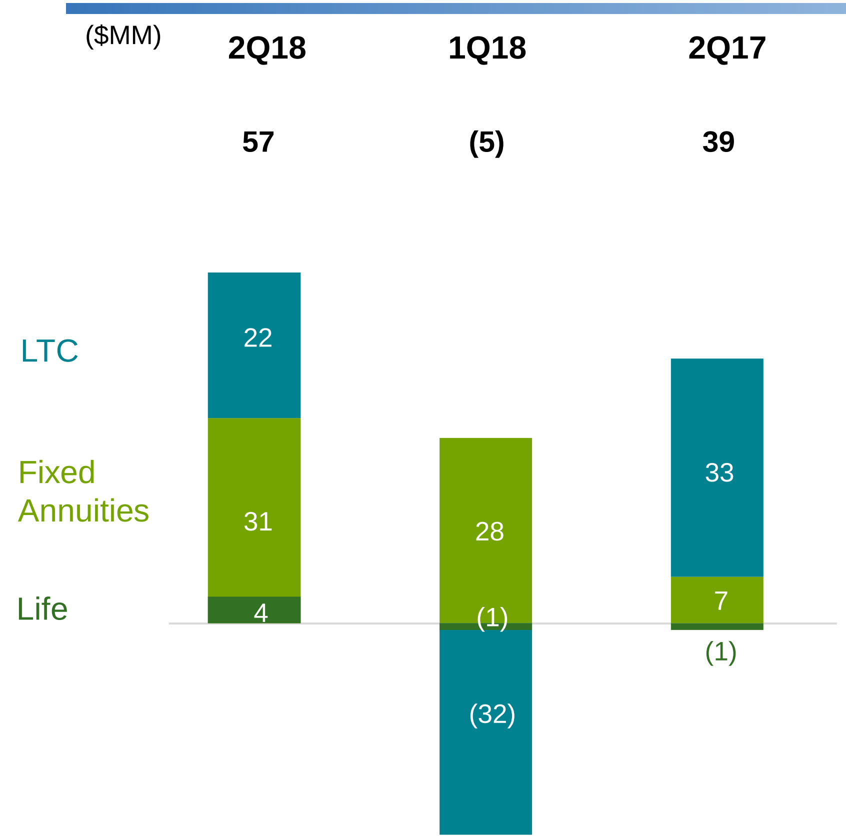
Favorable Investment Spreads Compared To Prior Quarter

2018 Results Benefitting From A Lower Tax Rate

Unfavorable Mortality In 2Q17

2Q17 Results Include $10MM After-Tax Loss Recognition Testing (LRT) Charge From Interest Rates

Adjusted Operating Income (Loss)



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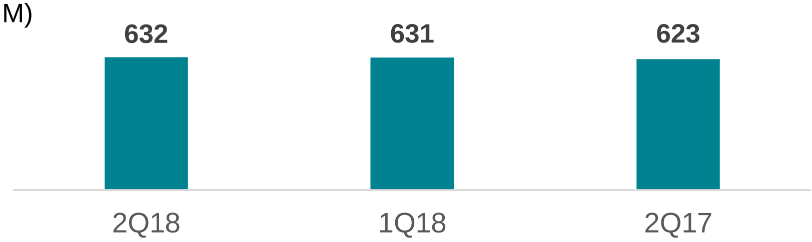
Long Term Care Insurance

Premiums

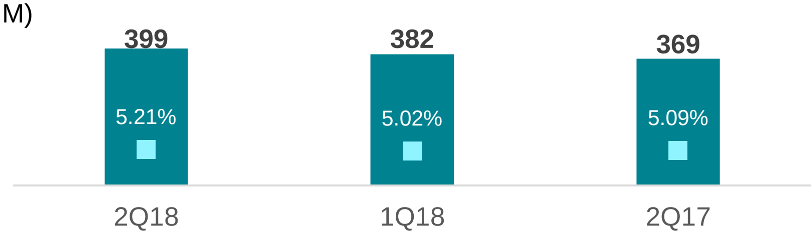
($MM)



$128MM Estimated Pre-Tax Benefit In 2Q18 From Implemented In Force Premium Rate Actions From 2012 Through 2018[1]

Net Investment Income & Yield

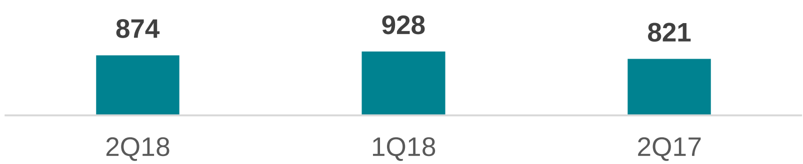
($MM)



Higher Limited Partnership Income, Inflation Impact On U.S. Government Treasury Inflation Protected Securities (TIPS), And Continued Growth In Invested Assets

Benefits & Other Changes In Policy Reserves

($MM)



Loss Ratio	74.6%	84.1%	71.0%

$50MM Estimated Pre-Tax Benefit In 2Q18 From Implemented In Force Premium Rate Actions From 2012 Through 2018[1]

[1]$167MM Pre-Tax (Or $132MM After-Tax) Impact From Rate Actions In 2Q18 Includes $(11)MM Pre-Tax Impact From Commissions, Premium Tax & Other Adjustments

LTC In Force Premium Rate Increase

Rate Action Progress

Approved Filings	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18
State Filings Approved	**96**	11	25	39	39	**114**	24	22
Impacted In Force Premium ($MM)	**719**	98	87	272	257	**714**	72	160
Weighted Average % Rate Increase Approved on Impacted In Force	**28%**	22%	35%	26%	29%	**28%**	28%	58%
Filings Submitted	**FY16**	**1Q17**	**2Q17**	**3Q17**	**4Q17**	**FY17**	**1Q18**	**2Q18**
State Filings Submitted	**79**	18	28	85	95	**226**	-	17
In Force Premium Submitted ($MM)	**834**	24	216	588	452	**1,280**	-	77

In Line With Full Year Goals; Strong Approval Pipeline

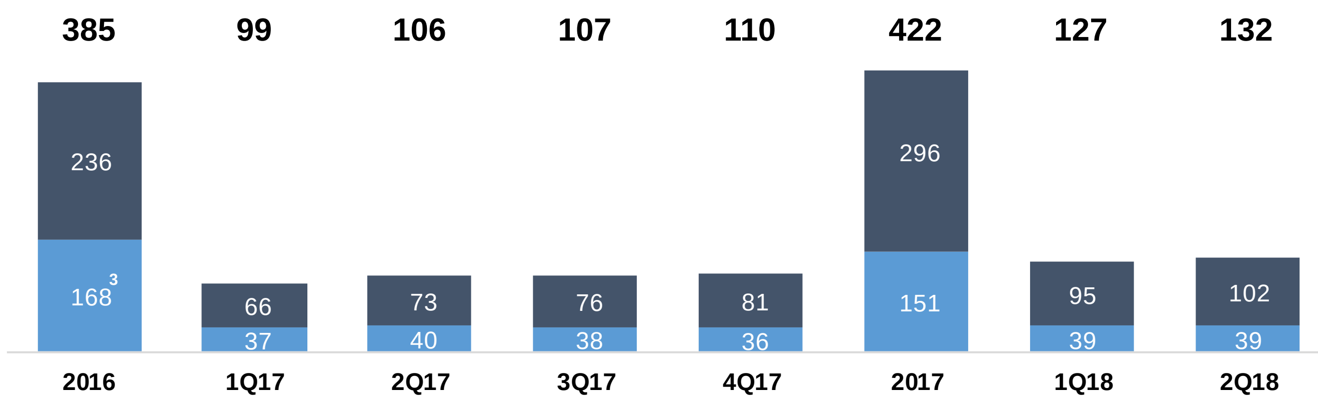
2018 Filing Submissions Began in 2Q To Incorporate 2017 Assumption Updates

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

Estimated Adjusted Operating Income From Rate Actions[2] ($MM)

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 $(19)MM, $(4)MM, $(7)MM, $(7)MM, $(7)MM, $(25)MM, $(7)MM & $(9)MM Respectively; Results For 2018 Reflected At 21% Corporate Tax Rate; [3]2016 Included $(4)MM After-Tax Unfavorable Correction Related To The Calculation For Reduced Benefit Options

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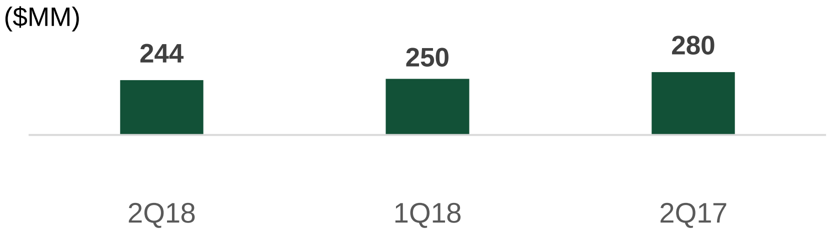
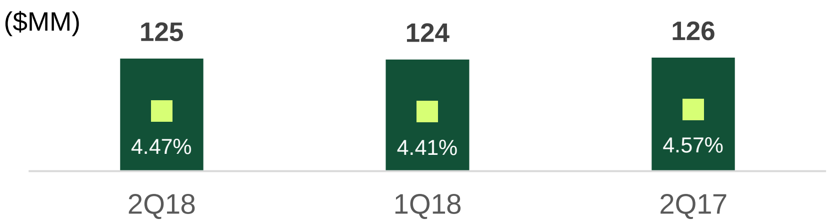
Life Insurance

Premiums & Policy Fees & Other Income



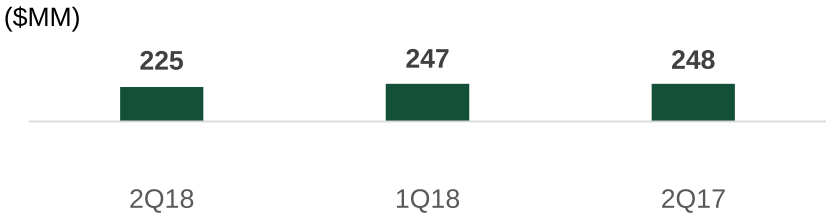
Reflects Reduction Of Premiums From Reinsurance Of A Block Of Term Life Business Beginning In 4Q17 And Run Off Of Existing Blocks

Net Investment Income & Yield



Investment Results Relatively Stable

Benefits & Other Changes In Policy Reserves

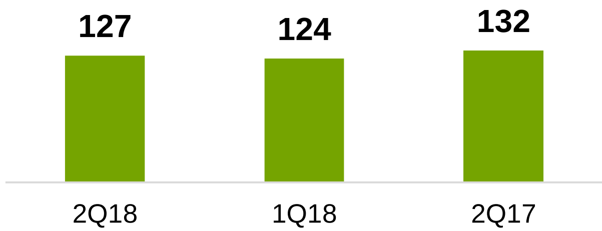


Reflects Reduction Of Benefits From Reinsurance Of A Block Of Term Life Business Beginning In 4Q17 And Run Off Of Existing Blocks

Fixed Annuities

Net Investment Spread[1]

($MM)



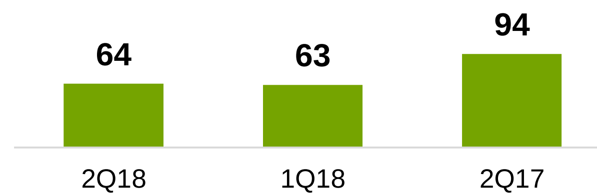
SPDA[2] Spread	1.65%	1.61%	1.55%
SPIA[3] Spread	1.22%	0.85%	1.19%

Net Investment Spread Decrease Versus Prior Year Due To Lower Average Invested Assets

SPIA Spread Benefitting From Higher Limited Partnership Income Versus Prior Quarter

Benefits/Changes In Policy Reserves & SPIA Mortality

($MM)



SPIA Mortality G/(L)[4]	-	2	(11)

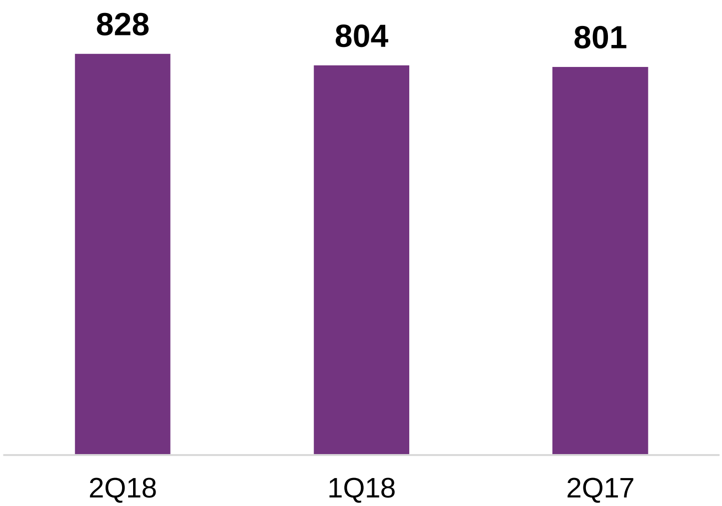
2Q17 Negatively Impacted From A $16MM Pre-Tax Reserve Increase From LRT

[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

Net Investment Income

Net Investment Income

($MM)



	2Q18	1Q18	2Q17
GNW Reported Yield	4.70%	4.55%	4.57%
GNW Core Yield[1]	4.64%	4.50%	4.47%
U.S. Life Ins. Segment Reported Yield	4.96%	4.80%	4.88%
Impairments	-	-	(2)

Highlights

Net Investment Income And Yield Growth From Improving Asset Purchase Rates, Limited Partnership Income, And Inflation Impact On TIPS

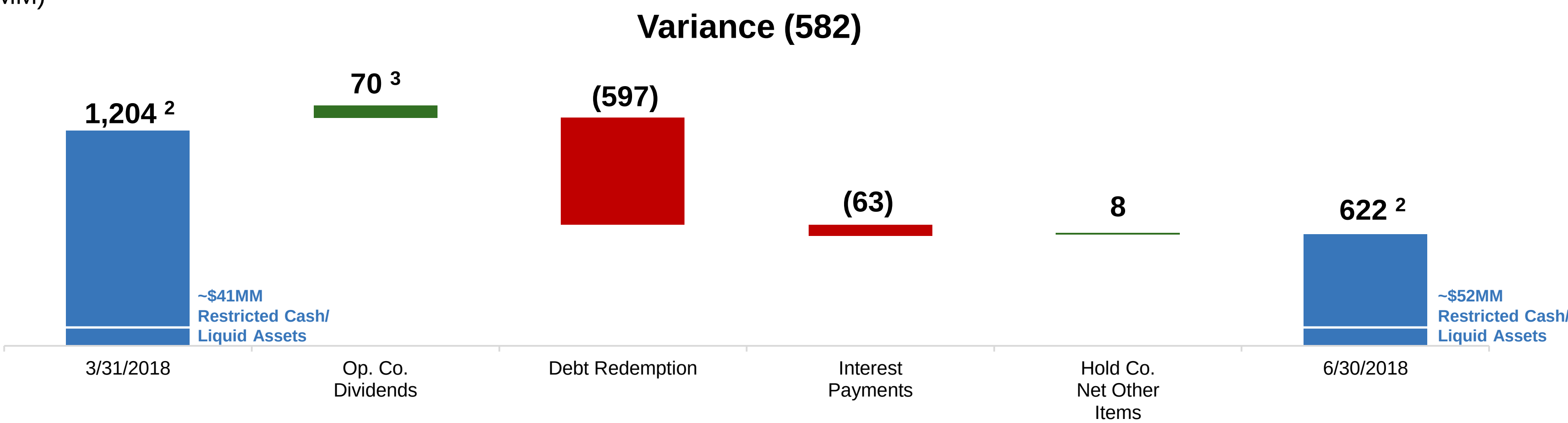
$2.6B Of Asset Purchases In 2Q18 Primarily In Investment Grade Public Corporates & Structured Securities, Non-U.S. Governments, & Commercial Mortgage Loans With An Average Yield Of 4.10%

[1]Non-GAAP Measure, See Appendix

Holding Company Cash & Liquid Assets[1]

Cash & Liquid Assets Roll Forward

($MM)



$70MM Of Dividends Received From The Mortgage Insurance Businesses During 2Q18: $50MM From U.S. MI, $13MM From Canada MI, $7MM From Australia MI

$597MM Senior Note Redemption In May 2018

[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] Genworth Holdings, Inc. Had $547MM And $1,129MM of Cash, Cash Equivalents And Restricted Cash As Of 6/30/18 And 3/31/18, Respectively, Which Included Approximately $16MM And $4MM, Respectively, Of Restricted Cash. Genworth Holdings, Inc. Also Held $75MM In U.S. Government Securities As Of 6/30/18 And 3/31/18, Which Included $36MM And $37MM, Respectively, Of Restricted Assets. [3] Excludes $8MM Of Dividends Held At An Intermediate Holding Company As Of 3/31/18 That Was Received By Genworth Holdings, Inc. As A Dividend During 2Q18.

Appendix

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

($MM)	2Q18	1Q18	4Q17	3Q17	2Q17
U.S. MI	**2,498**	**2,438**	**2,343**	**2,365**	**2,270**
Canada MI	**1,717**	**1,728**	**1,773**	**1,724**	**1,676**
Australia MI	**515**	**516**	**550**	**681**	**719**
U.S. Life Insurance	**11,164**	**10,905**	**11,519**	**10,852**	**10,842**
LTC[1]	6,960	6,965	7,343	7,170	7,328
Life Insurance[1]	3,607	3,267	3,297	2,801	2,685
Fixed Annuities[1]	597	673	879	881	829
Runoff[1]	**650**	**729**	**553**	**722**	**572**
Corporate & Other[1,2]	**(3,634)**	**(3,298)**	**(3,320)**	**(3,275)**	**(3,061)**
Total	**12,910**	**13,018**	**13,418**	**13,069**	**13,018**

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

Genworth

Use Of Non-GAAP Measures

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

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

On December 22, 2017, the Tax Cuts and Jobs Act (TCJA) was signed into law. The TCJA reduced the U.S. corporate federal income tax rate to 21% effective for taxable years beginning on January 1, 2018. Therefore, beginning in the first quarter of 2018, the company assumed a tax rate of 21% on certain adjustments to reconcile net income available to Genworth Financial, Inc.’s common stockholders and adjusted operating income and in the explanation of specific variances of operating performance (unless otherwise indicated). In the prior year, the company assumed a tax rate of 35%, the previous U.S. corporate federal income tax rate prior to the enactment of the TCJA, on certain adjustments to reconcile net income available to Genworth Financial, Inc.’s common stockholders and adjusted operating income and in the explanation of specific variances of operating performance. These adjustments are also net of the portion attributable to noncontrolling interests and net investment gains (losses) are adjusted for DAC and other intangible amortization and certain benefit reserves.

There were no infrequent or unusual items excluded from adjusted operating income during the periods presented.

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 core yield to reported U.S. GAAP yield is included in this appendix.

Results Of Operations By Segment

The TCJA reduced the U.S. corporate federal income tax rate to 21% effective for taxable years beginning on January 1, 2018 and migrated the worldwide tax system to a territorial international tax system. Therefore, beginning on January 1, 2018, the company taxed its international businesses at their local statutory tax rates and its domestic businesses at the new enacted tax rate of 21%. The company allocates its consolidated provision for income taxes to its operating segments. The company's 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

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. 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 business is a measure of the aggregate original loan balance for outstanding insurance policies as of the respective reporting date. Risk in force for the company's U.S. mortgage insurance business is based on the coverage percentage applied to the estimated current outstanding loan balance. 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 help to enhance the understanding of the operating performance of the businesses.

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

Reconciliation Of Net Income To Adjusted Operating Income

(Amounts in millions)	2018 2Q	2018 1Q	2017 2Q
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 190	$ 112	$ 202
Add: net income attributable to noncontrolling interests	59	53	69
NET INCOME	249	165	271
Loss from discontinued operations, net of taxes	-	-	-
INCOME FROM CONTINUING OPERATIONS	249	165	271
Less: income from continuing operations attributable to noncontrolling interests	59	53	69
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	190	112	202
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:			
Net investment (gains) losses, net (see below for reconciliation)	12	17	(79)
Taxes on adjustments	(2)	(4)	28
ADJUSTED OPERATING INCOME	$ 200	$ 125	$ 151
ADJUSTED OPERATING INCOME (LOSS):			
U.S. Mortgage Insurance segment	$ 137	$ 111	$ 91
Canada Mortgage Insurance segment	46	49	41
Australia Mortgage Insurance segment	22	19	12
U.S. Life Insurance segment:			
Long-Term Care Insurance	22	(32)	33
Life Insurance	4	(1)	(1)
Fixed Annuities	31	28	7
Total U.S. Life Insurance segment	57	(5)	39
Runoff segment	13	10	11
Corporate and Other	(75)	(59)	(43)
ADJUSTED OPERATING INCOME	$ 200	$ 125	$ 151

	2018 2Q	2018 1Q	2017 2Q
Net investment gains (losses), gross	$ (14)	$ (31)	$ 101
Adjustment for DAC and other intangible amortization and certain benefit reserves	1	3	-
Adjustment for net investment (gains) losses attributable to noncontrolling interests	1	11	(22)
Net investment gains (losses), net	$ (12)	$ (17)	$ 79

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Reconciliation Of Core Yield To Reported Yield

	(Assets - amounts in billions)	2018 2Q	2018 1Q	2017 2Q
	Reported - Total Invested Assets and Cash	$ 73.1	$ 74.6	$ 76.1
	Subtract:			
	Securities lending	0.2	0.2	0.2
	Unrealized gains (losses)	2.7	3.7	5.6
	Adjusted end of period invested assets and cash	$ 70.2	$ 70.7	$ 70.3
(A)	**Average Invested Assets and Cash Used in Reported Yield Calculation**	$ 70.4	$ 70.7	$ 70.1
	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**	$ 70.4	$ 70.6	$ 70.0
	(Income - amounts in millions)			
(C)	**Reported - Net Investment Income**	$ 828	$ 804	$ 801
	Subtract:			
	Bond calls and commercial mortgage loan prepayments	9	11	8
	Other non-core items[2]	2	(2)	8
	Restricted commercial mortgage loans and other invested assets related to securitization entities[1]	-	1	2
(D)	**Core Net Investment Income**	$ 817	$ 794	$ 783
(C) / (A)	**Reported Yield**	4.70%	4.55%	4.57%
(D) / (B)	**Core Yield**	4.64%	4.50%	4.47%

Note: 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.

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Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company's future business and financial performance. Examples of forward-looking statements include statements the company makes relating to the transaction with China Oceanwide Holdings Group Co., Ltd. (Oceanwide) and the company's discussions with regulators in connection therewith. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, business, competitive, market, regulatory and other factors and risks, including, but not limited to, the following:

- *risks related to the proposed transaction with Oceanwide* including: the company's inability to complete the transaction in a timely manner or at all; the parties' inability to obtain regulatory approvals or the possibility that such regulatory approvals may further delay the transaction or will not be received prior to August 15, 2018 (and either or both of the parties may not be willing to further waive their end date termination rights beyond August 15, 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 those conditions or measures that either or both of the parties may be unwilling to accept or undertake, as applicable); the risk that the parties will not be able to obtain other regulatory approvals, including in connection with the parties' intent to seek approval of the Oceanwide transaction with no unstacking; the parties' inability to agree on a new capital plan; the risk that a closing condition of the transaction may not be satisfied; existing and potential legal proceedings may be instituted against the company in connection with the transaction that may delay the transaction, make it more costly or ultimately preclude it; the risk that the proposed 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; 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 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 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 its U.S. life insurance businesses, debt obligations, cost savings, ratings and capital); the company's ability 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; 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; and adverse tax or accounting charges; and the company's ability to increase the capital needed in its 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;
- *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); 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 and changes in valuation of fixed maturity and equity securities;
- *risks relating to economic, market and political conditions* including: downturns and volatility in global economies and equity and credit markets; interest rates and changes in rates (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;

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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 continue to maintain the private mortgage insurer eligibility requirements (PMIERs); inability of the company's U.S. mortgage insurance subsidiaries to meet minimum statutory capital requirements 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; changes in tax laws; and changes in accounting and reporting standards;
- *liquidity, financial strength ratings, credit and counterparty risks* including: insufficient internal sources to meet liquidity needs and limited or no access to capital (including the ability to obtain further financing under an additional secured term loan or credit facility); future adverse rating agency actions, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications for the company, including with respect to key business relationships, product offerings, business results of operations, financial condition and capital needs, strategic plans, collateral obligations and availability and terms of hedging, reinsurance and borrowings; defaults by counterparties to reinsurance arrangements or derivative instruments; defaults or other events impacting the value of the company's fixed maturity securities portfolio; and defaults on the company's commercial mortgage loans or the mortgage loans underlying its investments in commercial mortgage-backed securities and volatility in performance;
- *operational risks* including: inability to retain, attract and motivate qualified employees or senior management; ineffective or inadequate risk management in identifying, controlling or mitigating risks; reliance on, and loss of, key customer or distribution relationships; competition, including in the company's mortgage insurance businesses from government and government-owned and government-sponsored enterprises (GSEs) offering mortgage insurance; the design and effectiveness of 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; failure to sufficiently increase new sales for the company's long term care insurance products; availability, affordability and adequacy of reinsurance to protect the company against losses; inability to realize anticipated benefits of the company's rescissions, curtailments, loan modifications or other similar programs in its mortgage insurance businesses; premiums for the significant portion of the company's mortgage insurance risk in force with high loan-to-value ratios may not be sufficient to compensate the company for the greater risks associated with those policies; decreases in the volume of high loan-to-value mortgage originations or increases in mortgage insurance cancellations; increases in the use of alternatives to private mortgage insurance and reductions in the level of coverage selected; potential liabilities in connection with the company's U.S. contract underwriting services; and medical advances, such as genetic research and diagnostic imaging, and related legislation that impact policyholder behavior in ways adverse to the company;
- *other risks* including: 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.