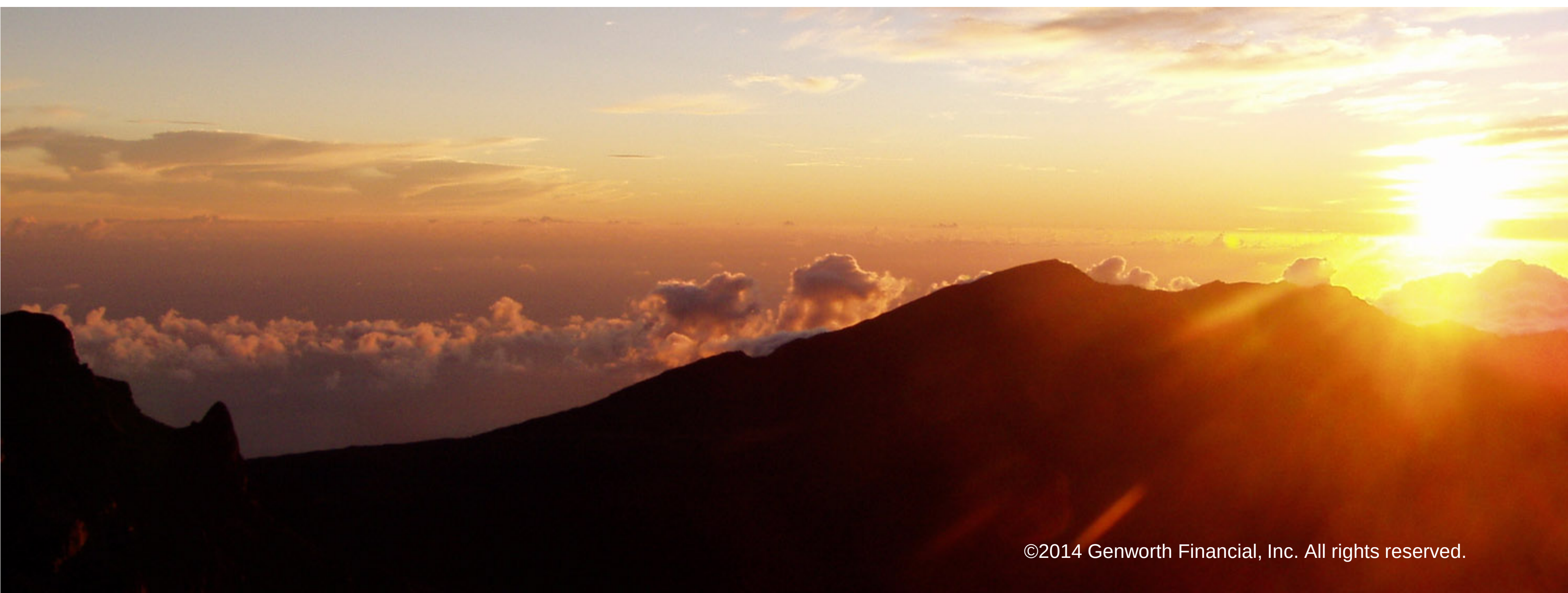
Long Term Care Insurance Claim Reserve Review

November 6, 2014



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 and include, but are not limited to, statements regarding the outlook for Genworth Financial, Inc.’s (Genworth) and its consolidated subsidiaries’ future business and financial performance. 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 March 3, 2014 and as updated in Genworth’s Form 10-Q filed with the SEC on July 30, 2014. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Assumptions

This presentation discusses assumptions related to the company's long term care insurance business. The company calculates and maintains reserves for the estimated future payment of claims to its policyholders and contractholders based on actuarial assumptions and in accordance with industry practice and applicable accounting and regulatory requirements. Many factors can affect these reserves, including, but not limited to, interest rates, economic and social conditions, mortality and morbidity trends, inflation, healthcare experience, changes in doctrines of legal liability and damage awards in litigation. Measurement of long term care insurance reserves is based on approved actuarial methods, and includes assumptions about expenses, mortality, morbidity, lapse rates and future yield on related investments. Therefore, the reserves the company establishes are necessarily based on estimates, assumptions and its analysis of historical experience. The company's results depend significantly upon the extent to which its actual experience is consistent with the assumptions it used in determining its reserves and pricing its products. The company's reserve assumptions and estimates require significant judgment and, therefore, are inherently uncertain. The company cannot determine with precision the ultimate amounts that it will pay for actual claims or the timing of those payments. In addition, where circumstances warrant, the company changes its actuarial assumptions from time to time based on its monitoring of actual experience. For additional information about the company's assumptions, refer to the Critical Accounting Estimates sub-section of the Management’s Discussion and Analysis of Financial Condition and Results of Operations section of Genworth’s Annual Report on Form 10-K, filed with the SEC on March 3, 2014.

Other Items

All financial data is as of September 30, 2014 unless otherwise noted. For additional information, please see Genworth’s third quarter of 2014 earnings release and financial supplement posted at genworth.com.

This presentation should be used in conjunction with the accompanying audio or call transcript.

Long Term Care Insurance (LTC) Claim Reserve Review

Financial Summary

Completed Comprehensive Claim Reserve Review

- Impacts Reserve For ~50,000 Policies On Claim

Increase In Reserves Primarily Relates To Length Of Claim (Claim Termination Rates) & Amount Of Benefit Used (Benefit Utilization Rates)

Financial Impact Of Assumption/Methodology Changes:

- GAAP: Increased Reserves By ~$531MM; After-Tax Earnings Impact Of ~$345MM
- STAT: Increased Reserves By ~$589MM; Deferred Tax Benefit Of ~$93MM

Impact On Life Division Capital

- U.S. Life Companies Unassigned Surplus Dropped ~$230MM; 3Q14 Unassigned Surplus ~$290MM
- U.S. Life Companies Risk-Based Capital (RBC) Dropped ~40 Points; 3Q14 RBC ~445%
- Brookfield Life & Annuity Insurance Company (BLAIC) RBC[1] Dropped ~135 Points; 3Q14 RBC[1] ~245%; BLAIC 4Q14 RBC[1] Expected To Exceed 300%

Identified One Actuarial Correction

- Within Claim Reserve Calculation ~$54MM Pre-Tax GAAP & ~$55MM Pre-Tax STAT

[1]Calculated Using NAIC RBC Formula & reported Bermuda Capital Adjusted For Investment In Subsidiaries & Intercompany Reinsurance Balance

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LTC Claim Reserve Review -- Overview

Claim Reserve Review Focused On The Two Primary Drivers Of Severity

Severity	**How Long** **"Claim Termination Rates"**
	How Much **"Benefit Utilization Rates"**

These Drivers Are Influenced By The Characteristics Of The Claimant, The Claim & The Policy Benefits:

Gender	**Age At Claim**	**Diagnosis** (Initial & Ultimate)	**Place Of Care (e.g., ALF[1])** (Initial & Ultimate)	**Benefit Period**	**Daily Benefit Amount** (Including Benefit Inflation Option)

Claim Reserve Review Provided Additional Insight About How The Above Characteristics Are Emerging In Claim Data

[1]Assisted Living Facility

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LTC Claim Reserve Review -- Approach

Scope

~40 Years Of Claim Data Reviewed; Majority Of Claims In Last 20 Years

- Included All Claims Paid (~200K) During This Period; This Experience Informs Claim Reserve Assumption Setting
- Included Claims Data Through 6/30/14
- Importantly, Approximately 3 Years (June 2010 – December 2013) Of Claim Data Since Previous Extensive Claim Reserve Review

Leveraged 3rd Party Industry Data, In Addition To Genworth Data

Independent 3rd Party Peer Review Of Data, Assumptions & Process

Prior Reviews

Timing:

- Last Extensive Claim Review Completed In 2012; Revised Assumptions Implemented 3Q12
- Quarterly Analytics During 2013 Indicated Claim Reserve Adequately Funded Paid Claims In The Aggregate; 2013 Annual Review Concluded No Significant Assumption Changes Necessary
- ALR[1]/Margin Review Completed In December 2013

2012 Claim Reserve Approach & Assumptions:

- For Claims Of Over 5 Years (Duration 5+), Placed Reliance On Industry Table (Mortality) Due To Limited Genworth Data
- Expected Severity Improvement Related To Policyholder Behavior & Macro Influences Did Not Materialize

[1]Active Life Reserve

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LTC Claim Reserve Review -- High Level Findings

High Level Findings

Additional Claim Data

– Significantly Increased Number Of Claims On Which To Base Assumptions (Level Of Statistically “Credible” Genworth Data Has Increased)

– Claim Data For Durations 7 & Beyond Still Not Completely Statistically Credible:

- Credibility Declines As Claim Durations Extend

– Increased Data Sufficiently Informs Assumption Setting & Now Allows:

- More Reliance On Genworth Data
- Less Reliance On Industry Table

Methodology Refined To Further Address Statistical Credibility

– Increased Statistical Credibility By Aggregation Of Claim Population To Further Enable More Genworth Data To Be Used

Broader Genworth Data Set Led To Two Critical Observations

1. Longer Duration Of Claims (Especially In Later Claim Durations)
2. Higher Benefit Utilization In Later Claim Durations

Lowered Rate At Which Claims Terminate & Increased Level Of Benefits Used

LTC Claim Reserve Review -- Key Changes Made

Claim Termination Rates

Lowered Assumption For Rate At Which Claims Terminate, Most Significantly In Later Claim Durations, Which Increases Expected Length On Claim

– Expected Length On Claim Established When A Policyholder Initially Goes On Claim Moved From 2.2 Years To 2.9 Years Primarily Due To The Changes Observed In The Later Years Of Claim

– Expected Remaining Length On Claim For Duration 7 Moved From 1.7 Years To 2.8 Years

Benefit Utilization Rates

Benefit Use Per Claimant Assumption Changes:

Aggregate Utilization Rate	Increased From ~66% To ~67%
Claim Durations 1-3 Years	Decreased ~1 percentage point
Claim Durations 4+ Years	Increased ~10-13 percentage points

Changed Methodology; Incorporates 12 Month Rolling Average To "Self Adjust" Utilization Rates As Policyholder Behavior Evolves

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LTC Claim Reserve Review -- Perspectives On Changes Made

Applying New Assumptions & Changes In Methodology To Historical Actual Experience Demonstrates Tighter Fit With Actual Experience Over The Last Four Years

- Validated By Claim Reserve Hindsight Back Testing That Included Both Claim Terminations & Benefit Payments Actual To Expected

Represents Best Estimate Given Our Available Experience

- In Claim Years 7 & Beyond, We Still Do Not Have Enough Experience To Have Statistical Credibility In All Claim Populations

Changes In Experience & Related Trends In The Future Will Require Modifications To Our Reserve Assumptions

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LTC Claim Reserve Review -- Reserving Basics

Two Types Of LTC Reserves Held ($B)[1]:	GAAP	STAT
ALR For Policyholders Not On Claim[2]	15.1	15.9
Claim Reserve For Policyholders On Claim[3]	4.1	4.4

ALR (Active Lives)

Represents Prefunding For Future Claims

- Reserve Established When Policy Sold
- Reserve Builds Until Death, Lapse Or Claim[3]
- Accounting Practice Locks In ALR Assumption At Time Policy Is Issued
- Locked-In Reserve Basis Can Result In Sufficient, Over Or Under Funding Of Future Claims
- GAAP Reserves Are Best Estimates Plus PAD[4] & STAT Reserves Are Prescribed By Regulation

Claim Reserve (Disabled Lives)

Represents Funding For Known Claims

- Reserves Established When Notified Of Claim
- Release Of ALR Contributes Funding[3]
- Claim Reserves Released As Claims Paid Or Terminated
- Based On Best Estimates (GAAP & STAT)

[1]Held As Of 9/30/14, Net Of Reinsurance; [2]STAT Reserve Held Until Death Or Lapse [3]Includes Disabled Life Reserve, Incurred But Not Reported, In Course Of Settlement, Loss Adjusted Reserves; [4]Provision For Adverse Deviation

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LTC Reserves -- Margin Review

Margin Review Focuses On Frequency, Severity & Other Assumptions

Claim Frequency

- **Incidence** (Make A Claim)
- **Healthy Life Mortality** (Death Before Claim)
- **Policy Lapse**

Claim Severity

- **Claim Termination Rates** (How Long)
- **Utilization** (How Much)

Other Assumptions

- **Interest Rates**
- **Premium Expectations** (Original & Rate Action)
- **Expenses & Taxes**

Severity Impacts Claim Reserve

Frequency, Severity & Other Assumptions Impacts Level Of Margins

ALR Remains Locked In Until Margin ≤ Zero

– Changes In Margin Level Have No Current Earnings Impact

– At Unlock, Difference Between Old & New Reserve Level Recorded In Current Earnings

– New Assumption Set So Prospective Earnings Are Breakeven

Claim Reserve = Current Best Estimate Of Cost To Settle Known Claims

– Changes To Best Estimate Recorded In Current Earnings

LTC Reserves -- What's Left To Address

Updated Claims Assumptions Are Expected To Materially Reduce Margins

Management Actions Expected To Offset Much Or Possibly Most Of This Impact[1]

- Pursuing Rate Action Plans Given New Claim Assumptions; Strong Rate Action Track Record
- Seeking Additional Actions To Capitate Risk

Impact Dependent On Active Lives Vs. Disabled Lives Characteristics

- Active Lives Have Less Lifetime Benefits
- Active Lives Have More Compound Benefit Inflation Option
- Active Lives Underwent More Rigorous Underwriting

Margin Review

- Accelerating Margin Reviews From Usual Timetable
- Claim Work Critical To Informing Margin Analysis – Data Immediately Handed Off
- Expedited All Other Assumption Analyses
- Developing & Modeling Rate Action Plans To Address Higher Claim Expectations
- Plan To Disclose Preliminary Results In December 2014

[1]Special Considerations In New York Due To Different Cash Flow Framework; Rate Filings Underway

Genworth -- Broader Considerations

Claim Reserve Charge Significant Setback Toward Objective Of Increasing Financial Flexibility

Despite DLR Charge, Current Life Company Capital Levels Remain Solid But Need To Rebuild For The Long-Term

Rebuild Requires Adjustment To Top Near-Term Priorities

U.S. Life Division: Build Capital Levels & Improve Statutory Earnings

- Significantly Reduce Planned Life Company Dividends To Holding Company
- Pursue Additional LTC Rate Actions – As Justified By Revised Claim Trends
- Seek Opportunities To Reduce Or Capitate Risk In Legacy LTC Blocks
- Utilize Reinsurance To Increase Available Capital
- Pursue Opportunistic Block Transactions

U.S. MI: Address New GSE[1] Requirements

- Seek To Fund Capital Need Primarily Through Reinsurance

Holding Company: Maintain Strong Liquidity

- Retain Australia IPO Proceeds At Holding Company
- Maintain Higher Cash Levels Given Lower U.S. Life Dividends
- Address Next Debt Maturity (December 2016)

[1]Government Sponsored Enterprises

Genworth – LTC Actions To Address

Expanding Internal Monitoring & External Reporting Processes

- Increasing Scope Of Claim Reserve Analytics & Frequency Of Review (Moved Comprehensive Review To Biennial)
- Providing Additional External Quarterly Disclosures To Increase Transparency

Bolstering Key Actuarial & Financial Positions Within LTC Business

- Implemented Strategic Business Unit Structure With Dedicated Financial & Operational Resources (Previously Organized By Function)

Plan To Leverage Results Of Claim Reserve Review

- Continue Case For Regulatory Model Changes
- Inform New Product Development & Pricing
- File For Additional Rate Actions

Genworth -- LTC Business Perspectives

We Remain Committed To Transforming This Business

Despite Current Challenges On Older Blocks, We Believe That Long Term Care Insurance Remains An Attractive Business Over The Long-Term

A Successful Implementation Of Our LTC Strategy Will Create Value For Genworth Shareholders

We Are Committed To Our LTC Strategy

- The Strategy Is Working To Significantly Increase In Force Premiums, Which Will Increase Earnings, Improve Capital & Reduce Risk In Our Older Blocks
- We Are Improving Industry Dynamics By Driving Regulatory Change To Adopt Smaller Increases More Proactively
- Our Brand & Marketing Strategies Are Focused On Educating Consumers On The Need To Plan For LTC Costs In Retirement
- New Genworth LTC Products Largely Eliminate Interest Rate & Lapse Risk; Mitigated Morbidity Risk

We Will Continue To Enhance External Transparency & Provide Regular Updates As Appropriate

Genworth -- Historical LTC Rate Actions Requested/Approved

2007 Rate Action[1]

Product	Nationwide Average Requested	Nationwide Average Approved	% Of States Approved/ Requested
Pre-PCS	9%	8%	89%
PCS I	12%	11%	92%
PCS II	11%	10%	91%

2010 Rate Action[1]

Product	Nationwide Average Requested	Nationwide Average Approved	% Of States Approved/ Requested
PCS I	18%	17%	94%
PCS II	18%	17%	94%

[1] Nationwide Average Request Based On Filing In 51 Jurisdictions
Nationwide Average Approved Include States That Approved 0%
2007/2010 Average Approvals Are Calculated On Straight Average
2012 Average Approvals Are Calculated On Weighted Average Basis For The 47 Approved States

2012 Rate Action[1] (To Date)

Product	Nationwide Average Requested	Nationwide Average Approved	% of States Approved/ Requested
Pre-PCS	61%	44%	72%
PCS I	76%	47%	62%
PCS II	69%	44%	64%
Choice I	46%	27%	59%

Significant Progress On 2012 Rate Action:

47 State Approvals As Of 10/31/14

Began Submitting Subsequent Requests In 3Q 2014

- 22 Filed As Of 10/31/2014
- 1 Approval As Of 10/31/2014

Continued Progress On Choice II Rate Action:

- 22 State Approvals As of 10/31/2014
- 8 Disapprovals As Of 10/31/14

Analysis In Support Of Additional Rate Actions & Reduced Benefit Options Initiated

Genworth – Summary

Top Priorities Focused On:

- Improve Divisional Operating Performance (Support Future Stand Alone Status)
- Rebuild Life Division Capital (To Levels Higher Than Before Charge)
- Fund New U.S. Mortgage GSE Capital Requirements (Primarily Via Reinsurance)

Increases Financial Flexibility Thus Creating More Options To Maximize Shareholder Value

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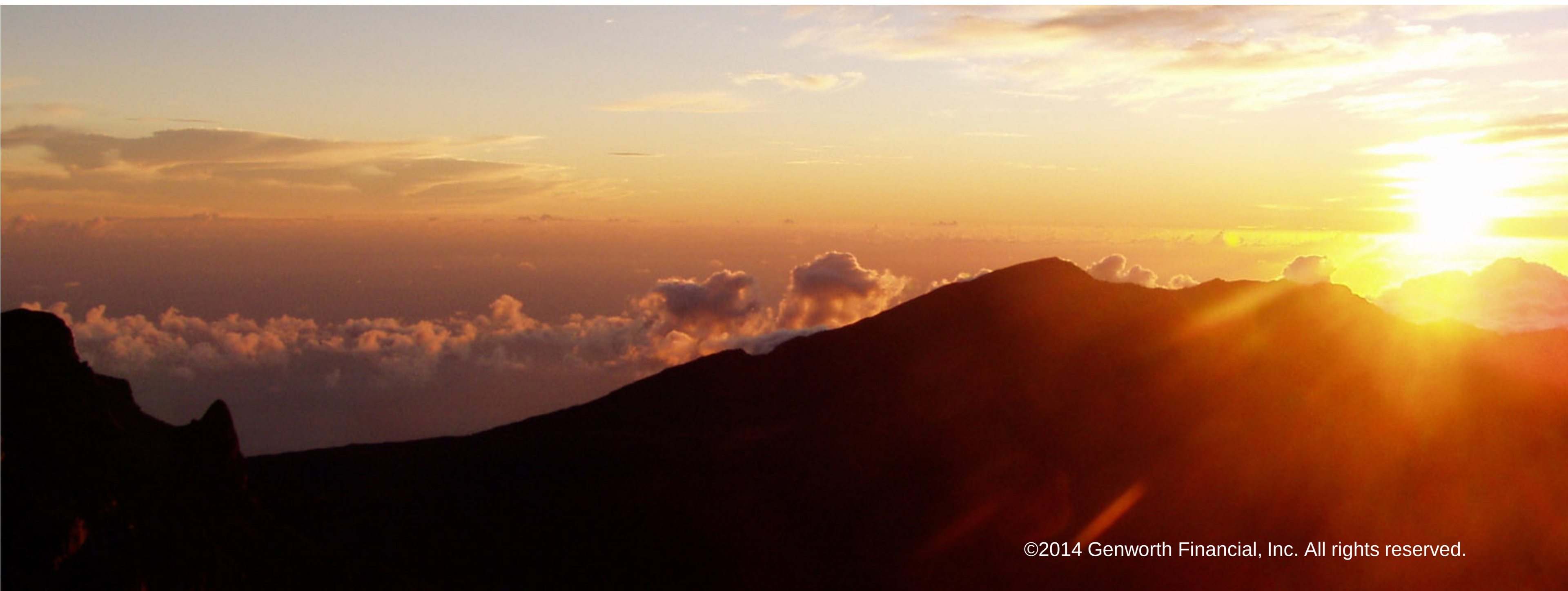

Appendix

LTC In Force[1] Block Demographics

	Old Block			New Block				
	Pre PCS	PCS I	PCS II	Choice I[2]	Choice II	PC Flex	MFMP[3]	PC Flex II
In Force Premium ($M)	81	152	383	641	872	245	102	53
In Force Lives (K)	70	68	187	315	415	98	45	22
In Force Policies (K)	70	68	170	290	346	98	45	22
Avg. Attained Age	85	82	76.1	68.7	64.9	59.7	63	58.7
Avg. Issue Age	62.7	64.5	61.6	58.0	58.0	57.6	60.0	58
% Lifetime (Only)	58%	36%	32%	32%	14%	4%	5%	0%
Avg. Premium ($)	1,191	2,325	2,228	2,080	2,108	2,496	2,259	2,415
Avg. Daily Max Benefit ($)	139	171	189	216	191	169	158	154
Avg. BP[4]: (Yrs. Excl. Lifetime)	3.7	3.7	3.5	3.5	4.0	4.0	3.6	3.9
Claims Count (Active & Pending)	9,261	10,915	12,769	6,811	2,032	49	47	4

[1]In Force Data As of 3Q14; [2]Includes Policies Sold In California Between 2010 & 2013; [3]My Future My Plan (AARP Branded Product); [4]Benefit Period' [5]Claim Count Also Includes An Additional 8,738 Claims Primarily Related To An Assumed Block And Group Policies,

Note: AARP Group (With The Exception Of MFMP Noted Above), AMEX Life Group, Cornerstone, GE & GNW Group, Harvest, IDS & LTC Business Solutions Have Been Excluded

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Risks relating to the company's businesses, including downturns and volatility in global economies and equity and credit markets; downgrades or potential downgrades, being placed on negative outlook or being put on review for potential downgrade of the company's financial strength or credit ratings; interest rate fluctuations and levels; adverse capital and credit market conditions; the valuation of fixed maturity, equity and trading securities; defaults or other events impacting the value of the company's fixed maturity securities portfolio; defaults on the company's commercial mortgage loans or the mortgage loans underlying the company's investments in commercial mortgage-backed securities and volatility in performance; the availability, affordability and adequacy of reinsurance to meet the company's needs; defaults by counterparties to reinsurance arrangements or derivative instruments; an adverse change in risk-based capital and other regulatory requirements; insufficiency of reserves and required increases to reserve liabilities (including as a result of any changes the company may make to its assumptions, methodologies or otherwise in connection with its active life margin review in the fourth quarter of 2014); legal and regulatory constraints on dividend distributions by the company's subsidiaries; competition, including from government-owned and government-sponsored enterprises (GSEs) offering mortgage insurance; loss of key distribution partners; regulatory restrictions on the company's operations and changes in applicable laws and regulations; legal or regulatory investigations or actions; the failure of or any compromise of the security of the company's computer systems and confidential information contained therein; the occurrence of natural or man-made disasters or a pandemic; the effect of the Dodd-Frank Wall Street Reform and Consumer Protection Act; ineffective or inadequate risk management program; changes in accounting and reporting standards; goodwill impairments; impairments of or valuation allowances against the company's deferred tax assets; significant deviations from the company's assumptions in its insurance policies and annuity contracts; accelerated amortization of deferred acquisition costs and present value of future profits (including as a result of any changes the company may make to its assumptions, methodologies or otherwise in connection with its active life margin review in the fourth quarter of 2014); inability (including as a result of the company's failure to obtain any necessary regulatory approvals) to increase premiums on in force and future long term care insurance products (including any current rate actions and any future rate actions , such as rate actions resulting from any changes the company may make to its assumptions, methodologies or otherwise in connection with its active life margin review in the fourth quarter of 2014) in a timely manner and sufficient amount; the company's inability to reflect future premium increases and other management actions in its active life margin calculation (including in connection with its active life margin review in the fourth quarter of 2014); the company's inability to successfully implement the management actions it has and is developing to offset adverse impacts resulting from its claim reserves review completed in the third quarter of 2014, its active life margin review being conducted in the fourth quarter of 2014 or otherwise; the failure of demand for life insurance, long term care insurance and fixed annuity products to increase the capital needs in the U.S. life insurance and U.S. mortgage insurance businesses being higher than it anticipates and its inability to increase its capital on the anticipated timetable and terms or at all, and with the anticipated benefits; medical advances, such as genetic research and diagnostic imaging, and related legislation; ability to continue to implement actions to mitigate the impact of statutory reserve requirements; political and economic instability or changes in government policies; fluctuations in foreign currency exchange rates and international securities markets; the significant portion of the company's international mortgage insurance risk in force with high loan-to-value ratios; increases in U.S. mortgage insurance default rates; failure to meet, or have waived to the extent needed, the company's U.S. mortgage insurance subsidiaries' 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 and investors and changes to the role or structure of Fannie Mae and Freddie Mac; inability to meet the proposed private mortgage insurance eligibility requirements (PMIERs) guidelines on the contemplated timetable with the contemplated funding (including (a) if reinsurance or similar transactions are not available due to adverse market conditions, costs and other terms of such transactions, the GSE's approach to and capital treatment for such transactions and the performance of the company's U.S. mortgage insurance business, among other factors, and (b) the capital required to meet the PMIERs guidelines and operate the company's business is higher than anticipated due to, among other things, (i) the PMIERs guidelines adopted differing materially from the current draft; (ii) the way the guidelines are applied and interpreted by the GSEs and the Federal Housing Finance Agency (FHFA); (iii) the future performance of the U.S. housing market; (iv) the company generating and having expected U.S. mortgage insurance business earnings, available assets and risk-based required assets (including as they relate to the value of the shares of the company's Canadian mortgage insurance subsidiary that are owned by the U.S. mortgage insurance business as a result of share price and foreign exchange movements or otherwise), reducing risk in force and reducing delinquencies as anticipated, and writing anticipated amounts and types of new U.S. mortgage insurance business; and (v) the company's projected overall financial performance, capital and liquidity levels being as anticipated); inability to realize the benefits of the company's rescissions and curtailments as anticipated; the extent to which loan modifications and other similar programs may provide benefits to the company; deterioration in economic conditions or a decline in home prices in the United States; problems associated with foreclosure process defects in the United States that may defer claim payments; decreases in the volume of high loan-to-value mortgage originations or increases in mortgage insurance cancellations in the United States; increases in the use of alternatives to private mortgage insurance in the United States and reductions by lenders in the level of coverage they select; the impact of the use of reinsurance with reinsurance companies affiliated with the company's U.S. mortgage lending customers; and potential liabilities in connection with the company's U.S. contract underwriting services;

Other risks, including the risk that the anticipated benefits of the announced expense reduction are not realized and the company may lose key personnel related to actions like this as well as general uncertainty in the timing of the company's turnaround; 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 the company's 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 suspension 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.