First Quarter 2016

Earnings Summary

April 29, 2016

Genworth®

Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and 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 26, 2016. 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 data is as of March 31, 2016 unless otherwise noted. For additional information, please see Genworth's first quarter of 2016 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) should be read as net income (loss) available to Genworth's common stockholders.

Portions of this presentation should be used in conjunction with the accompanying audio or call transcript.

[1]U.S. Generally Accepted Accounting Principles

Strategy & Priorities

Strategy

Maximize Our Mortgage Insurance (MI) Opportunities & Restructure U.S. Life Insurance Business To Rebuild Shareholder Value

2015 Steps Taken

Achieved PMIERs[1] Compliance

Completed Lifestyle Protection Insurance Business Sale

Announced Life Block Sale (Completed In January 2016)

Announced Sale Of Mortgage Insurance Europe

2016-2018 Plan

Mortgage Insurance Opportunities

- Grow U.S. MI
- Optimize & Grow Canada MI
- Optimize Australia MI

U.S. Life Insurance Restructuring Plan

- Suspend Sales Of Traditional Life Insurance & Fixed Annuity Products
- Further Reduce Expense Base By ~$50MM
- Repatriate All Business From Bermuda In 2016
- Separate & Isolate Long Term Care Insurance (LTC) Business

[1]Private Mortgage Insurer Eligibility Requirements

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Key Themes For The 1st Quarter

Financial Performance

Solid MI Loss Performance & Capital Ratios

Improved Performance In U.S. Life Insurance & Continued Benefits From LTC Rate Actions

Holding Company Debt Reduction Of $326MM

Strategic Progress

U.S. MI New Business Pricing Changes Made To More Closely Align With PMIERs Capital Requirements

Progress Made On U.S. Life Insurance Restructuring Plan:

- Suspended Sales Of Traditional Life Insurance & Fixed Annuity Products
- Reduced Cash Expenses By ~$135 Million Pre-Tax On An Annualized Basis
- Additional Steps Taken Toward Repatriation Of Bermuda Subsidiary
- Successfully Completed Bond Consent Solicitation Providing Additional Strategic & Financial Flexibility & Demonstrating Progress Toward Isolation Of LTC

U.S. Life Insurance Restructuring Plan Update

Suspension Of Sales Of Traditional Life Insurance & Fixed Annuity Products	**Sales Suspended On March 7, 2016; No New Business Issued After May 4, 2016**
Reduction Of Run-Rate Expense Levels By Another $50 Million In 2016	**Cash Expenses Reduced By ~$135MM Pre-Tax On Annualized Basis** **Still On Track For 2016 Goal Of Expected Annualized Cash Expense Reductions Of $150MM Or More**
Repatriation Of Existing Business From Bermuda[6]	**Dissolution Of Brookfield Life Assurance Company** *(Completed 12/15)* **Recapture Of Universal Life Insurance Business In BLAIC[1]** *(Completed 4/16)* **Recapture Of Term Life Insurance Business In BLAIC** *(Expected 3Q16)* **Repatriate LTC & Annuity Businesses In BLAIC** *(Expected 4Q16)*
Separation Of LTC Business[6]	**Reinsure Certain GLIC[2] Life Insurance & Annuity Business To GLAIC[3]** *(Expected 4Q16/1Q17)* **Distribute GLAIC Minority Ownership In GLICNY[4] To GLIC** *(Expected 4Q16/1Q17)* **Distribute GLIC's Ownership Interest In GLAIC To GNA[5]** *(Expected 4Q16/1Q17)*
Isolation Of LTC Business	**Progress Made In 1Q16 With Successful Bond Consent Solicitation** **Will Continue To Evaluate Structural Organizational Changes[6]**

[1]Brookfield Life & Annuity Insurance Company; [2]Genworth Life Insurance Company; [3]Genworth Life & Annuity Insurance Company; [4]Genworth Life Insurance Company Of New York; [5]Genworth North America Corporation; [6]Subject To Regulatory Approval

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1Q16 Results Summary – Genworth Consolidated

Net Operating Income (Loss)[1] ($MM)

U.S. MI: $61
- Continued Solid Loss Ratio Performance
- PMIERs Compliant With Buffer Improvement

Canada MI: $33
- Continued Solid Loss Ratio Performance
- Unfavorable FX[2] Versus Prior Year Of $6

Australia MI: $19
- Loss Ratio Up But Within Expectations
- Unfavorable $7 Impact Versus Prior Year From May 2015 Sell Down To 52%

U.S. Life Insurance: $91
- 4Q15 $194 Impact From Universal Life (UL) Assumption/Model Updates
- Seasonably Favorable LTC Terminations & Continued Strong LTC Rate Action Results

Runoff: $4
- Less Favorable Impact From Equity Markets Versus Prior Quarter & Prior Year

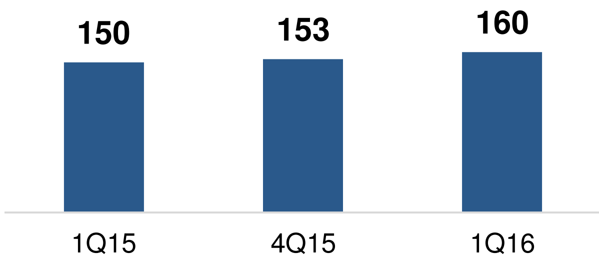
Corporate And Other: $(105)
- Litigation Settlement & Legal Expenses Of $54

[1]Non-GAAP Measure, See Appendix For Additional Information; [2]Foreign Exchange

U.S. Mortgage Insurance

Premiums

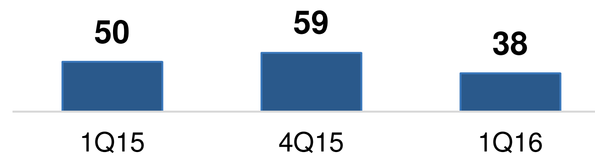
($MM)



	1Q15	4Q15	1Q16
Flow NIW[1]	6,300	7,800	7,400

Benefits/Changes In Policy Reserves

($MM)



	1Q15	4Q15	1Q16
Loss Ratio	33%	39%	24%
Primary Delqs (#)	35,665	31,663	27,602
Primary New Delqs (#)	9,554	10,043	8,761
Primary Paid Claims (#)	2,687	2,534	2,220
Primary Cures (#)	10,988	8,835	10,602
% Of RIF[2] 2009+	58%	67%	69%

Premiums Increased Sequentially From Reversal Of Prior Period Cancellations Accrual & Continued Growth In Insurance In Force

Decrease In NIW[1] Sequentially From Lower Seasonal Purchase Market & Increase Versus Prior Year From A Larger Purchase Originations Market & Market Share Gains

New Flow Delinquencies Down 13% Sequentially & 8% Versus The Prior Year

New Books Continue To Grow & Perform Better Than Pricing

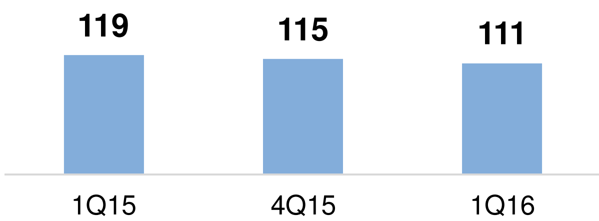
1Q16 Loss Ratio Tracking To 2016 Expectation Of 30-40%, Given Expectation Of Seasonal Pressure In 2H16

[1]New Insurance Written
[2]Risk In Force

Canada Mortgage Insurance

Premiums

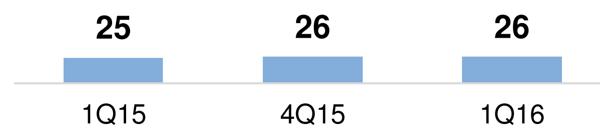
($MM)



	1Q15	4Q15	1Q16
Flow NIW	3,300	4,700	2,500
Bulk NIW	5,000	7,300	3,200

Benefits/Changes In Policy Reserves

($MM)



	1Q15	4Q15	1Q16
Loss Ratio	22%	23%	24%
Total Delqs (#)	1,792	1,829	2,034
New Delqs (#)	1,160	1,198	1,296
Paid Claims (#)	396	373	363
Cures (#)	728	711	728

Unfavorable $6MM Impact From Foreign Exchange Versus Prior Quarter & Unfavorable $17MM Versus Prior Year

Flow NIW Decreased Versus Prior Quarter From A Seasonably Smaller Originations Market And Versus Prior Year From Targeted Underwriting Changes, A Slowing Housing Market In Oil Producing Regions & Unfavorable Foreign Exchange

Bulk NIW Down Versus Prior Quarter And Prior Year; ~$16B Of Bulk Deals In First Three Weeks Of April 2016

Total Delinquencies Up 205 Sequentially (Or Up 11%), Including Delinquencies In Alberta Up 121 Sequentially

Loss Ratio Up Slightly Versus Prior Quarter And Prior Year Primarily From Increase In New Delinquencies, Net Of Cures, Primarily From Alberta

1Q16 Loss Ratio Tracking To 2016 Expectation Of 25-40%

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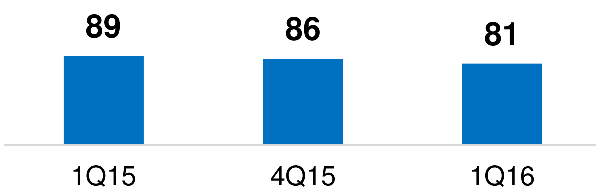
Australia Mortgage Insurance

Premiums

($MM)

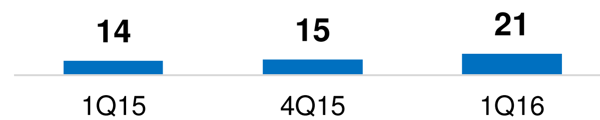


	1Q15	4Q15	1Q16
Flow NIW	5,800	4,600	4,400

- Unfavorable $10MM Impact From Foreign Exchange Versus Prior Year
- NIW Down From Prior Year Primarily From Smaller Originations Market Driven By Continued Tightening Of Underwriting Standards, Impact From Termination Of Customer Contract In 2Q15 & Unfavorable Foreign Exchange

Benefits/Changes In Policy Reserves

($MM)

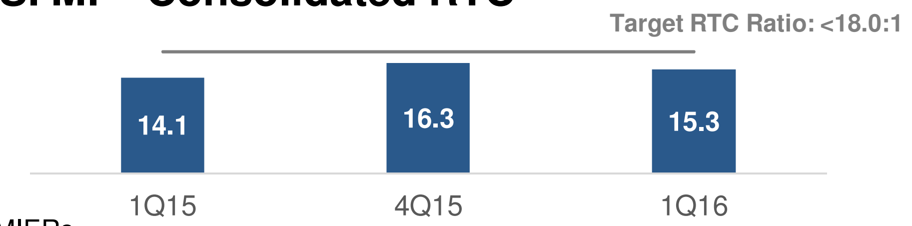


	1Q15	4Q15	1Q16
Loss Ratio	15%	17%	26%
Total Delqs (#)	5,378	5,552	5,889
New Delqs (#)	2,679	2,401	2,697
Paid Claims (#)	280	291	280
Cures (#)	1,974	2,362	2,080

- Higher New Delinquencies & Lower Cures In 1Q16 Versus Prior Quarter
- Borrower Recovery Receivable In 1Q15 Favorably Impacted Loss Ratio By 9 Points
- 1Q16 Loss Ratio Tracking To 2016 Expectation Of 25-35%

MI Businesses -- Capital Adequacy[1]

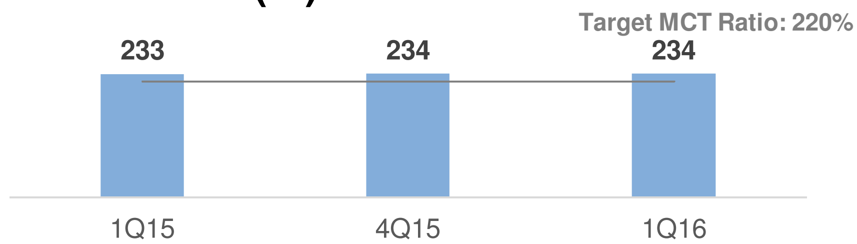
U.S. MI – Consolidated RTC[2]



PMIERs Sufficiency[3]	N/A	109%	113%

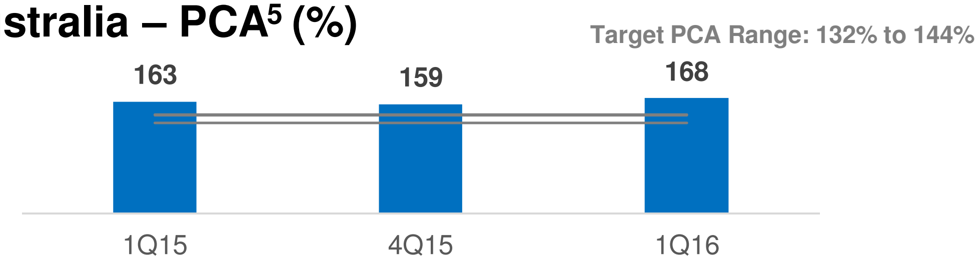
Sequential Improvement In PMIERs Sufficiency Due To Improvements In Mortgage Insurance Canada Share Price, FX & Reduction Of Non-Performing Risk

Canada – MCT[4] (%)



MCT Ratio In Line With Prior Quarter

Australia – PCA[5] (%)



Lower New Business Volumes, Net Of Lapses, And Increased Reinsurance Utilization Driving Increase In PCA Ratio

A$202MM Capital Reduction Initiative Announced, Subject To Shareholder Approval

[1]Company Estimate For 1Q16, 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. Company Estimate For The First Quarter Of 2016; [4]Minimum Capital Test; [5]Prescribed Capital Amount

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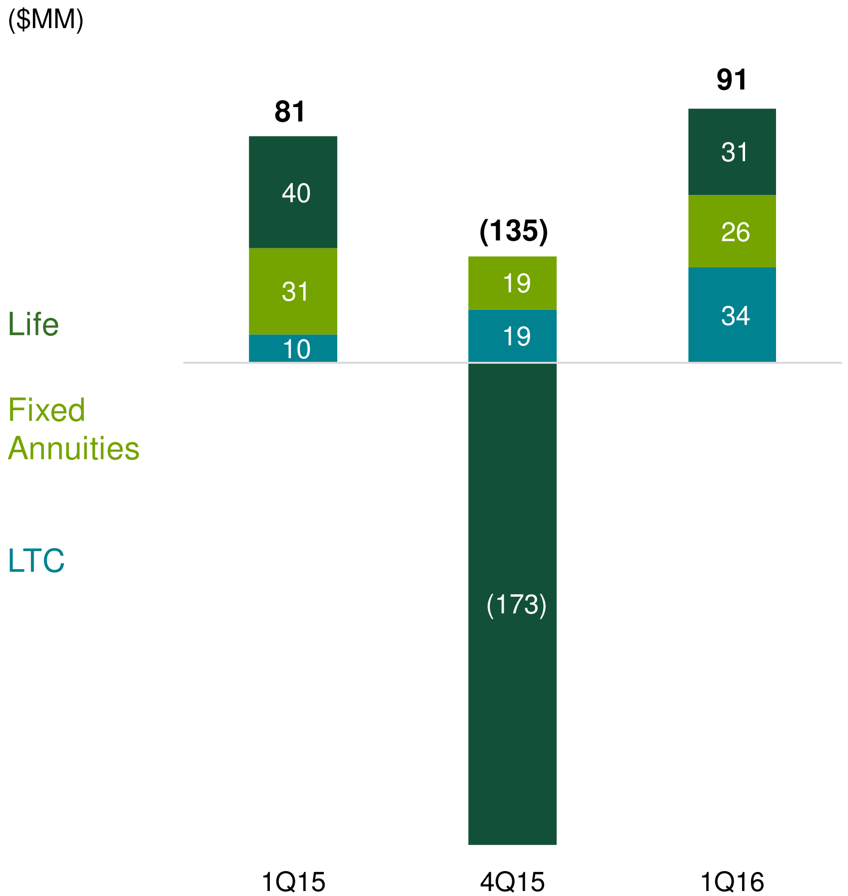
1Q16 Summary -- U.S. Life Insurance

Net Operating Income (Loss)



Highlights

LTC

- Favorable Terminations Versus Prior Quarter; Unfavorable Versus Prior Year
- Favorable Rate Action Premiums & Reduced Benefits Versus Prior Year
- New Claims Impact Continues To Reflect Higher Severity Versus Prior Year
- $4MM Unfavorable Item In Current Quarter, $10MM Net Favorable Items In Prior Quarter, $7MM Net Unfavorable Items In Prior Year

Life Insurance

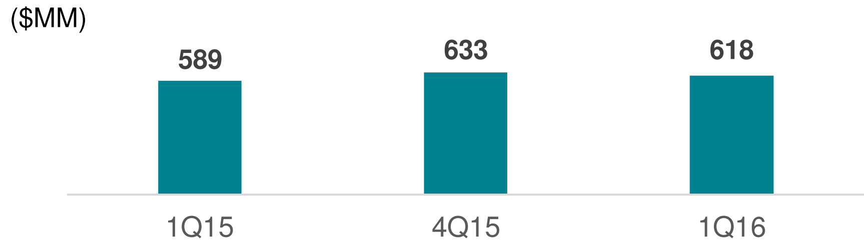
- 4Q15 Reflects $194MM Unfavorable Impact From UL Assumption Update
- Favorable Variable Investment Income Versus Prior Quarter & Prior Year

Fixed Annuities

- Favorable Impact From Mortality Versus Prior Quarter

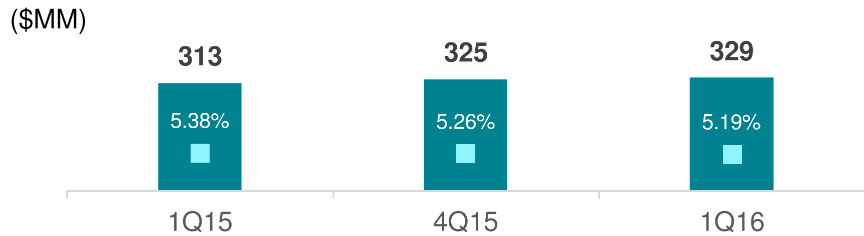
Long Term Care Insurance

Premiums



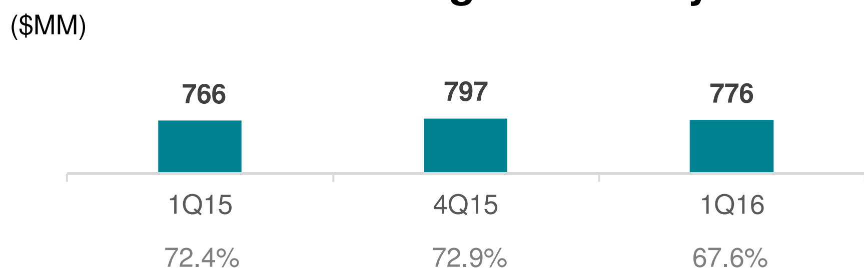
$77MM Estimated Pre-Tax Benefit From In Force Premium Rate Actions Implemented In 1Q16[1]

Net Investment Income & Yield



Results Reflect Low Interest Rate Environment & Variability In Prepayment Speeds, Limited Partnership Performance & Bond Call Income

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



$71MM 1Q16 Estimated Pre-Tax Benefit From In Force Premium Rate Actions Implemented In 1Q16[1]; Includes A $7MM Pre-Tax Unfavorable Correction

$15MM Pre-Tax Favorable Items (4Q15); $11MM Pre-Tax Unfavorable Items (1Q15)

[1]$141MM 1Q16 Pre-Tax (Or $92MM 1Q16 After-Tax) Impact From Rate Actions Includes $(7)MM Impact From Commissions, Premium Tax & Other Adjustments

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LTC In Force Premium Rate Increase

Rate Action Progress ($MM)

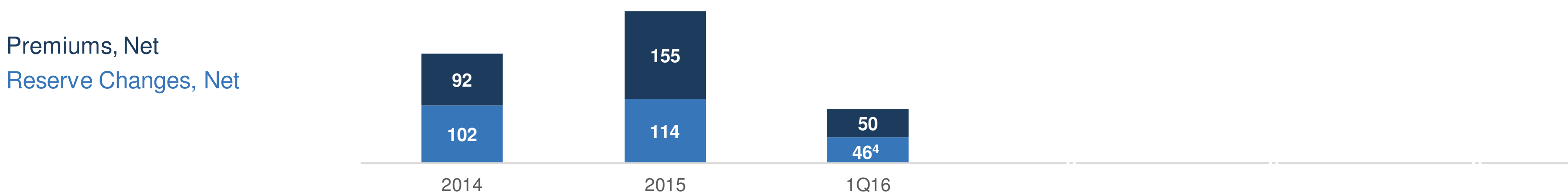
Approved Filings	FY15 Actual	1Q16 Actual	Comments
State Filings Approved[1]	35	21	
Impacted In Force Premium	$739	$144	2016 Approvals Tracking To In Force Rate Actions Assumed In 2015 Margin Testing
Weighted Average % Rate Increase Approved On Impacted In Force Premium	29%	30%	

Filings Submitted	FY15 Actual	1Q16 Actual	Comments
State Filings Submitted	79	19	2016 Filings In Line With Expectations In 2015 Margin Testing
In Force Premium Submitted	$546	$206	

[1]Includes Multiple Product Filings In An Individual State

Estimated Impact To Net Operating Income From Rate Actions & Key Drivers[2]

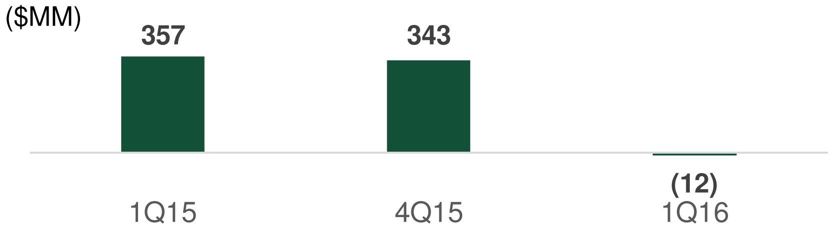
	2014	2015	1Q16
Estimated Net Operating Income From Rate Actions[3] ($MM)	186	255	92



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

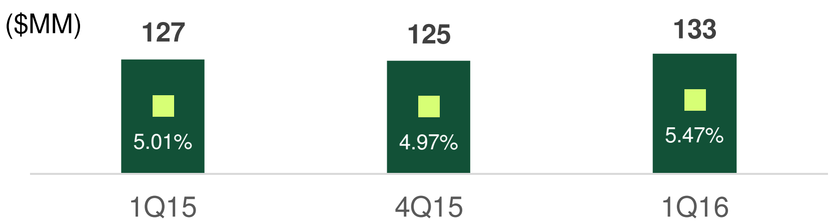
Life Insurance

Premiums & Policy Fees And Other Income



$326MM Reduction In Premiums From Initial Impact Of Life Block Transaction Completed In 1Q16

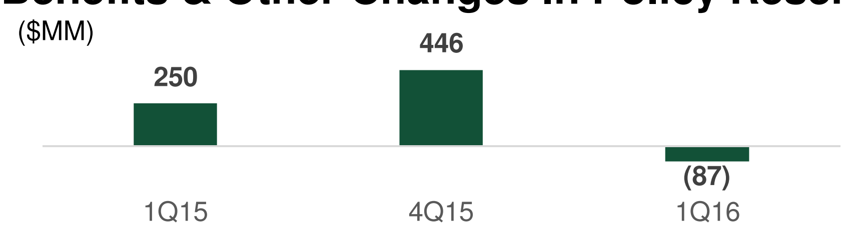
Net Investment Income & Yield[1]



1Q16 Results Reflect Favorable Prepayment Speed Adjustment

[1]Non-GAAP Measure; See Appendix (Reconciliation Of Reported Yields – U.S. Life Insurance Segment). Yields Exclude Captive Reinsurance.

Benefits & Other Changes In Policy Reserves



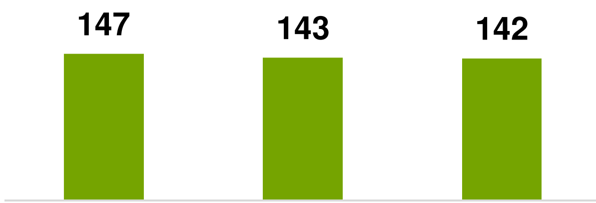
4Q15 Reflects $187MM Pre-Tax Increase To Reserves From Assumption Updates In UL

$331MM Decrease To Reserves From Initial Impact Of Life Block Transaction Completed In 1Q16

Fixed Annuities

Net Investment Spread[1]

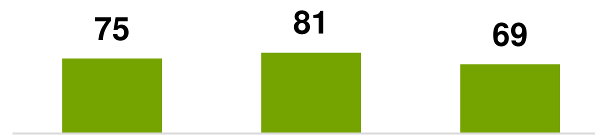
($MM)



SPDA[2] Spread	1.61%	1.67%	1.63%
SPIA[3] Spread	1.02%	1.00%	1.03%

Benefits/Changes In Policy Reserves & SPIA Mortality

($MM)



SPIA Mortality G/(L)[4]	3	(7)	-

Fixed Annuity Spreads Impacted By Variability In Prepayment Speeds, Limited Partnership Performance & Bond Call Income

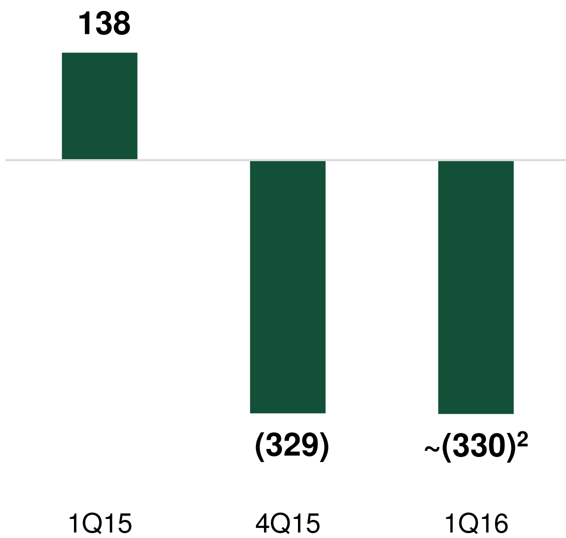
Mortality Favorable Versus Prior Quarter & Unfavorable Versus Prior Year

[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

U.S. Life Insurance Company Statutory Results

Unassigned Surplus

($MM)



	1Q15	4Q15	1Q16
U.S. Life Ins. Co RBC[1] Ratio	453%	393%	390%[2]
After-Tax Stat Op Income (Loss)[3]	37	(353)	(52)[2]
After-Tax Stat Net Income (Loss)[4]	45	(400)	(35)[2]

Highlights

1Q16 Unassigned Surplus & RBC Ratio In Line With Prior Quarter – Favorable Fixed Annuities Performance Offset By Impact Of Lower Interest Rates On Variable Annuity (VA) & Life Block Transaction

1Q16 RBC Ratio Also Reflected Unfavorable Credit Migration

1Q16 GLAIC Estimated RBC Ratio Of ~575%[2] & Unassigned Surplus Of ~$135MM[2]

4Q15 Unassigned Surplus & RBC Ratio Declined From The Company's Annual Review Of Assumptions In VA & Actuarial Guideline 38 Reserve Increase On Universal Life Products With Secondary Guarantees

[1]Risk-Based Capital
[2]Company Estimate For 1Q16, Due To Timing Of The Filing Of Statutory Statements
[3]Consolidated Life Companies; Statutory Annual Statement Line 33
[4]Consolidated Life Companies; Statutory Annual Statement Line 35

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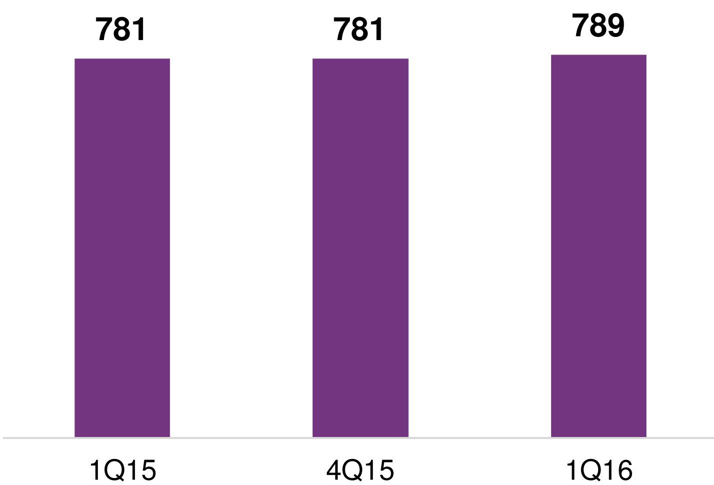
Net Investment Income

Net Investment Income

($MM)



	1Q15	4Q15	1Q16
GNW Reported Yield	4.48%	4.45%	4.51%
GNW Core Yield[1]	4.36%	4.35%	4.36%
U.S. Life Ins. Segment Reported Yield[1,2]	5.11%	5.05%	5.10%
Impairments[3]	(2)	(9)	(7)

Highlights

Variability In Net Investment Income From Prepayment Speeds, Limited Partnership Performance & Bond Call Income

$2.1B Of Purchases In 1Q16

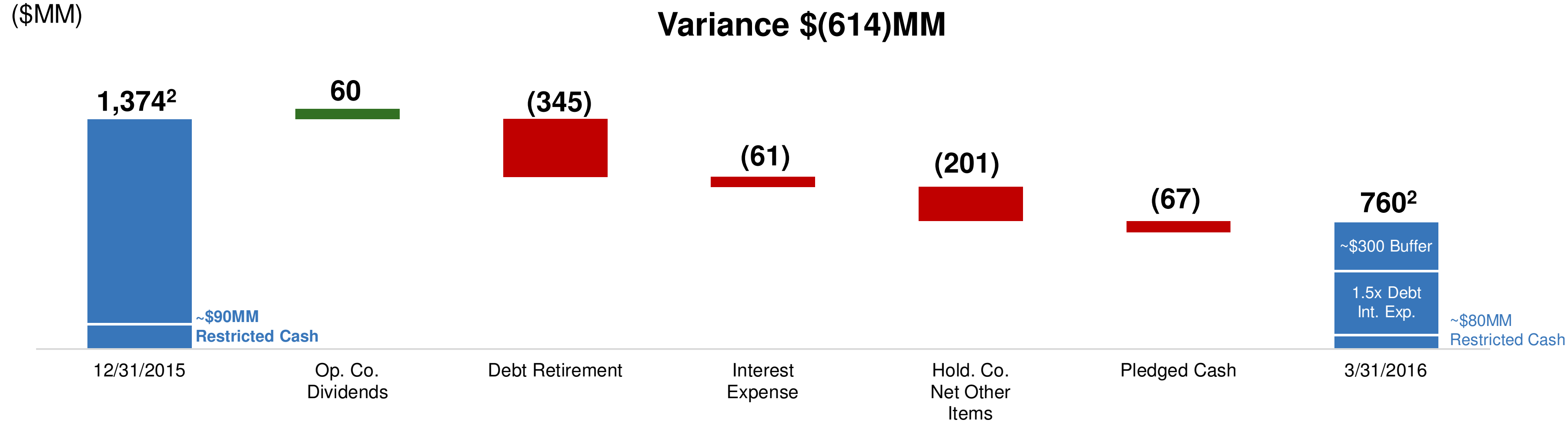
- Primarily In Investment Grade Public Corporates, Investment Grade Structured Securities & CMLs[4], With Average Yield Of ~2.98%

Energy Exposure At The End Of 1Q16 Was $3.6B, ~80% Of Which Was Investment Grade

[1]Non-GAAP Measure, See Appendix
[2]Yields Exclude Captive Reinsurance
[3]After-tax
[4]Commercial Mortgage Loans

Holding Company Cash & Liquid Assets[1]

Cash & Liquid Assets Roll Forward



$60MM Received From Australia & Canada MI In 1Q16

2016 Notes Redeemed In January 2016 For Approximately $321MM, Including A Make-Whole Premium & Accrued & Unpaid Interest & $24MM Of Additional Debt Purchases

$(201)MM Holding Company Net Other Items Includes: $(69)MM LTC Litigation Settlement, $(61)MM Bond Consent Payment & Expenses & $(71)MM Other Items Primarily Related To Taxes And Timing Of Compensation Benefits

$67MM Pledged Cash For Cleared Derivative Trades

Leverage Ratio[3] Of 24.7%

[1]Holding Company Cash & Liquid Assets Comprises Assets Held In Genworth Holdings, Inc. (The Issuer Of Outstanding Public Debt) Which Is A Wholly-Owned Subsidiary Of Genworth Financial, Inc.; [2] Comprises Cash & Cash Equivalents Of $1,124MM & U.S. Government Bonds Of $250MM As Of 12/31/15 & Comprises Cash & Cash Equivalents Of $760MM As Of 3/31/16; [3]Non-GAAP Measure, See Appendix

2016 Goals & Drivers – MI Businesses

Goals

		Goal	1Q16 Results
Dividends	Australia MI & Canada MI	\$100-\$150MM	\$60MM
Capital Ratios	U.S. MI – Combined RTC	< 18.0:1	~15.3:1[2]
	Canada MI – MCT	$\geq$ 220%	~234%[2]
	Australia MI – PCA	132-144%	~168%[2]
Portfolio Concentration	U.S. MI – 2009+ Books RIF%	70-80%	69%
	U.S. MI – 2009+ Books + HARP[1] RIF%	80-90%	82%

Drivers

Loss Ratio	U.S. MI	30-40%	24%
	Canada MI	25-40%	24%
	Australia MI	25-35%	26%

[1]Home Affordable Refinance Program; [2]Company Estimate For The First Quarter Of 2016, Due To Timing Of The Filing Of Statutory Statements

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2016 Goals – U.S. Life Insurance & Holding Co.

U.S. Life Insurance

		1Q16 Results
LTC Rate Action	Continued Execution Of Current Rate Actions & Begin Execution Of Multi-Year Rate Action Filing Plan	21 Approvals On ~$144MM Annualized In Force Premiums At ~30% Average
U.S. Life Restructuring Plan	Complete Cash Expense Reduction Of $100MM By First Half 2016 Complete ~$50MM Expense Reduction From Suspending Sales Of Traditional Life Insurance & Fixed Annuity Products Recapture/Repatriate All Business From Bermuda Meaningful Progress Toward The Separation And Isolation Of LTC	Detailed On Page 4

Holding Company

Liquidity	Cash Above 1.5x Annual Debt Service Plus $350MM Buffer At Quarter End Points	~$300MM Buffer Above 1.5x Annual Debt Service

[1]Brookfield Life & Annuity Insurance Company

Appendix

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

($MM)	1Q16	4Q15	3Q15	2Q15	1Q15
U.S. MI	**1,814**	**1,703**	**1,654**	**1,743**	**1,762**
Canada MI	**1,551**	**1,443**	**1,465**	**1,556**	**1,558**
Australia MI	**773**	**763**	**762**	**868**	**1,126**
U.S. Life Insurance	**11,280**	**9,851**	**10,194**	**10,091**	**11,297**
LTC[1]	7,666	6,690	6,741	6,311	7,116
Life Insurance[1]	2,584	2,096	2,358	2,590	2,831
Fixed Annuities[1]	1,030	1,065	1,095	1,190	1,350
Runoff[1]	**675**	**704**	**618**	**634**	**796**
Corporate & Other[1,2,3]	**(2,038)**	**(1,640)**	**(1,114)**	**(1,202)**	**(1,215)**
Total	**14,055**	**12,824**	**13,579**	**13,690**	**15,324**

[1]Includes Estimate Of Allocated Deferred Tax Balances By Product Line; [2]Includes Value Of Long-Term Borrowings Of Genworth Holdings, Inc.; [3]Includes Equity Related To Businesses Held For Sale, Which Include The Lifestyle Protection (Prior To Sale On December 1, 2015) & Europe Mortgage Insurance Businesses, Of Zero, Zero, $498, $508 & $936, Respectively

Use Of Non-GAAP Measures

This presentation includes the non-GAAP financial measures entitled "net operating income (loss)" and “net operating income (loss) per common share.” Net operating income (loss) per common share is derived from net operating income (loss). The chief operating decision maker evaluates segment performance and allocates resources on the basis of net operating income (loss). The company defines net operating income (loss) as income (loss) from continuing operations excluding the after-tax effects of income 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 net 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 net 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 net operating income (loss) and measures that are derived from or incorporate net operating income (loss), including net operating income (loss) per common 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 net 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 net operating income (loss) have occurred in the past and could, and in some cases will, recur in the future. Net operating income (loss) and net operating income (loss) per common share on a basic and diluted basis are not substitutes for net income (loss) available to Genworth’s common stockholders or net income (loss) available to Genworth’s common stockholders per common share on a basic and diluted basis determined in accordance with GAAP. In addition, the company's definition of net operating income (loss) may differ from the definitions used by other companies.

In the first quarter of 2016, the company recorded an estimated gain of $20 million, net of taxes, related to the planned sale of the mortgage insurance business in Europe. The company also recognized an estimated loss of $134 million, net of taxes, in the fourth quarter of 2015 for the planned sale of this business.

In January 2016, the company paid a make-whole expense of $13 million, net of taxes, related to the early redemption of Genworth Holdings, Inc.’s 2016 notes. The company also repurchased $28 million principal amount of Genworth Holdings, Inc.’s notes with various maturity dates for a gain of $2 million, net of taxes, in the first quarter of 2016. These transactions were excluded from net 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 an after-tax loss of $6 million in connection with the early extinguishment of non-recourse funding obligations.

In the first quarter of 2016, the company recorded an after-tax expense of $9 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 fourth quarter of 2015, the company also recorded an after-tax expense of $3 million related to restructuring costs.

There were no infrequent or unusual items excluded from net operating income (loss) during the periods presented other than fees incurred during the first quarter of 2016 related to Genworth Holdings, Inc.’s bond consent solicitation of $12 million, net of taxes, for broker, advisor and investment banking fees.

Use Of Non-GAAP Measures (cont.)

The appendix of this presentation reflects net operating income (loss) as determined in accordance with accounting guidance related to segment reporting and a reconciliation of net operating income (loss) of the company's segments and Corporate and Other activities to net loss available to Genworth's common stockholders.

Adjustments to reconcile net income (loss) attributable to Genworth's common stockholders and net operating income (loss) assume a 35% tax rate and are net of the portion attributable to noncontrolling interests. Net investment gains (losses) are also adjusted for deferred acquisition costs and other intangible amortization and certain benefit reserves.

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 those items that are not recurring in nature. 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.

This presentation also references the non-GAAP financial measure entitled “reported yield excluding captive reinsurance” for the U.S. Life Insurance segment and the life insurance business as a measure of investment yield. The company excludes assets held by captive reinsurers from reported yield given the nature of the captives which primarily have floating rate assets associated with the floating rate liabilities of these entities. Management believes this measure is more indicative of the underlying performance of the life insurance business. A reconciliation of reported yield to reported yield excluding captive reinsurance is included in this appendix.

This presentation also references the non-GAAP financial measure entitled “leverage ratio” as a measure of financial strength. For a description and reconciliation of this measures see “Reconciliation of Leverage Ratio.”

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

(Amounts in millions, except per share amounts)	2016 1Q	2015 4Q	2015 1Q
U.S. Mortgage Insurance segment	$ 61	$ 41	$ 52
Canada Mortgage Insurance segment	33	37	40
Australia Mortgage Insurance segment	19	22	30
U.S. Life Insurance segment:			
Long-Term Care Insurance	34	19	10
Life Insurance	31	(173)	40
Fixed Annuities	26	19	31
Total U.S. Life Insurance segment	91	(135)	81
Runoff segment	4	11	11
Corporate and Other	(105)	(58)	(60)
NET OPERATING INCOME (LOSS)	103	(82)	154
ADJUSTMENTS TO NET OPERATING INCOME (LOSS):			
Net investment gains (losses), net	(13)	-	(1)
Gains (losses) on sale of business, net	20	(134)	-
Gains (losses) on early extinguishment of debt, net	(11)	-	-
Gains (losses) from life block transactions, net	(6)	-	-
Expenses related to restructuring, net	(9)	(3)	-
Fees associated with bond consent solicitation, net	(12)	-	-
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL INC.'S COMMON STOCKHOLDERS	72	(219)	153
Net income attributable to noncontrolling interests	55	52	50
INCOME (LOSS) FROM CONTINUING OPERATIONS	127	(167)	203
Income (loss) from discontinued operations, net of taxes	(19)	(73)	1
NET INCOME (LOSS)	108	(240)	204
Less: net income attributable to noncontrolling interests	55	52	50
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 53	$ (292)	$ 154
Earnings (Loss) Per Share Data:			
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per common share			
Basic	$ 0.11	$ (0.59)	$ 0.31
Diluted	$ 0.11	$ (0.59)	$ 0.31
Net operating income (loss) per common share			
Basic	$ 0.21	$ (0.17)	$ 0.31
Diluted	$ 0.21	$ (0.17)	$ 0.31
Weighted-average common shares outstanding			
Basic	498.0	497.6	497.0
Diluted[1]	499.4	497.6	498.9

[1]Under applicable accounting guidance, companies in a loss position are required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share. Therefore, as a result of the loss from continuing operations, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share as the inclusion of shares for stock options, restricted stock units and stock appreciation rights of 1.4 million for the three months ended December 31, 2015 would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations in these periods, dilutive potential weighted-average common shares outstanding would have been 499.0 million for the three months ended December 31, 2015.

Reconciliation Of Net Investment Gains (Losses)

(Amounts in millions)	2016 1Q	2015 4Q	2015 1Q
Net investment gains (losses), gross	$ (19)	$ (16)	$ (16)
Adjustments for:			
Deferred acquisition costs and other intangible amortization and certain benefit reserves	9	12	6
Net investment gains (losses) attributable to noncontrolling interests	(9)	3	7
Taxes	6	1	2
Net investment gains (losses), net	$ (13)	$ —	$ (1)

Reconciliation Of Core Yield – Genworth Consolidated

	(Assets - amounts in billions)	2016 1Q	2015 4Q	2015 1Q
	Reported - Total Invested Assets and Cash	$ 76.0	$ 75.1	$ 77.9
	Subtract:			
	Securities lending	0.4	0.3	0.3
	Unrealized gains (losses)	6.3	4.2	7.8
	Adjusted end of period invested assets and cash	$ 69.3	$ 70.6	$ 69.8
(A)	**Average Invested Assets and Cash Used in Reported Yield Calculation**	$ 70.0	$ 70.2	$ 69.7
	Subtract:			
	Restricted commercial mortgage loans and other invested assets related to securitization entities[1]	0.2	0.2	0.2
(B)	**Average Invested Assets and Cash Used in Core Yield Calculation**	$ 69.8	$ 70.0	$ 69.5
	(Income - amounts in millions)			
(C)	**Reported - Net Investment Income**	$ 789	$ 781	$ 781
	Subtract:			
	Bond calls and commercial mortgage loan prepayments	11	18	14
	Other non-core items[2]	15	(2)	7
	Restricted commercial mortgage loans and other invested assets related to securitization entities[1]	3	3	3
(D)	**Core Net Investment Income**	$ 760	$ 762	$ 757
(C) / (A)	**Reported Yield**	4.51%	4.45%	4.48%
(D) / (B)	**Core Yield**	4.36%	4.35%	4.36%

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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Reconciliation Of Reported Yield – U.S. Life Insurance

		2016 1Q	2015 4Q	2015 1Q
	U.S. Life Insurance Segment			
	(Assets - amounts in millions)			
	Reported - Total Invested Assets and Cash	$ 60,742	$ 60,256	$ 62,424
	Subtract:			
	Unrealized gains (losses)	6,050	3,963	7,382
	Adjusted end of period invested assets	54,692	56,293	55,042
	Subtract:			
	Assets related to captive reinsurance	909	3,089	3,104
	Adjusted end of period invested assets excluding captive reinsurance	$ 53,783	$ 53,204	$ 51,938
(A)	**Average Invested Assets Used in Reported Yield Calculation**	$ 55,286	$ 55,956	$ 54,926
	Subtract:			
	Assets related to captive reinsurance	2,048	3,010	3,222
(B)	**Average Invested Assets Excluding Captive Reinsurance**	$ 53,238	$ 52,946	$ 51,704
	(Income - amounts in millions)			
(C)	**Reported - Net Investment Income**	$ 684	$ 673	$ 671
	Subtract:			
	Net investment income related to captive reinsurance	4	6	11
(D)	**Net Investment Income Excluding Captive Reinsurance**	$ 680	$ 667	$ 660
(C) / (A)	**Reported Yield**	4.95%	4.81%	4.89%
(D) / (B)	**Reported Yield Excluding Captive Reinsurance**	5.10%	5.05%	5.11%
	Life Insurance Business			
	(Assets - amounts in millions)			
	Reported - Total Invested Assets and Cash	$ 11,396	$ 13,156	$ 13,498
	Subtract:			
	Unrealized gains (losses)	703	433	997
	Adjusted end of period invested assets	10,693	12,723	12,501
	Subtract:			
	Assets related to captive reinsurance	909	3,089	3,104
	Adjusted end of period invested assets excluding captive reinsurance	$ 9,784	$ 9,634	$ 9,397
(E)	**Average Invested Assets Used in Reported Yield Calculation**	$ 11,411	$ 12,620	$ 12,568
	Subtract:			
	Assets related to captive reinsurers	2,048	3,010	3,222
(F)	**Average Invested Assets Excluding Captive Reinsurance**	$ 9,363	$ 9,610	$ 9,346
	(Income - amounts in millions)			
(G)	**Reported - Net Investment Income**	$ 133	$ 125	$ 127
	Subtract:			
	Net investment income related to captive reinsurance	4	6	11
(H)	**Net Investment Income Excluding Captive Reinsurance**	$ 129	$ 119	$ 116
(G) / (E)	**Reported Yield**	4.66%	3.96%	4.04%
(H) / (F)	**Reported Yield Excluding Captive Reinsurance**	5.47%	4.97%	5.01%

Notes: Yields calculated using whole dollars.
Yields have been annualized.

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Reconciliation Of Leverage Ratio

	(Amounts in millions)		As of March 31, 2016		As of December 31, 2015
	Long-term borrowings	$	4,232	$	4,570
	Deferred borrowing costs and consent fees		69		27
	Adjust long-term borrowings related to noncontrolling interests:				
	Canada (noncontrolling interests ownership of 42.7%)		(143)		(135)
	Australia (noncontrolling interests ownership of 48.0%)		(92)		(87)
	25% of hybrid debt (Genworth Holdings, Inc.'s 6.15% Junior Notes, due 2066)		(150)		(150)
	Operating leases		66		66
A	Adjusted long-term borrowings	$	3,982	$	4,291
	Total Genworth Financial, Inc.'s stockholders' equity	$	14,055	$	12,824
	Exclude net unrealized investment (gains) losses		(2,057)		(1,254)
	25% of hybrid debt (Genworth Holdings, Inc.'s 6.15% Junior Notes, due 2066)		150		150
B	Adjusted total Genworth Financial, Inc.'s stockholders' equity	$	12,148	$	11,720
A + B	Total capital (adjusted long-term borrowings + adjusted total Genworth Financial, Inc.'s stockholders' equity)	$	16,130	$	16,011
A/(A+B)	Leverage ratio (adjusted long-term borrowings/total capital)		24.7%		26.8%
	GAAP leverage ratio		23.1%		26.3%

The company defines leverage ratio as adjusted long-term borrowings divided by total capital, which it defines as the sum of adjusted long-term borrowings and adjusted total Genworth Financial, Inc.'s stockholders' equity.

The company applies the Moody's Investors Service, Inc. (Moody's) calculation methodology for adjusted financial leverage to the calculation of its leverage ratio, subject to the adjustments described below. Moody's calculates adjusted financial leverage as adjusted long-term borrowings (defined as financial debt, including preferred stock, plus pension liabilities plus the non-equity portion of hybrid debt plus operating lease adjustments) divided by adjusted debt plus stockholder's equity. The company excludes from long-term borrowings (i) that portion of long-term borrowings that is attributable to deferred borrowing costs incurred upon the issuance of the debt as well as consent fees paid in connection with Genworth Holdings' bond solicitation, (ii) that portion of long-term borrowings that is attributable to noncontrolling interests (based on the respective ownership percentages) of its majority-owned Canadian and Australian mortgage insurance subsidiaries (excluded to align the presentation of adjusted long-term borrowings with the presentation of adjusted total Genworth Financial, Inc.'s stockholders' equity, which is presented after excluding noncontrolling interests), and (iii) 25% of Genworth Holdings, Inc.'s outstanding principal amount of 6.15% junior subordinated notes due in 2066 (the "subordinated notes"), which Moody's believes is representative of the equity portion of the subordinated notes, and includes operating leases applying a rent factor of 6 times. For the year ended December 31, 2015, the company's rent expense was $11 million and a rent factor of 6 times has been applied to this amount representing the net present value of future operating lease payments to be consistent with the Moody's calculation methodology.

The company defines adjusted total Genworth Financial, Inc.'s stockholders' equity as total Genworth Financial, Inc.'s stockholders' equity adjusted to exclude net unrealized investment (gains) losses (excluded to align the presentation of adjusted total Genworth Financial, Inc.'s stockholders' equity with its presentation of adjusted long-term borrowings, which are presented at book value) and include 25% of the outstanding principal amount of the subordinated notes, consistent with the Moody's calculation methodology. The company does not add its pension liabilities to adjusted long-term borrowings because it believes they are immaterial. Management believes the leverage ratio, as presented, is an important measurement tool for investors and analysts as it is a measure of financial strength and is based on the Moody's methodology, adjusted to address factors particular to the company. However, this ratio should not be viewed as a substitute for a ratio using the GAAP metric of long-term borrowings to total Genworth Financial, Inc.'s stockholders equity. In addition, the company's definition of leverage ratio may differ from the definitions used by other companies.

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 they represent 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 face value of outstanding insurance policies as of the respective reporting date. For risk in force in the mortgage insurance businesses, the company has computed an "effective" risk in force amount, which recognizes that the loss on any particular loan will be reduced by the net proceeds received upon sale of the property. Risk in force for the U.S. mortgage insurance business is the obligation that is limited under contractual terms to the amounts less than 100% of the mortgage loan value. Effective risk in force has been calculated by applying to insurance in force a factor of 35% that represents the highest expected average per-claim payment for any one underwriting year over the life of the company's businesses in Canada and Australia. In Australia, the company has certain risk share arrangements where it provides pro-rata coverage of certain loans rather than 100% coverage. As a result, for loans with these risk share arrangements, the applicable pro-rata coverage amount provided is used when applying the factor. The company considers insurance in force and risk in force to be measures of 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 incurred losses and loss adjustment expenses 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 net 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. 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, but not limited to, the following:

- *strategic risks* including: the company's inability to successfully execute strategic plans to effectively address its current business challenges (including with respect to the restructuring of the U.S. life insurance businesses, cost savings, ratings and capital), the company's inability to complete the planned sale of its European mortgage insurance business at all or on the terms anticipated, and failure to attract buyers for any other businesses or other assets the company may seek to sell, or securities it may seek to issue, in each case, in a timely manner on anticipated terms; failure to obtain any required regulatory, stockholder and/or noteholder approvals or consents, or its 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; or adverse tax or accounting charges; and inability 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 its estimates and actuarial assumptions or other reasons in the 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 the company 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 the long term care insurance business); 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; deterioration in economic conditions or a decline in home prices that adversely affect the company's loss experience in mortgage insurance; political and economic instability or changes in government policies; and fluctuations in foreign currency exchange rates and international securities markets;
- *regulatory and legal risks* including: extensive regulation of the company's businesses and changes in applicable laws and regulations; litigation and regulatory investigations or other actions, including not receiving court approval of the planned settlement of *In re Genworth Financial, Inc. Securities Litigation*; 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 (including the unwillingness or inability of the subsidiary that indirectly owns most of the interests in the Australian and Canadian mortgage insurance businesses to pay the dividends that it receives from those businesses as a result of the impact on its financial condition of its capital support for certain long term care insurance related reinsurance arrangements); 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 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 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 (the Dodd-Frank Act); and changes in accounting and reporting standards;

Cautionary Note Regarding Forward-Looking Statements

- *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 replace the company's credit facility); recent or 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 mortgage insurance businesses from government and government-owned and government-sponsored enterprises ("GSEs") offering mortgage insurance; material weakness in, or ineffective, internal control over financial reporting; 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 failure to obtain any necessary regulatory approvals or unwillingness or inability of policyholders to pay increased premiums); the company's inability to reflect future premium increases and other management actions in its margin calculation as anticipated; failure to sufficiently increase new sales for the long term care insurance products; inability to realize anticipated benefits of the rescissions, curtailments, loan modifications or other similar programs in the mortgage insurance businesses; premiums for the significant portion of the 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 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.