



Genworth®
Financial

UBS 13th Annual Global Financial Services Conference

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Chairman & CEO

May 10, 2011

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,” “intends,” “anticipates,” “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) 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 in the Appendix, 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 25, 2011. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Use Of Non-GAAP & Select Operating Performance Measures

All financial data as of March 31, 2011 unless otherwise noted. For additional information, please see Genworth’s first quarter of 2011 earnings release and financial supplement posted at genworth.com.

For important information regarding the use of non-GAAP measures and select operating performance measures, see the Appendix.

Unless otherwise noted, all references in this presentation to net income (loss), operating income (loss) and stockholders’ equity should be read as net income (loss) available to Genworth’s common stockholders, operating income (loss) available to Genworth’s common stockholders and stockholders’ equity available to Genworth’s common stockholders, respectively. All references in this presentation to return on equity (ROE) should be read as operating ROE on a 20 percent levered basis unless otherwise noted.

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

Genworth Strategy

Purpose

Help People Secure Their Financial Lives, Families & Futures

Goals

Grow Leadership Positions In Specialist Markets
Achieve Consistent Operating ROE Improvement
Rebuild Shareholder Value

Specialist Markets

Protection & Retirement

Life Insurance
Long Term Care & Supplemental
Fixed Annuities
International Lifestyle Protection
Wealth Management

Global Mortgage Insurance

Australia
Canada
Europe & Select New Markets
United States

Foundation

Risk
Management

Investment
Management

Capital
Allocation

Operating
Capabilities &
Organization
Depth

Genworth's Transition

2nd Half 2008 - 2010

Focused The Portfolio

De-Risked & Repriced Business

Repositioned Investments

Enhanced Financial Flexibility

Priorities Today

Accelerating The Recovery And The Return To Profitability Of U.S. Mortgage Insurance

Ensuring That Our International Businesses Maintain Strong Performance & Continue To Generate Capital For The Holding Company

Driving Profitable New Business In Retirement & Protection While Improving In Force Performance

Continuing To Optimize The Performance Of Our Investment Portfolio

Managing Our Business Portfolio To Improve Shareholder Value

2011 Performance Perspectives

First Quarter 2011

Strong International Performance

Retirement & Protection (R&P) Sound Sales & Improved Earnings, Particularly Life Insurance

U.S. Mortgage Insurance (U.S. MI) Improving Credit Trends

Full Year 2011

Continued International Performance; Lifestyle Protection Recovery; ~\$350MM In Dividends On Track

Sales Momentum Across Targeted R&P Lines

Earnings & ROE Progress In R&P

Drive Recovery In U.S. MI With Lower Delinquencies, Loss Mitigation Savings Of \$400MM To \$500MM & Profitable New Business

Maintain Investments Performance & Continue Portfolio Refinement

Execute Actions To Optimize Capital Allocation

U.S. Mortgage Insurance - Key Messages

Encouraging Delinquency Trends

Improved Cures

On Going Loss Mitigation Benefits

Highly Profitable New Business

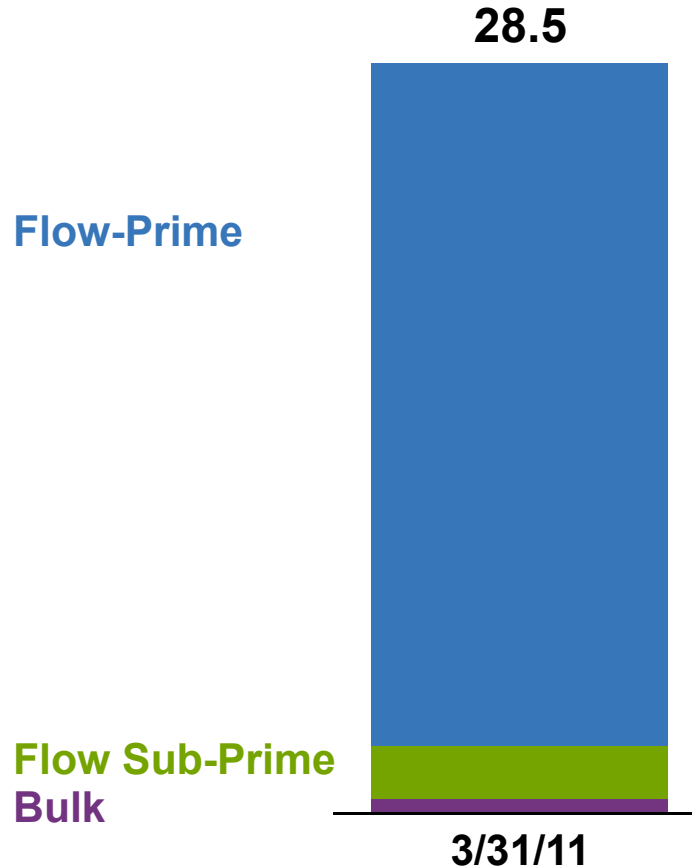
Capital Flexibility

Supporting Industry Value Proposition & Share Recapture

U.S. Mortgage Insurance Portfolio

Primary Risk In Force

(\$B)



Encouraging New Delinquency Trends

Loss Mitigation On Target

Delinquency Aging Continues -- Servicers Clear Inventory

Highly Profitable New Business 20%+ ROE

Capital Flexibility Strategy Execution

Support Mortgage Insurance (MI) & Share Recapture

Market Environment

Influences

Excess Housing Stock With Foreclosures

Home Price Decline Peak To Trough ~20%
(5-6 Points To Go)

Poor Credit Burns Through

Quantitative Easing Expiring

Gradual Employment Gains

Dual Tracking Of Modifications & Foreclosures By Servicers

New FHFA¹ Servicing Standards

¹Federal Housing Finance Administration

Implications

Housing Affordability Improves

Loss Severity Remains Stable

Delinquencies Trend Down

30-Year Fixed Rate To 5.0%-5.25% By Year End

Helps Homebuyers Return

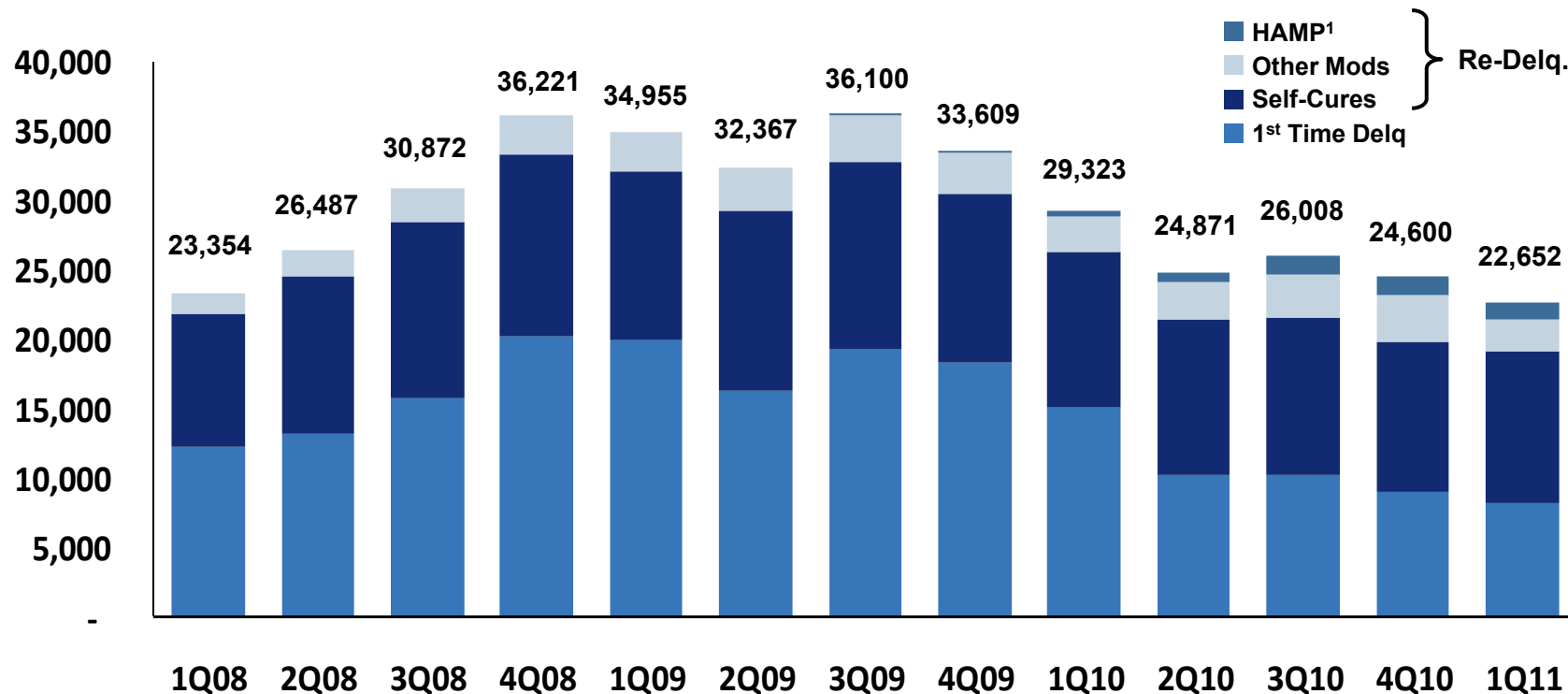
Earlier Borrower Contact & Assessment Of Work-Out Potential

Delinquent Loans That Cannot Be Saved Move Rapidly To Foreclosure

Improving New Delinquency Trends

New Flow Delinquencies

(Delinquency Count)



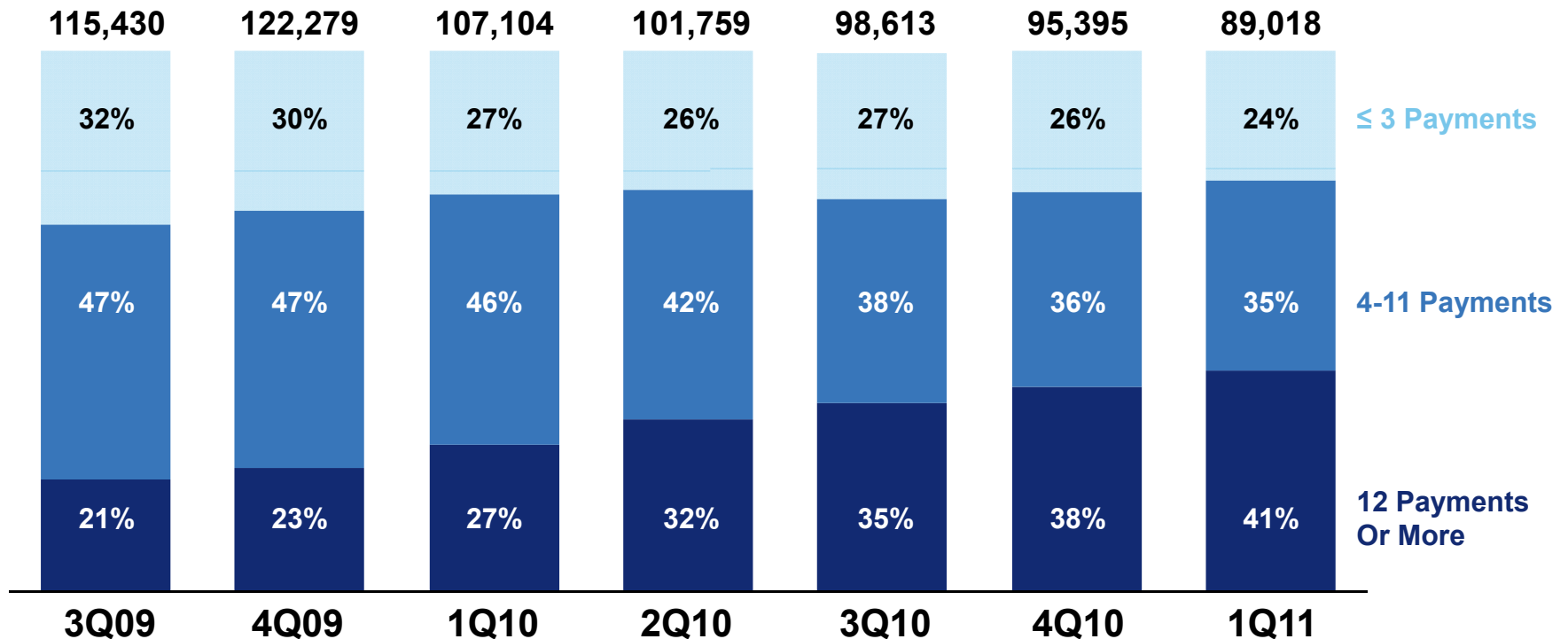
¹Home Affordable Modification Program

New Delinquency Trends Favorable

Delinquencies Age As Expected

Total Primary Delinquencies

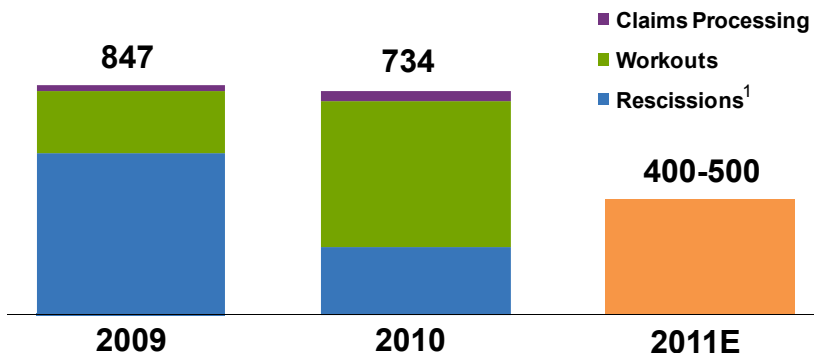
(Delinquency Count Using Industry Segmentation)



Loss Mitigation Plans On Track

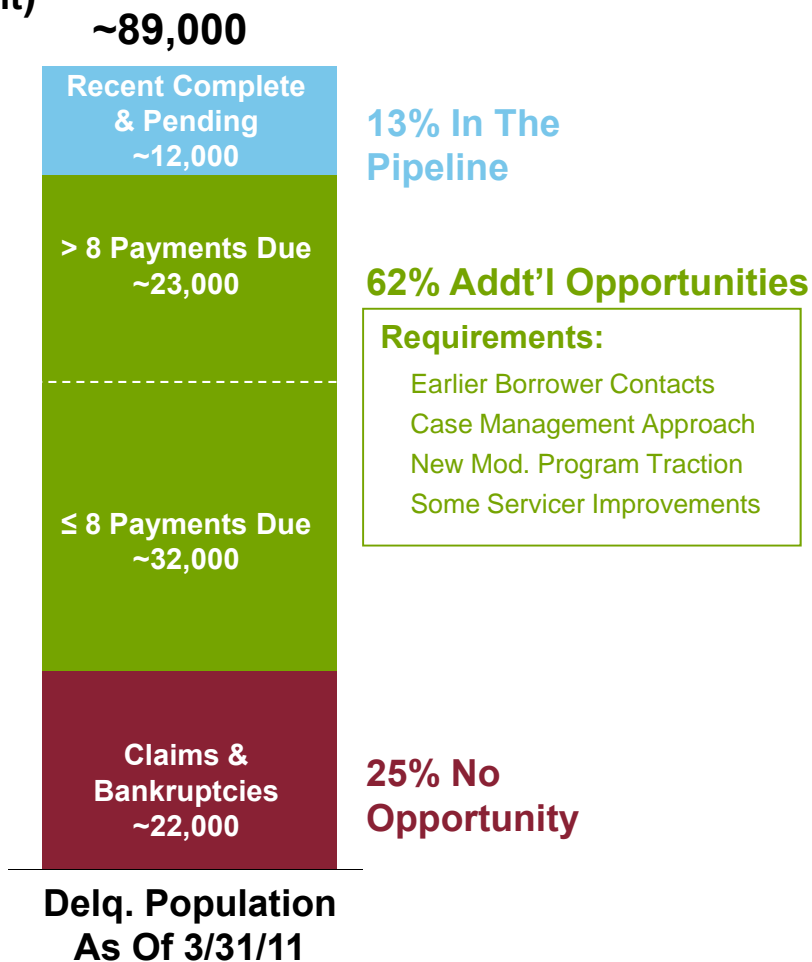
Modification Focus

U.S. MI Benefits (\$MM)



Total Delinquency Inventory

(Count)



1Q11 Loss Mitigation Savings \$122MM

Modification Redefaults Improve: ~30%-35%

Opportunity Remains In Transition From HAMP To Alternative Programs

November FNMA² Program Still In Roll-Out

FHFA Servicing Standards A Positive

¹ Net Of Reinstatements

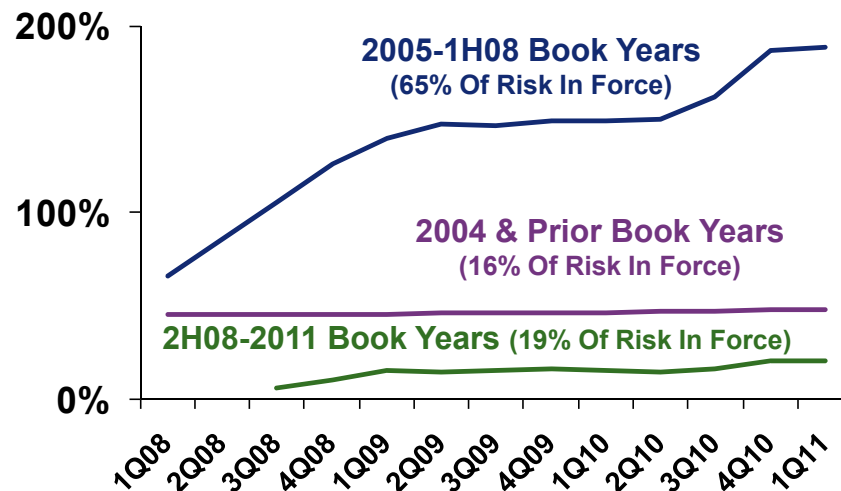
² Federal National Mortgage Associates (Fannie Mae)

Strong New Business Performance

	Prior Risks	Today
Risk	Certain "Exotic" Products (Alt-A, A Minus)	Core Products
Price	Stable Pricing History	25%-35% Base Rate ↑
	Limited Risk Adders	Higher Gross & Net Pricing
Progress	Captive Reinsurance	No Excess Of Loss
	High % Delegated U/W	Low Delegated U/W (Tight Controls)
	Early Stage Delinquencies	2010 Vintage < 35 Delq's.

20%+ New Business ROE

Loss Ratio Comparison



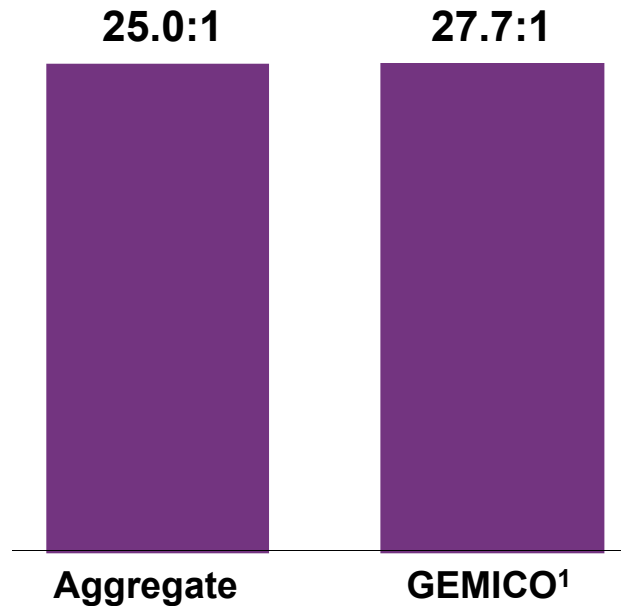
2H08 To 2011 Books Delivering Strong Performance

Margins & Loss Trends Better Than Pricing

U.S. MI Strong Capital Flexibility Remains

Regulatory Capital Position

Risk To Capital Ratio -- 1Q11E



Maintaining Capital Flexibility

Flexibility For GEMICO To Write New Business Above 25:1 In 45 States

+

Two Additional Entities With Sufficient Capacity To Support Other States

+

Alternatives To Maintain Flexibility/Support Without Holding Company Cash

Sound Claims Paying Capacity

Claims Paying Ability To Absorb Home Price Declines Of 32% In FHFA Index Peak-To-Trough & 14% Unemployment

¹Genworth Mortgage Insurance Corporation

Housing Reform: MI Industry Opportunities

	Qualified Residential Mortgage (QRM)	Right Sized FHA ¹ Market	Housing Finance (GSE ³) Reform						
Goal	MI Required For High CLTV ² QRM Loans	10% FHA Market Penetration	Embed MI In Housing Finance Framework						
Priorities	<p>Educate Regulators On Data Analytics To Support MI Inclusion</p> <p>MI Requirement Outside Of GSE Charter... Capital Relief</p>	<p>Resets Public Policy Role Of FHA</p> <p>Reinforces Role For Private Capital & Private MI</p>	<p>Shift To Private Capital Suggests Major Role For MI</p> <p>MI Market May Expand Below 80% LTV ... Potential For Deeper MI Cover</p>						
Opportunity	<p>MI Market Size ↑</p> <p>Value Proposition ↑ ↑</p>	<p>In A \$1 Trillion Market:</p> <table border="0"> <tr> <td>Current MI Market</td> <td>\$60B</td> </tr> <tr> <td>Increase Opp'y</td> <td>+\$90B</td> </tr> <tr> <td>New MI Market</td> <td>\$150B</td> </tr> </table>	Current MI Market	\$60B	Increase Opp'y	+\$90B	New MI Market	\$150B	<p>MI Market Size ↑ ↑</p> <p>Value Proposition ↑ ↑</p>
Current MI Market	\$60B								
Increase Opp'y	+\$90B								
New MI Market	\$150B								

¹Federal Housing Administration

²Combined Loan-To-Value Measure Includes All Property Debt

³Government Sponsored Enterprises

International - Key Messages

Global Leadership Positions

Canada & Australia Performing Well

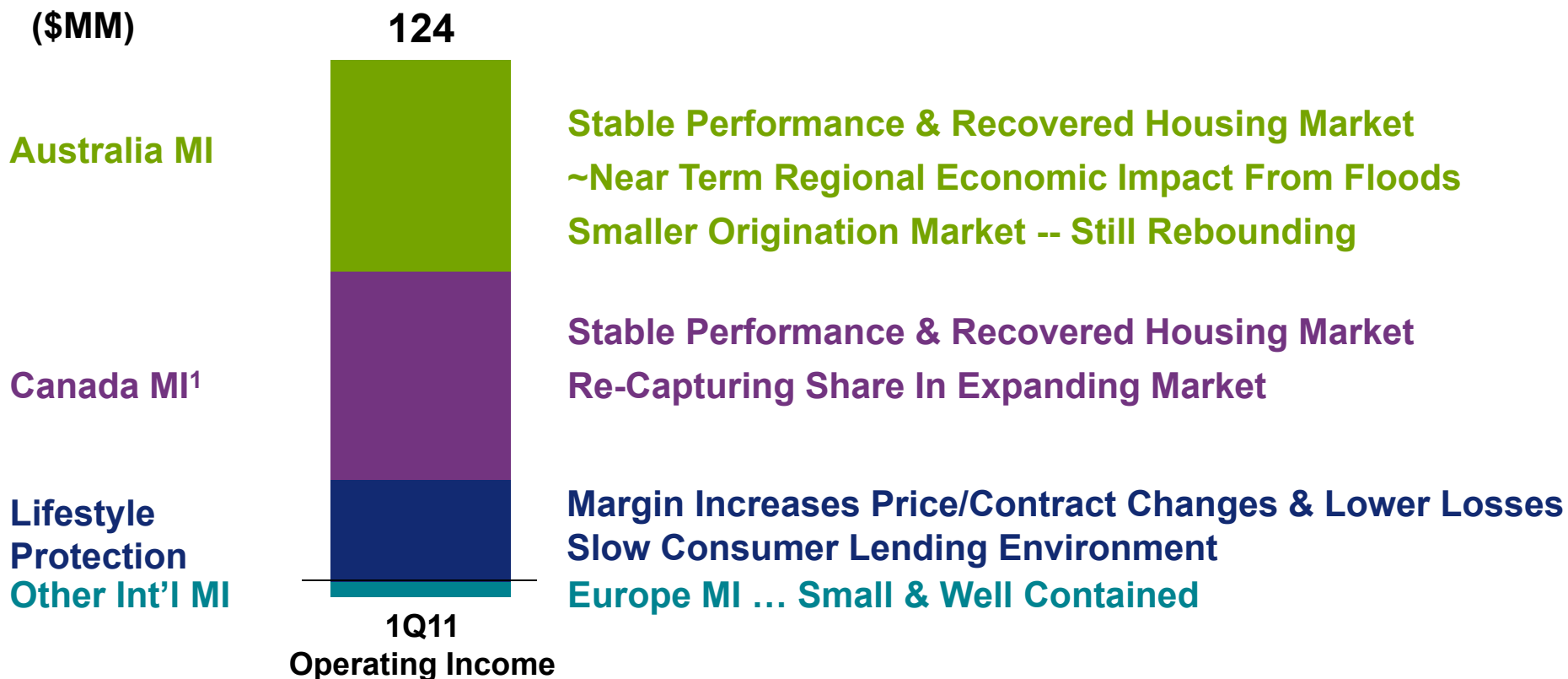
Lifestyle Protection Margins Improving

Some Markets Face Growth Constraints

Source Of Capital To Holding Company

Solid Returns On Equity

International Overview



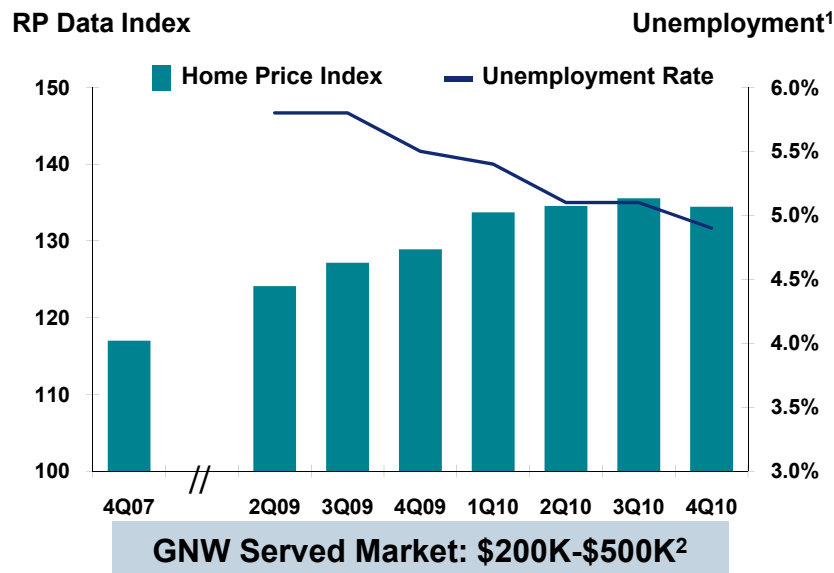
1Q11 Trends

Good Earnings Performance In Canada & Australia
Lifestyle Protection Margin & Loss Ratio Improvements
Capital Levels In Excess Of Regulatory Requirements

¹Canada MI Excludes \$33MM Of Operating Income Attributable To Noncontrolling Interests

After Recovery ... Home Prices Flatten

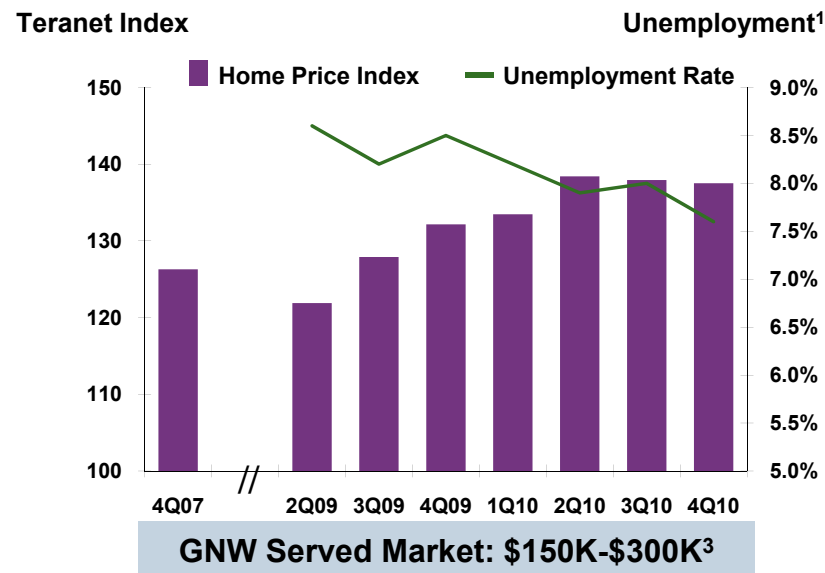
Australia



Source: RP Data Index: Jan. 2005 = 100

²Australian Dollars

Canada



Source: Teranet Index: Jun. 2005 = 100

³Canadian Dollars

Characteristics

Improved Economies/Employment
 Home Prices Recovered & Now Moderating
 Active Regulatory Oversight/Actions
 Strong Underwriting & Credit Culture

Mortgage Interest Not Tax Deductible
 Immigration Influences
 Higher Australian Interest Rates

¹End Of Period Unemployment Rate

Canada MI

Economy Performing -- Strong Operating Income

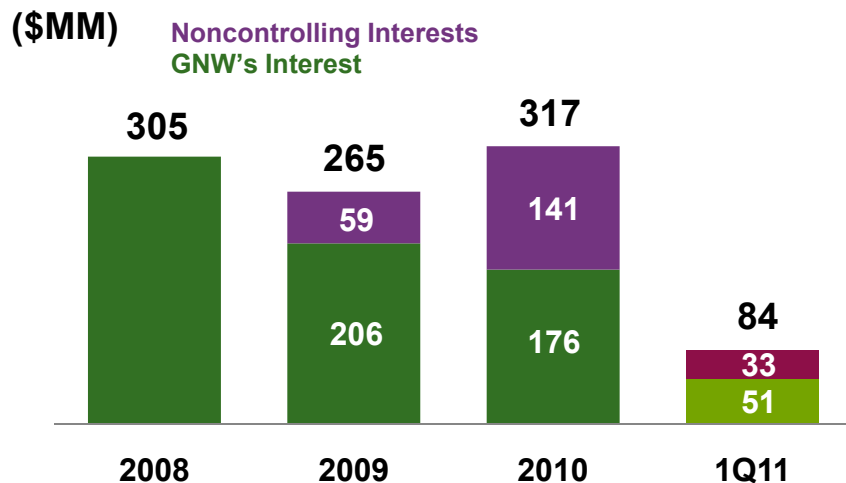
Gradually Rebuilding Share Position

Sound Loss Performance -- 1Q Reflected Seasonality/Alberta

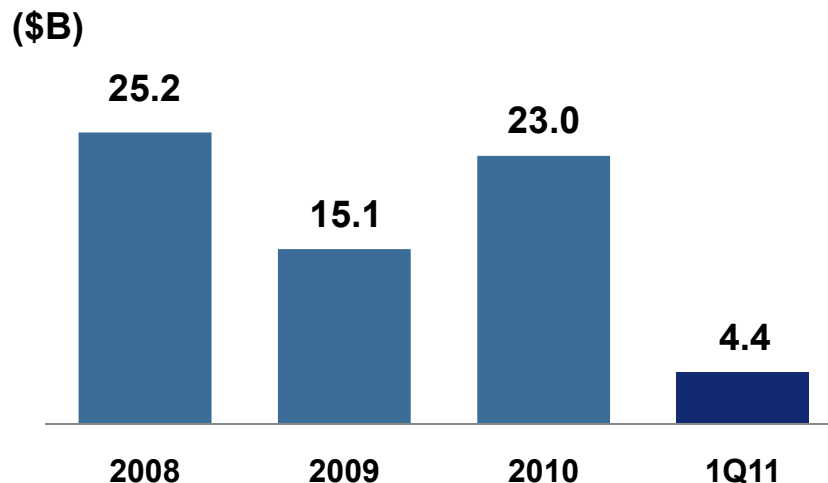
Increased Regular Dividend & Returned Capital To Shareholders

Thought Leader In Housing Policy

Net Operating Income¹



Flow NIW



¹ Income Including Noncontrolling Interests

Australia MI

Maintaining Leading Position -- Experiencing Smaller Market

Strong Operating Income Growth

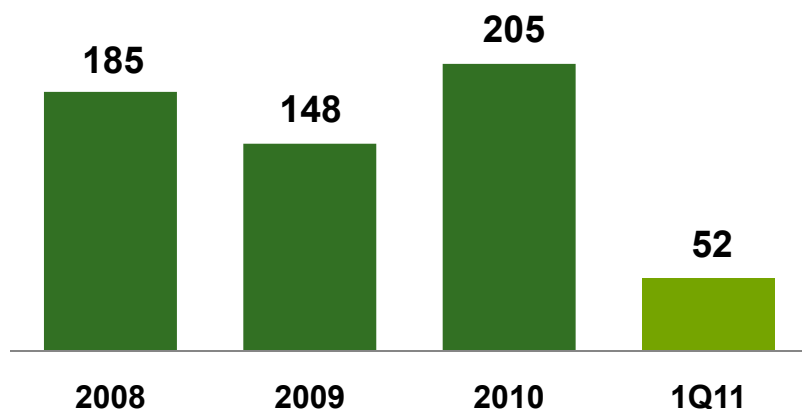
Sound Loss Performance -- 1Q Impacted By Flood Reserve

Expanded Capital Base

Thought Leader In Housing Policy

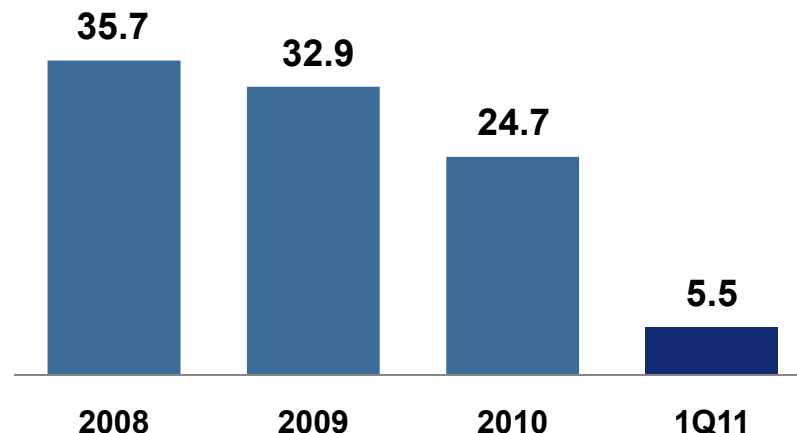
Net Operating Income

(\$MM)



Flow NIW

(\$B)



Lifestyle Protection

Basic Fin'l. Safety Net: Life, Accident/Sickness, Unemployment, Other Improved Performance In Pressured Environment

Repricing & Restructuring Impact In Line With Expectations

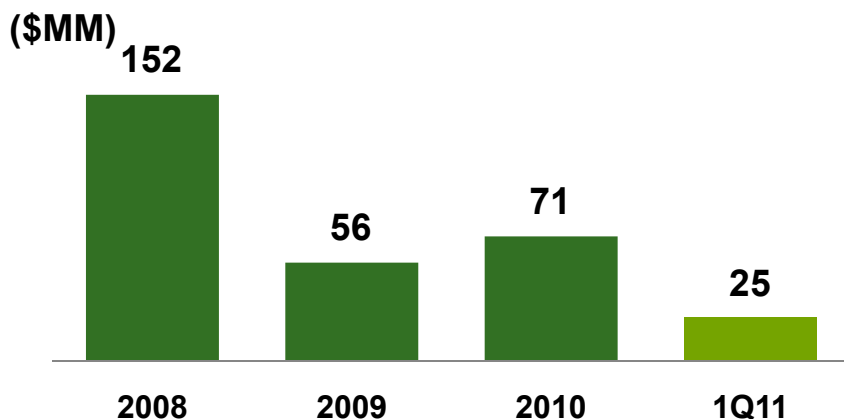
2011E Operating Margin Improvement Of ~300 bps¹

Broadening Distribution Channels; Selective New Markets

Expect Continued Progress In 2011 -- Face Slow Growth In Europe

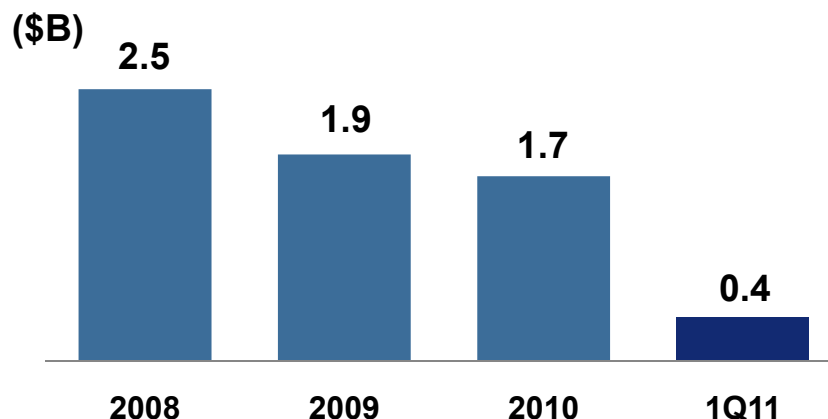
Strong Capital Base

Net Operating Income



¹Pre-tax Operating Income/Revenues (Pre-deposit Accounting)

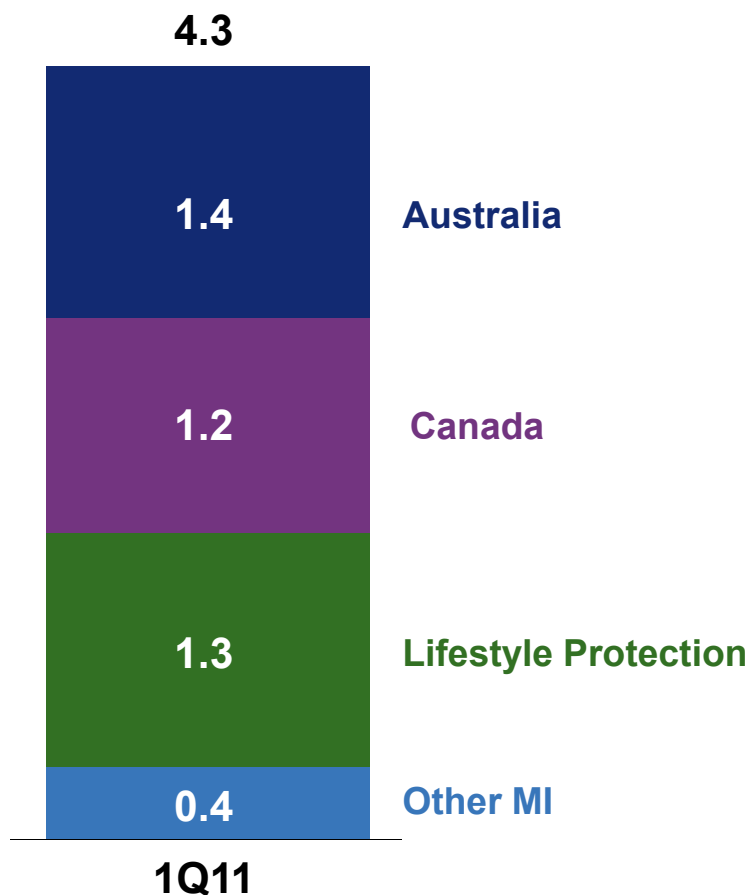
Sales



Strong In Force Performance

International GAAP Capital¹

(\$B)



ROE

(%)

	<u>2007</u>	<u>2010</u>	<u>2011 Goals</u>
Australia	22.5	17.8	} Strong/ Stable
Canada	27.6	16.8	
Lifestyle Protection	14.9	6.3	+200bps- 300bps
Other MI	11.5	(7.1)	
TOTAL	21.0	12.0	+100bps

¹Equity Excluding Accumulated Other Comprehensive Income (AOCI)

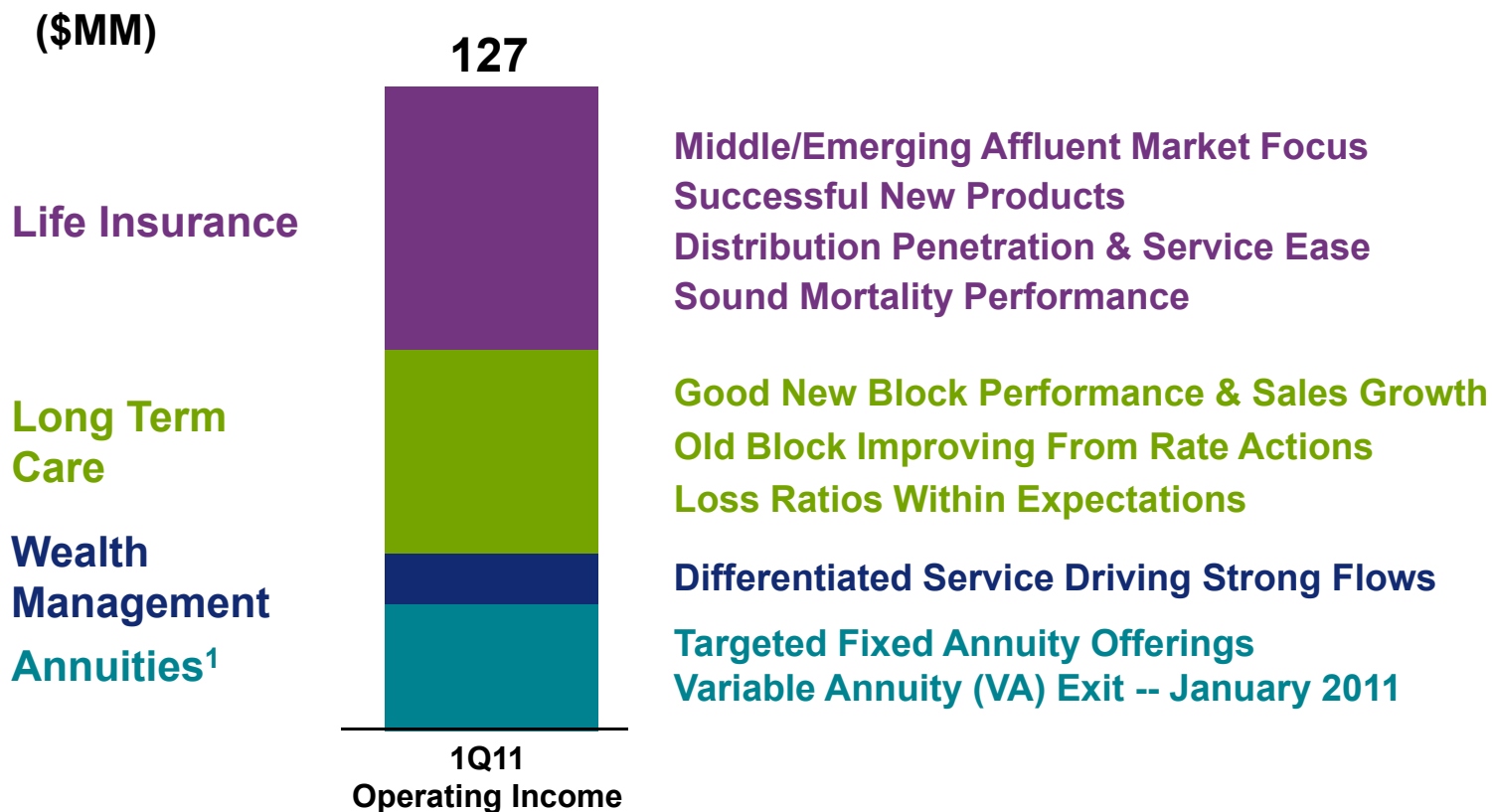
Retirement & Protection - Key Messages

Addressing In Force Performance Issues

Progress Made To Refine Portfolio -- Additional If Warranted

Leadership Positions With Attractive New Business Growth

Retirement & Protection Overview



1Q11 Trends

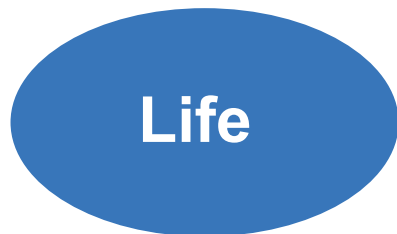
Operating Revenue Up 6% Overall & Up 9.5% In Leadership Lines -- Investment Performance & Wealth Management

Strong New Sales In Life & LTC

Earnings Up 4% -- Up 10% Excluding VA Exit Charge Of \$7MM

¹Comprised Of Fee Based & Spread Based Retirement Income

In Force Improvement Agenda



Focus

Blocks With High Excess Reserve Financing Costs

Blocks With Intrinsic Value But Low GAAP Return & Higher Volatility

Approach

Block Reinsurance Or Sale Transactions

Active Reinsurance Market

Target Meaningful Cumulative Transactions -- 2H11 & 2012

Capital Redeployment



Old Block Profitability

Active Claims Support

10% & 18% Price Increases¹

Case Management & Care Coordination

Wellness Offerings

Interest Rates & Yields

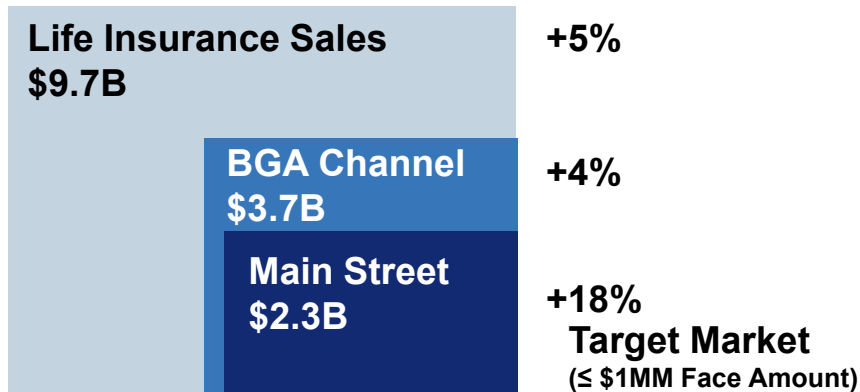
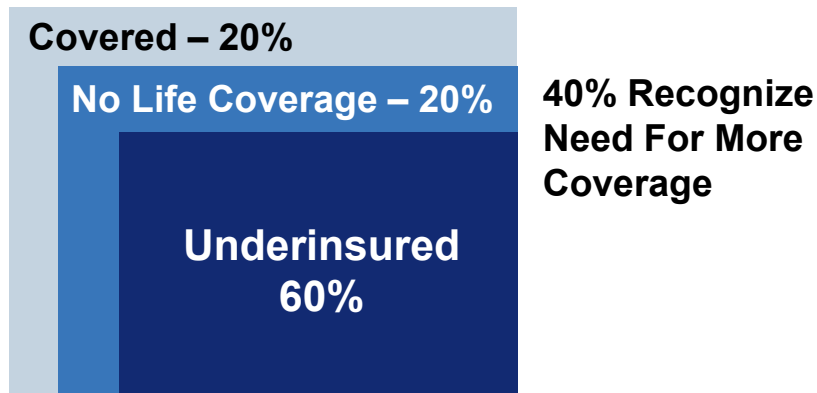
Asset Liability Management + Active Hedging

¹2007: ~10% & 2010: ~18% With Variations By Block

Attractive Life New Business

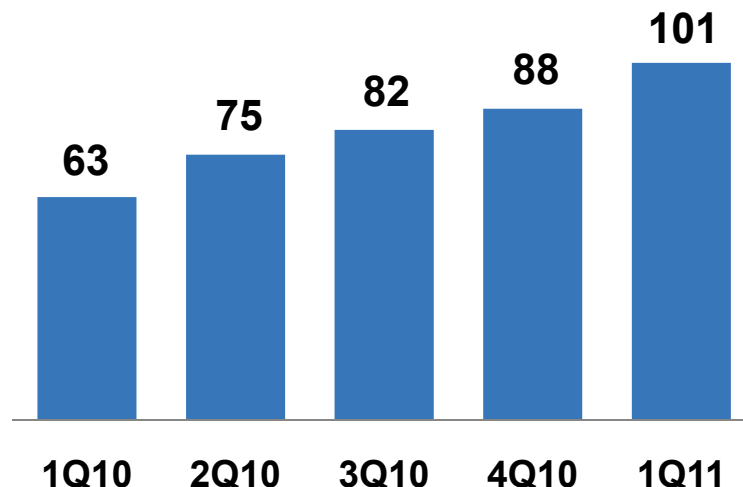
Growing Market

111MM Main Street Consumers



Sales Performance¹

(\$MM)²



Accomplishments/Opportunities

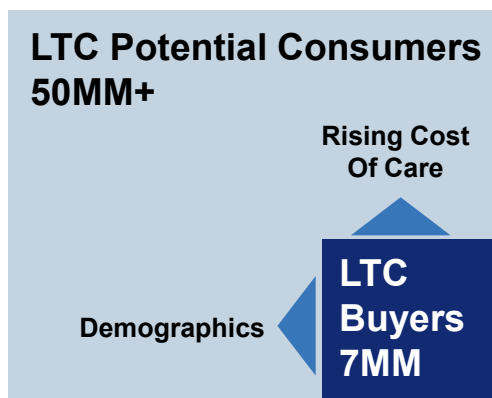
- Strong New Products
- BGA Penetration Progress
- Underpenetrated Middle Market
- Extending Into Mass Affluent
- Additional Distribution Channels

¹Sales For Linked-Benefits Product Were Previously Reported In The LTC Business In 2010. In Jan. 2011, The Company Began Reporting These Products In The Life Business. Amounts Have Been Re-presented For Comparability Purposes.

²Annualized Premium Equivalent Source: LIMRA & Company Estimates

Attractive LTC New Business

Growing Market



Increasing
Consumer Need
& Producer Focus

\$0.7B Industry Sales

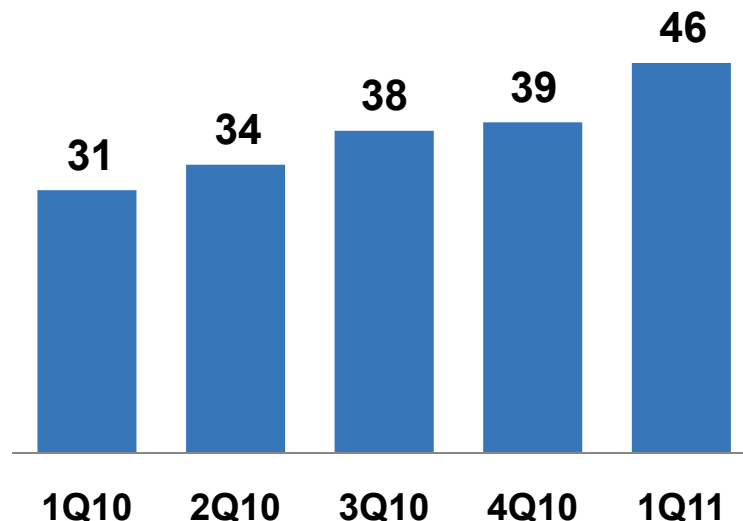


2010
+13%

+24%

LTC Individual Sales

(\$MM)



Accomplishments/Opportunities

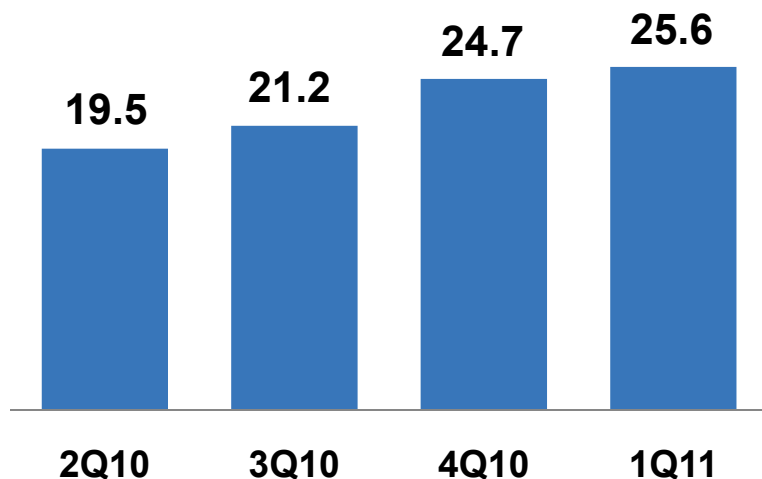
- Regaining #1 Individual Market Position
- Independent Channel Momentum
- New Product & Pricing Opportunities
- Proactive In Today's Market Transition

Source: U.S. Census, LIMRA, Genworth Consumer Segmentation

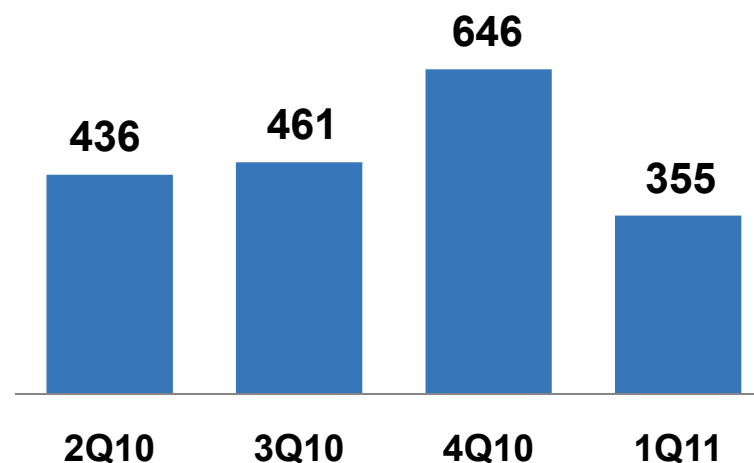
Wealth Management

Performance

AUM¹ (\$B)



Net Flows (\$MM)



Accomplishments/Opportunities

AUM Growth Outpaced Industry -- Strong Sales & Positive Net Flows

Leveraging Alternative Offerings Off Altegris Platform

Continued Investment In New Channels & Technology

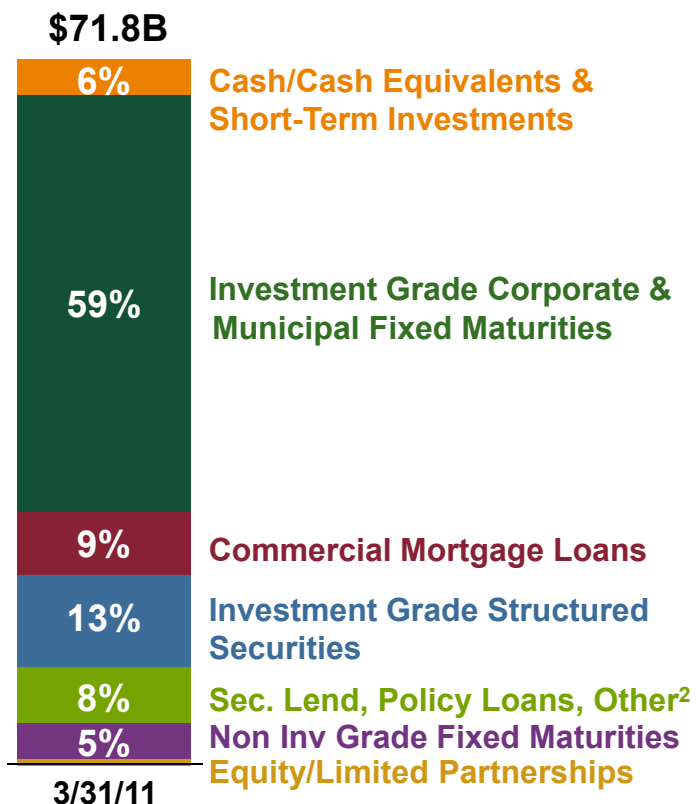
Attractive Growth/Return Fee Business -- Limited Capital Needs

¹Assets Under Management

Investment Portfolio

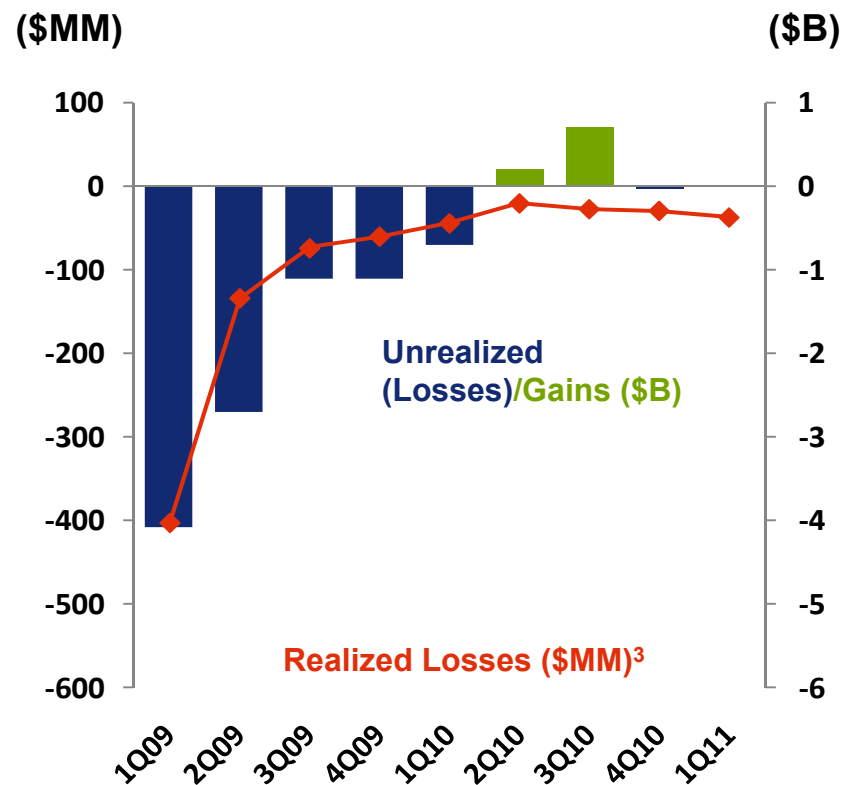
Portfolio Overview

High Quality Portfolio -- 93% Of Fixed Maturities Rated Investment Grade
 Sound CMBS¹/Comm'l Real Estate Loans



Strong Progress

Net Investment Gains & Losses



¹Commercial Mortgage-Backed Securities

²Other Includes: Bank Loans, Trading Securities, Derivatives & Restricted Investments Related to Securitization Entities

³Excludes Derivatives & Securitization Entities

Investments 2011 Focus

Capital Management

Refine Asset Allocation & Hedging Strategies To Optimize Economic Capital

Risk Reduction

**A Cautious Approach To Municipalities
Stress Analysis For Future Potential Crises
Hedging Strategies**

Enhance Performance

**Lengthen Asset Duration -- Capture Yield Curve & Enhance Liability Match
Refine Allocations Given New Regulatory & Collateral Requirements**

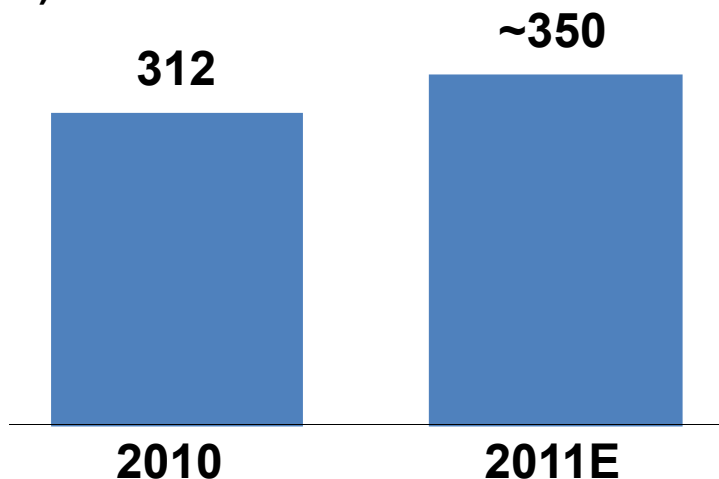
New Opportunities

Selectively Explore New Asset Classes

Capital Plans On Track

International Dividends

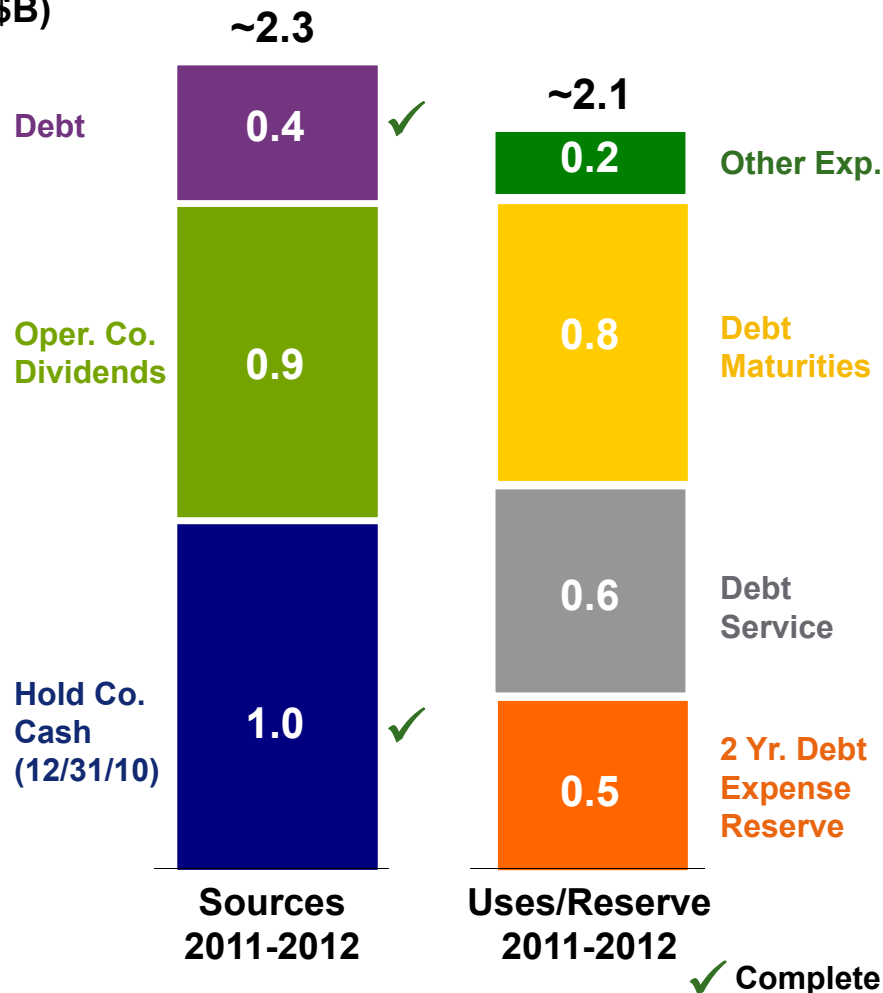
(\$MM)



90% Of 2010 Dividends Received From International Subsidiaries
Optimize Canada Capital Structure -- Additional Capital Return Opportunity
Platforms Self-Fund New Business

Hold Co. Capital Cash Profile

(\$B)



Capital Deployment

Current

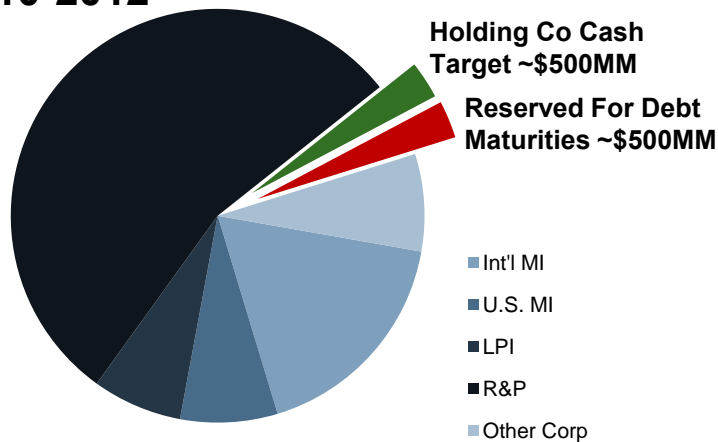
Rating/Regulator Requirements
 Reduce Debt For Portfolio Flexibility
 Capital Buffer
 New Business

Future

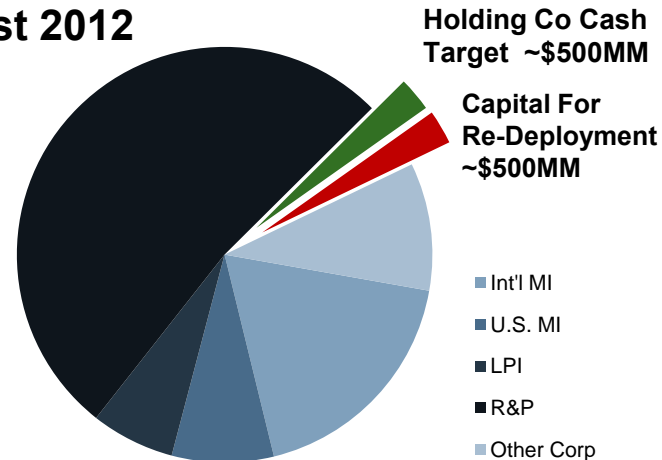
Rating/Regulator Requirements
 New Business
 Capital Buffer
 Return To Shareholders

Total Capital

2010-2012



Post 2012



Working To Accelerate Transition

Business Positioning

Protection & Retirement

Life Insurance

Long Term Care & Supplemental

Fixed Annuities

International Lifestyle Protection

Wealth Management

Global Mortgage Insurance

Australia

Canada

Europe & Select New Markets

United States

✓ Debt Plan Completion

First De-lever Then Shift To Redeployment Of Excess Capital For Benefit Of Shareholders

Benefiting From Refined Focus

Aligning Businesses By Year End To Maximize Synergies -- Also Improves Position To Harness Value Of Tax Assets Effectively

The Case For Genworth

Specialist Positioning In Attractive Markets

Strong International Platforms & Performance

Addressing U.S. MI Issues Head-On -- Working To Accelerate Recovery & Return To Profitability

Focused On Improving Retirement & Protection In-Force: Performance & Capital Deployment ... While Driving Profitable New Business

Investment Portfolio: From Repositioning (2009-'10) To Optimization

Managing Business Portfolio To Improve Value



Appendix

Capital Allocation By Line

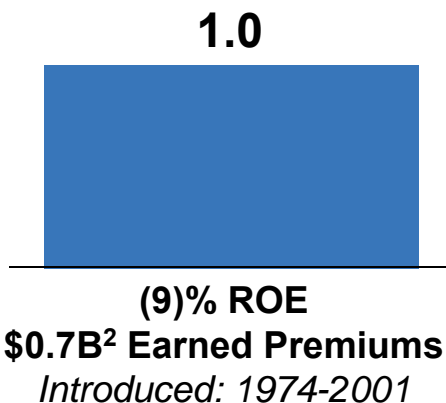
Business Line	2010 ROE	GAAP Capital (\$B) ¹	New Business ROE ²
Life Insurance	4.5%	3.3	12%-14%
Individual LTC	7.7%	2.6	15+%
Old Generation	(8.7)%	1.0	
New Generation	18.4%	1.6	
Other LTC	2.2%	0.3	10%-12%
Fixed Annuities	6.6%	2.0	10%-11%
Wealth Management	10.8%	0.5	20+% ³
Lifestyle Protection	6.3%	1.2	Mid-Teens
Australia MI	17.8%	1.4	High Teens
Canada MI	16.8%	1.2	Mid-Teens
U.S. MI	(44.3%)	1.3	High Teens

¹Equity Excluding AOCI, As of 12/31/2010; ²Lifetime Average; ³Projected Ultimate ROE

LTC Old Block Vs. New Block

Old Generation

GAAP Capital (\$B, 2010)



Profile	Actions
(9)% ROE \$1.0B Capital \$0.7B² Earned Premiums	2007 ~10% Pricing Program Implemented Executing ~18% Price Increase Announced In 2010 On 25% Of Earned Premiums

New Generation

GAAP Capital (\$B, 2010)



Profile	Actions
15%+ ROE¹ \$1.6B Capital \$1.2B² Earned Premiums	Add Accretive New Business Increase Market Position

¹Projected Ultimate ROE; ²For The Year Ended Dec. 31, 2010

Managing LTC Risk

	Genworth	Peers
Experience	<p>36 Years 2MM+ Lives</p>	<p>Substantially Less</p>
Underwriting Examples	<p>Maximum Issue Age 79</p>	<p>Maximum Issue Age 84</p>
	<p>Body Mass Index 38 Maximum</p>	<p>Body Mass Index Up To 43 (With Higher Premium)</p>
	<p>No Mini-Stroke History 5 Years</p>	<p>No Mini-Stroke History 1 Year</p>
	<p>Insulin Dependent Diabetes Declined Since 1996</p>	<p>Insulin Dependent Diabetes Accepted (With Higher Premiums)</p>
Protection From Low Rates	<p>Hedge Future Premium Cash Flows</p>	<p>Limited Hedging</p>

Use Of Non-GAAP Measures

This presentation includes the non-GAAP¹ financial measure entitled “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 net income attributable to noncontrolling interests, after-tax net investment gains (losses) and other adjustments and infrequent or unusual non-operating items. 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 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. 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 Financial, Inc.’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), are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. However, net operating income (loss) is not a substitute for net income (loss) available to Genworth Financial, Inc.’s common stockholders 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. Due to the unpredictable nature of the items excluded from the company’s definition of net operating income (loss), the company is unable to reconcile its outlook for net operating income (loss) to net income (loss) available to Genworth Financial, Inc.’s common stockholders presented in accordance with GAAP.

In this presentation, the company also references the non-GAAP financial measure entitled “operating return on equity” or “operating ROE.” The company defines operating ROE as net operating income (loss) divided by average ending Genworth Financial, Inc.’s stockholders’ equity, excluding AOCI in average ending Genworth Financial, Inc.’s stockholders’ equity. Management believes that analysis of operating ROE enhances understanding of the efficiency with which the company deploys its capital. However, operating ROE as defined by the company should not be viewed as a substitute for GAAP net income (loss) available to Genworth Financial, Inc.’s common stockholders divided by average ending Genworth Financial, Inc.’s stockholders’ equity. Due to the unpredictable nature of net income (loss) available to Genworth Financial, Inc.’s common stockholders and average ending Genworth Financial, Inc.’s stockholders’ equity excluding AOCI, the company is unable to reconcile its outlook for operating ROE to GAAP net income (loss) available to Genworth Financial, Inc.’s common stockholders divided by average ending Genworth Financial, Inc.’s stockholders’ equity.

This presentation includes the non-GAAP financial measure entitled “operating revenue.” The company defines operating revenue as revenue excluding net investment gains (losses). The company believes that operating revenue, and measures that are derived from or incorporate operating revenue, is an appropriate measure that is useful to investors because it identifies the revenue attributable to the ongoing operations of the business. However, operating revenue is not a substitute for revenue determined in accordance with GAAP. In addition, the company’s definition of operating revenue may differ from the definitions used by other companies.

This presentation also includes the non-GAAP measure entitled “operating margin” related to the lifestyle protection business. The company defines operating margin as income (loss) from continuing operations before income taxes excluding net investment gains (losses) divided by total revenues excluding net investment gains (losses). Management believes that this analysis of operating margin enhances the understanding of the lifestyle protection business. However, operating margin as defined by the company should not be viewed as a substitute for GAAP margin. In addition, the company’s definition of operating margin may differ from the definitions used by other companies.

¹U.S. Generally Accepted Accounting Principles

Definition of Select Operating Performance Measures

This presentation contains selected operating performance measures including "sales," "assets under management" and "insurance in force" or "risk in force" which are commonly used in the insurance and investment industries 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: (1) annualized first-year premiums for term life, long term care and Medicare supplement insurance; (2) new and additional premiums/deposits for universal life insurance, term universal life insurance, linked-benefits, spread-based and variable products; (3) gross and net flows, which represent gross flows less redemptions, for the wealth management business; (4) written premiums and deposits, gross of ceded reinsurance and cancellations, and premium equivalents, where the company earns a fee for administrative services only business, for the lifestyle protection insurance business; (5) new insurance written for mortgage insurance; and (6) written premiums, net of cancellations, for the Mexican insurance operations, which in each case reflects the amount of business the company generated during each period presented. Sales do not include renewal premiums on policies or contracts written during prior periods. The company considers annualized first-year premiums, new premiums/deposits, gross and net flows, written premiums, premium equivalents and 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 assets under management for the wealth management business, insurance in force and risk in force. Assets under management for the wealth management business represent third-party assets under management that are not consolidated in the company's financial statements. Insurance in force for the life, international mortgage and U.S. mortgage insurance businesses is a measure of the aggregate face value of outstanding insurance policies as of the respective reporting date. For the risk in force in the international mortgage insurance business, we have 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. 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, Australia and New Zealand. 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. The company considers assets under management for the wealth management business, insurance in force and risk in force to be a measure of the company's operating performance because they represent a measure of the size of the business at a specific date which will generate revenues and profits in a future period, rather than a measure of the company's revenues or profitability during that period.

This presentation also includes information related to loss mitigation activities for the U.S. mortgage insurance business. The company defines loss mitigation activities as rescissions, cancellations, borrower loan modifications, repayment plans, lender- and borrower-titled pre-sales and other loan workouts and claim mitigation actions. Estimated savings related to rescissions are the reduction in carried loss reserves, net of premium refunds and reinstatement of prior rescissions. Estimated savings related to loan modifications and other cure related loss mitigation actions represent the reduction in carried loss reserves. For non-cure related actions, including pre-sales, the estimated savings represent the difference between the full claim obligation and the actual amount paid. The company believes that this information helps to enhance the understanding of the operating performance of the U.S. mortgage insurance business as they specifically impact current and future loss reserves and level of claim payments.

These operating 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 services.

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 the following:

Risks relating to the company’s businesses, including downturns and volatility in global economies and equity and credit markets, downgrades in 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, downgrade 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, goodwill impairments, default by counterparties to reinsurance arrangements or derivative instruments, an adverse change in risk-based capital and other regulatory requirements, insufficiency of reserves, legal constraints on dividend distributions by the company’s subsidiaries, competition, availability, affordability and adequacy of reinsurance, 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 or any compromise of the security of the company’s computer systems, the occurrence of natural or man-made disasters or a pandemic, the effect of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act, changes in the accounting standards issued by the Financial Accounting Standards Board or other standard-setting bodies and impairments of or valuations allowance against the company’s deferred tax assets;

Risks relating to the Retirement and Protection segment, including changes in morbidity and mortality, accelerated amortization of deferred acquisition costs and present value of future profits, reputational risks as a result of rate increases on certain in-force long-term care insurance products, medical advances, such as genetic research and diagnostic imaging, and related legislation, unexpected changes in persistency rates, ability to continue to implement actions to mitigate the impact of statutory reserve requirements and the failure of demand for long-term care insurance to increase;

Risks relating to the International segment, including political and economic instability or changes in government policies, foreign exchange rate fluctuations, unexpected changes in unemployment rates, unexpected increases in mortgage insurance default rates or severity of defaults, the significant portion of high loan-to-value insured international mortgage loans which generally result in more and larger claims than lower loan-to-value ratios, competition with government-owned and government-sponsored enterprises offering mortgage insurance and changes in regulations;

Risks relating to the U.S. Mortgage Insurance segment, including increases in mortgage insurance default rates, failure to meet or have waived to the extent needed, the minimum statutory capital requirements and hazardous financial condition standards, uncertain results of continued investigations of insured U.S. mortgage loans, possible rescissions of coverage and the results of objections to the company’s rescissions, the extent to which loan modifications and other similar programs may provide benefits to the company, unexpected changes in unemployment and underemployment rates, further deterioration in economic conditions or a further decline in home prices, problems associated with foreclosure process defects that may defer claim payments, changes to the role or structure of Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac), competition with government-owned and government-sponsored enterprises offering mortgage insurance, changes in regulations that affect the U.S. mortgage insurance business, the influence of Fannie Mae, Freddie Mac and a small number of large mortgage lenders and investors, 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 by lenders in the level of coverage they select, the impact of the use of reinsurance with reinsurance companies affiliated with mortgage lending customers, legal actions under the Real Estate Settlement Procedures Act of 1974 and potential liabilities in connection with the company’s U.S. contract underwriting services;

Other risks, including 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.