JP Morgan Insurance Conference

Martin P. Klein, Chief Financial Officer

March 29, 2012

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 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 27, 2012. 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 December 31, 2011 unless otherwise noted. For additional information, please see Genworth’s Annual Report on Form 10-K, filed with the SEC on February 27, 2012.

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 operating income (loss) should be read as operating income (loss) available to Genworth’s common stockholders. All references in this presentation to return on equity (ROE) should be read as operating return on equity on a 24 percent levered basis unless otherwise noted.

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

Agenda

Genworth Overview

Capital Management Strategies

2012 Business Goals & Focus Areas

- U.S. Life Companies Path To Ordinary Dividends
- International Mortgage Insurance
- U.S. Mortgage Insurance -- New Delinquencies, Loss Mitigation & Capital
- Low Interest Rate Environment

Q&A

Key Messages

Further Narrowing Focus Around Leadership Positions & Improving The Risk Profile

Continuing To Reposition The Business Portfolio To Maximize Value Over The Medium To Long Term

Being Selective Regarding New Business: Actively Manage Mix, Volume, Pricing & Reinsurance

Managing The In Force Portfolio Intensively

Adding To Enterprise & Holding Company Strength

Genworth Strategy

Purpose	**Help People Secure Their Financial Lives, Families & Futures**
Goals	**Grow Leadership Positions As A Specialist** **Achieve Consistent Operating ROE Improvement** **Rebuild Shareholder Value**

Specialist Focus

Insurance & Wealth Mgmt.			Global Mortgage Insurance
Invest	Protect	Retire	Homeownership & Capital Protection

- Life Insurance
- Long Term Care Insurance (LTC)
- Fixed Annuities
- International Lifestyle Protection
- Wealth Management

- Australia
- Canada
- Europe & Select New Markets
- United States

Foundation

Risk Management	Investment Management	Capital Allocation	Operating Capabilities & Organization Depth

Insurance & Wealth Management Focus

U.S. Life Segment

Life Insurance

- Individual Life -- Middle Market & Emerging Affluent ("Main Street")
- Large Consumer Need -- Coverage Gap
- Primarily Sold Through Brokers

Long Term Care Insurance

- Primarily Individual; Selective Group Participation
- 35+ Years Experience

Fixed Annuities

- Broad Product Offering
- Primarily Sold Through Brokers/Select Institutions
- Participate When Margins Achieved

International Protection Segment

Coverage Of Specified Financial Obligations In Event Of Death, Disability Or Invol. Unemployment

Wealth Management Segment

Investment Solutions, Client Management & Practice Management Services

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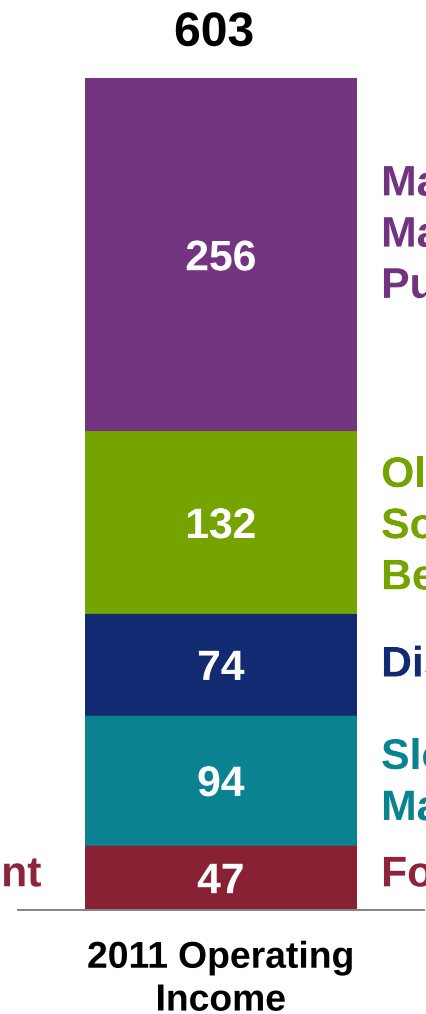
Insurance & Wealth Management Overview

($MM)



Life Insurance
- Maintain Pricing/Underwriting Disciplines
- Manage Volumes
- Pursuing Block Sales To Free Capital

LTC
- Old Block Rate Increase Of ~18% (2nd Round)
- Sound New Business Profitability
- Benefits From Interest Rate Hedging

Fixed Annuities
- Disciplined Margin Focus

International Protection
- Slow Consumer Lending Pressures Revenue
- Maintain Margins & Expand To Select New Markets

Wealth Management
- Focus On Turnkey Asset Management Businesses

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Mortgage Insurance Focus

Global Leadership Positions

Primary Distribution Through Banks (Large/Regional), Mortgage Banks & Credit Unions

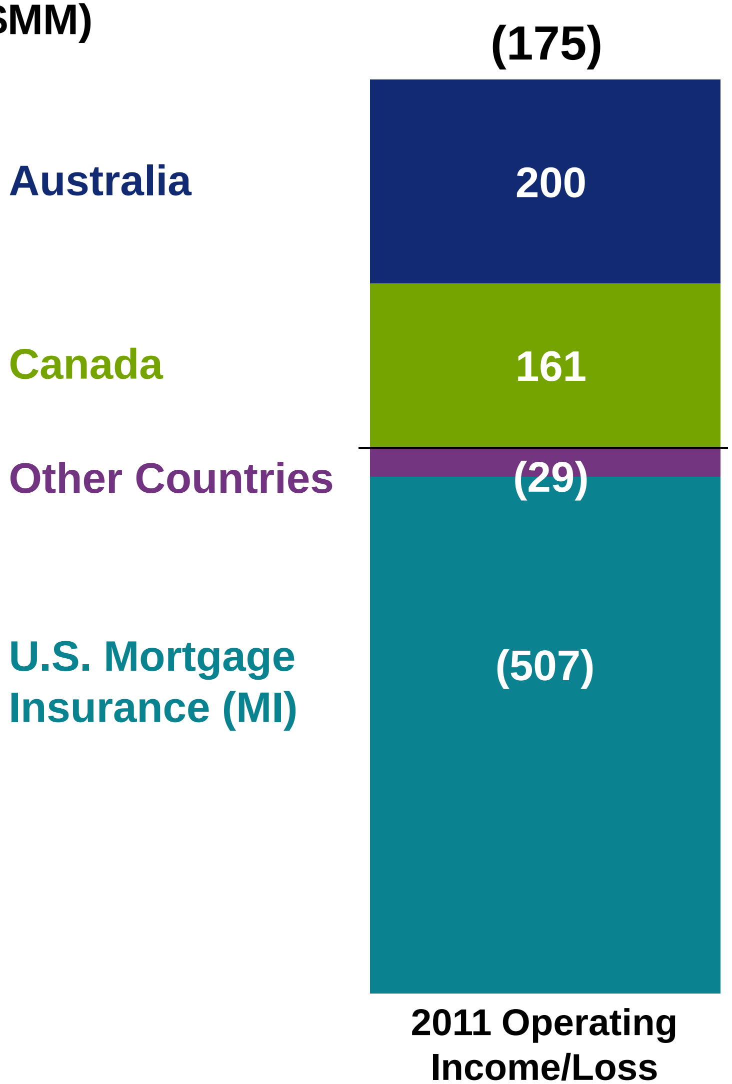
Strong Capital Generation -- Australia & Canada

Active Regulatory Oversight

Thought Leader In Housing Policy

Mortgage Insurance Overview

($MM)



Stable Origination Markets
Home Values Consolidate; Active Claims Management
Capital Generation; Disciplined Growth

Solid Flow New Insurance Written (NIW)/Share
Home Values Stable/Slightly Positive
Capital Generation; Disciplined Growth

Europe MI ~2% Of International MI Risk In Force
Limited New Business Across Europe

2011 Reserve Strengthening
Prior Year Loss Mitigation Savings Of $567MM
2011 NIW Of ~$10B With Expected ROE Of 20%+

Sound Capital & Liquidity Position

Holding Company: Adding to Risk Buffers & Building Redeployable Capital

$950MM Of Cash & Highly Liquid Securities At 12/31/11

$478MM Total Dividends Paid To Holding Company In 2011

Target Cash Balance Of At Least 2X Annual Debt Service Expense (~$540MM)

$222MM Of Debt Maturities In 2012 -- No Debt Maturities In 2013

$350MM Debt Issuance In March 2012

Insurance & Wealth Management

Strong Capital Position

Dividend Sources In 2011:

- Wealth Management
- International Protection

International Mortgage Insurance

Strong Capital Position

Generating Capital For Holding Company

Dividend Source In 2011

U.S. Mortgage Insurance

Sound Capital Strategy For New Business Writings

RTC[1] Ratio 28.8:1

Sufficient Claims Paying Ability & Positive Embedded Value

[1]Combined Risk To Capital As Of 12/31/11

Capital & Portfolio Management

Early 2011 Placed Variable Annuity Business In Run-Off

Closed Sale Of Medicare Supplement Business To Aetna In Oct '11

- Creates Capital Benefit of $214MM
- Expect Special Dividend Of Significant Portion Of Proceeds To Holding Company In Stages

Increased Reinsurance Utilization -- Managing Sales Volumes

Announced Plans For A Minority Initial Public Offering (IPO) Of Australian MI

- Sale Of Up To 40% Stake Of The Business
- Rebalancing Portfolio; Capital Redeployment

Sale Of Genworth Financial Investment Services To Cetera Financial Closing Early 2Q

- Proceeds Of $79MM, Plus Earnout Opportunity

Various Cost Streamlining Actions: ~$70MM

Life Block Transaction – River Lake III

- $100MM Initial Capital Benefit; Expected To Stay In U.S. Life Companies

2012 Business Goals

Genworth Framework

Business Portfolio	Distributable Earnings	Holding Company Capital & Liquidity
Business Alignment & Focus Capital Allocation Operational And Financial Synergies	Selective New Business & Mix Product Re-Pricing Expanded Use Of Reinsurance U.S. Life 2012 Focus On Statutory Earnings & Unassigned Surplus Other Segments Maintain Focus On Growing ROE, Operating Income & Dividends	2X Interest Coverage -- Even In A Stress Environment Leverage Target Of 24-26% (Adj. For New DAC Rules) Maintain Sound Risk Buffers Build Redeployable Capital

Enhance Shareholder Value While Maintaining Sound Risk Buffers

Insurance & Wealth Management Division

2012 Goals

Dividends Of ~$300MM

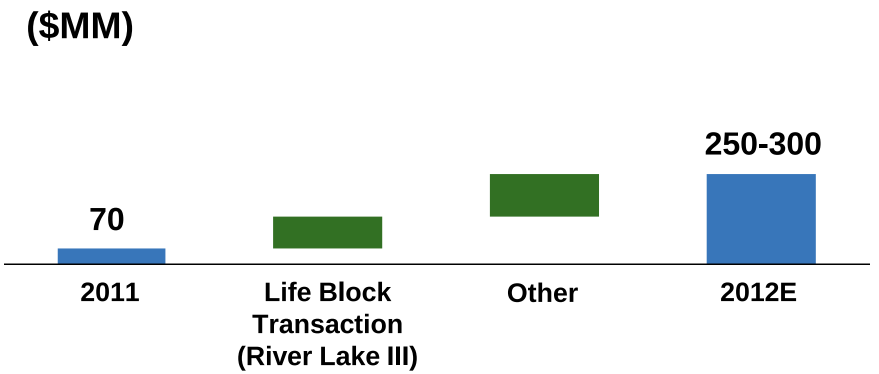
Consolidated Life Co. Increase To Unassigned Surplus Of $250-300MM; Net Of Dividends Paid

Consolidated RBC Ratio > 350% In Line With Single A Rated Business

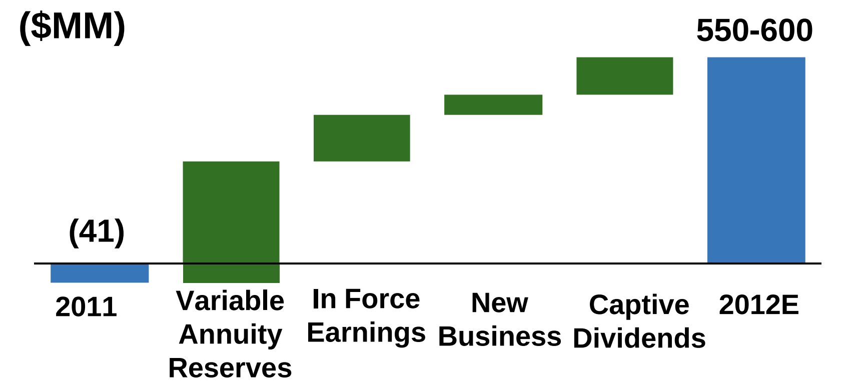
Maintain International Protection Pre-Tax Margins At 2011 Levels -- Select New Markets & Channels

U.S. Life Cos. -- Path To Ordinary Dividends

Statutory Unassigned Surplus



Total Life Cos. Earnings Profile[1]



Key 2013 Dividend Capacity Metrics

($MM)	
10% Of Statutory Total Surplus	~300
GLIC[2] Net Gain From Operations[3]	~225-300
Statutory Unassigned Surplus	~250-300

Year End 2012 Key Market Assumptions	
S&P 500 Index	1308
10 Year Treasury Rate	2.90%

Key Perspectives

Life Block Transactions (Starting With First Block) Positively Impact Unassigned Surplus

Variable Annuity Reserve Impact Mitigated By Hedging (Not In Op Earnings) Gain In 2012 Versus Loss In 2011

In Force Earnings Include Product Profitability Management & Strategies To Utilize Tax Losses

Captive Dividends Increase Life Co. Earnings

[1]Consolidated Life Companies; Statutory Annual Statement Line 33; See Appendix For Legal Entity Structure
[2]Genworth Life Insurance Company; [3]GLIC Statutory Annual Statement Line 33

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International Mortgage Insurance

2012 Goals

Australian Minority IPO

Dividends Of ~$160MM

Solid Flow NIW Growth In Canada

Continuing Expansion Of Global Reinsurance

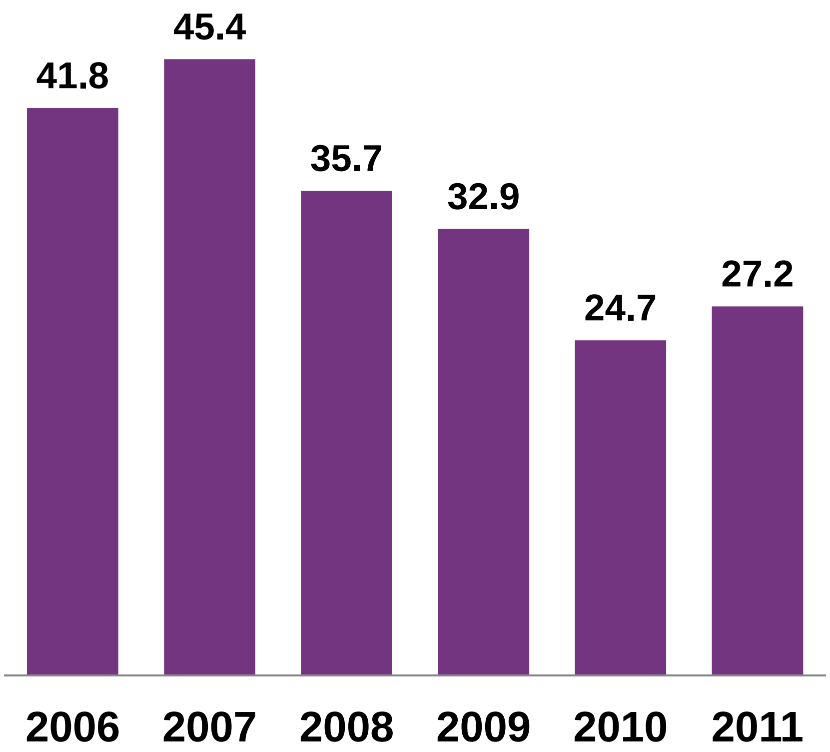
Managing Down European Exposure Through Loss Mitigation

Disciplined Growth Strategies

International MI -- Capital Generation

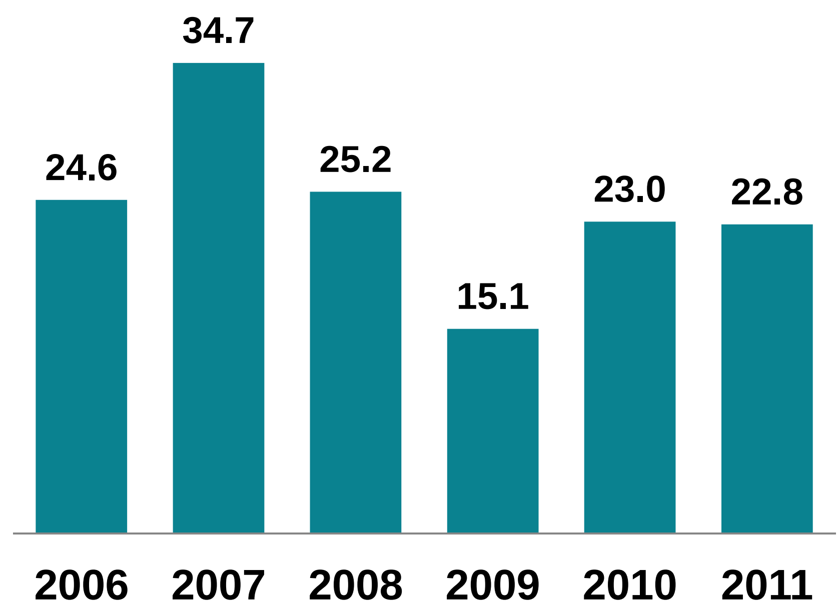
Australia Historical NIW

(Flow Reported, $B)



Canada Historical NIW

(Flow Reported, $B)



Capital Generation Increases As Older Books Run-Off

U.S. Mortgage Insurance

2012 Goals

Loss Mitigation $300-400MM

$10-16B Of New Insurance Written

2012 Perspectives

Sound Claims Paying Ability

New Business Benefits Claims Paying Ability

Evaluated All Strategic Options & Following A Path Of Ongoing Operations

Multiple Factors Driving Future Return To Profitability

Expectation For New Delinquencies To Drive Losses Going Forward

Risk In Force & Performance Of New Books Outweighs Bad Vintages

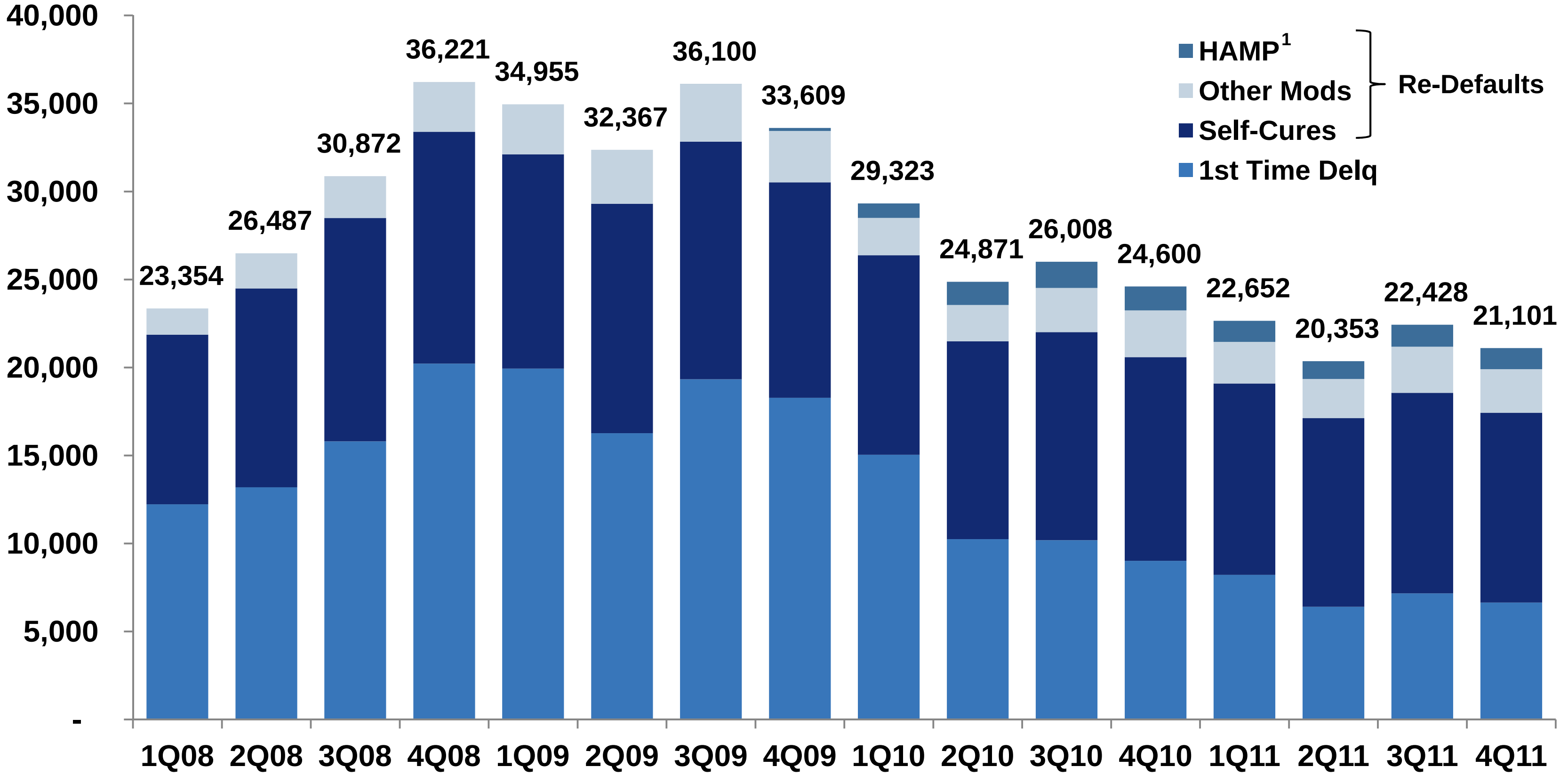
Originations Recover With Housing Market; MI Penetration Returns To Historical Rates

Genworth Maintains "Fair Share" Of Market -- Within Risk Disciplines & Learnings From Cycle

No Double Dip In U.S. Housing Market; No Material Global Economic Downturn

U.S. MI -- Flow New Delinquencies

New Flow Delqs Slowing Since 3Q09 -- Seasonality In 3Q10 & 3Q11



[1]Home Affordable Modification Program

New Delinquency / Re-Delinquency Trends Favorable

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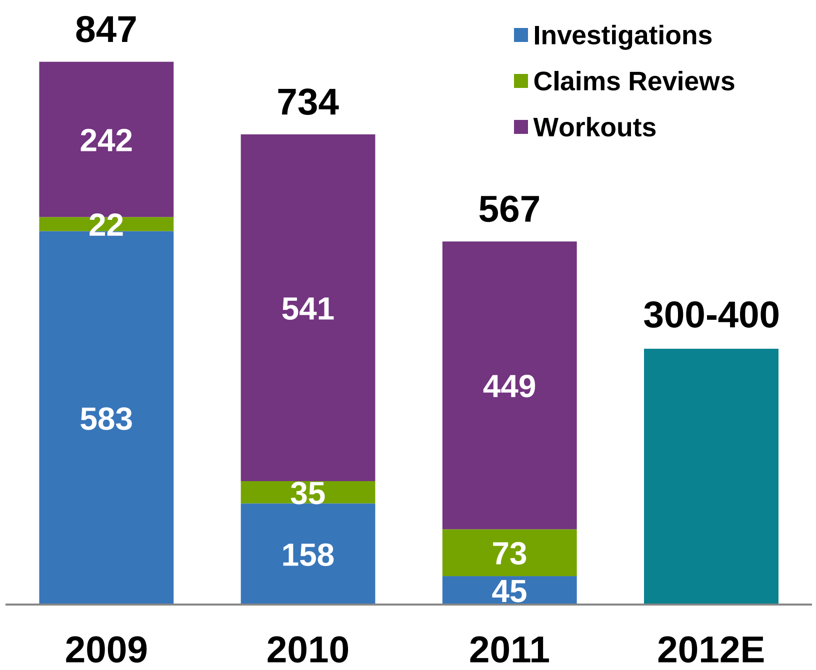
U.S. MI Reserves -- Loss Mitigation Impacts

Exceeded 2011 Target Of $400-500MM

($MM)



Loss Mitigation Through The Cycle

Rescissions Activity Through 2Q10

Workouts Ramped In 2010

Claims Mitigation Increase In 2011 As Claims Come Through Pipeline

Flow Workouts Continue But Volume Decreases As Delinquent Opportunities Decline/Age

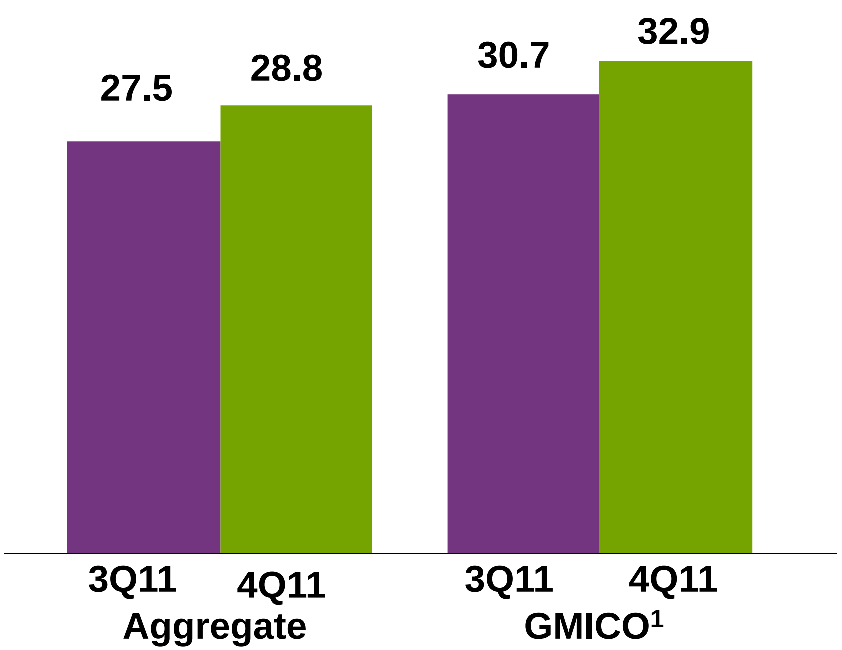
Loss Mitigation Savings Reported As The Reserve Release On Delinquent Loans Or Claim Reduction On Short Sale & Claim Mitigation Activity

Loss Mitigation Delivers Continued Benefit

U.S. MI -- Capital Strategy

Regulatory Capital Position

Risk To Capital Ratio X:1



Maintaining Capital Flexibility

25:1 Waivers

- Waivers Or No Action In Place From 44 States
- 50 State Production Flexibility Maintained

Contingency Plans In Place With GRMAC[2]; Requires GSE[3] Approval

Discussions On Potential Alternative Structures For New Business

[1]Genworth Mortgage Insurance Company

[2]Genworth Residential Mortgage Assurance Corporation
[3]Government Sponsored Entity

Manageable Product Interest Rate Exposure

Lower Exposure	Characteristics
Wealth Management **U.S. Mortgage Insurance** **International Protection**	**Low Reinvestment Risk:** Short Duration -- Premiums Fund Benefits Proportionally Small Asset Portfolio No Rate Guarantees
Moderate Exposure	**Characteristics**
Int’l Mortgage Insurance **Immediate Annuities**	**Medium Reinvestment Risk:** Medium Duration -- Investment Income Funds A Portion Of Benefits Relatively Larger Asset Portfolio Implicit Rate Guarantees
Higher Exposure	**Characteristics**
Life Insurance **LTC** **Deferred Annuities**	**Higher Reinvestment & Optionality Risk:** Longer Duration – Investment Income Funds Significant Portion Of Benefits Implicit & Explicit Interest Rate Guarantees Liability Optionality

Levers To Manage Interest Rate Risk

Product Design & Pricing

- Newest Generation LTC Product With 9-20% Price Increases Above Prior Generation Products
- Life Insurance -- Active Re-Pricing Approach
- Credited Rate Discipline

Investment Strategy

- Portfolio Strategy Tied To Product Design Across Multiple Interest Rate Scenarios
- Active Rebalancing Across Asset Classes
- Duration & Convexity Management

Active Hedging Programs

- Interest Rate & Total Return Swaps
- Caps & Floors
- Futures
- Forward Starting Interest Rate Swaps

Summary

Further Narrowing Focus Around Leadership Positions & Improving The Risk Profile

Continuing To Reposition The Business Portfolio To Maximize Value Over The Medium To Long Term

Being Selective Regarding New Business: Actively Manage Mix, Volume, Pricing & Reinsurance

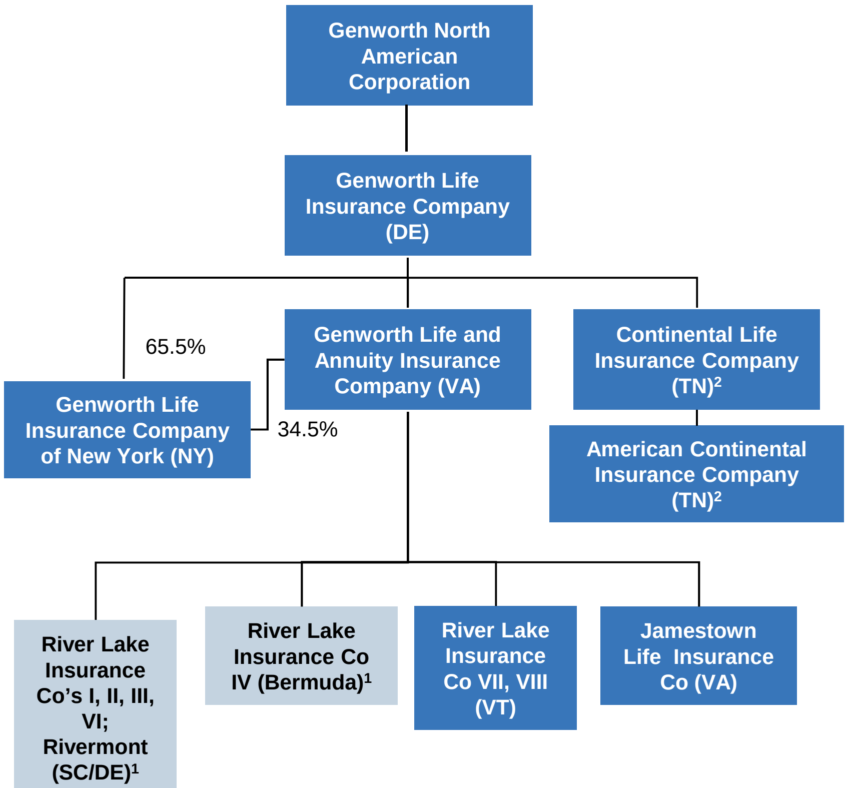
Managing The In Force Portfolio Intensively

Adding To Enterprise & Holding Company Strength

Appendix

U.S. Life Insurance Profile

U.S. Life Companies Legal Entity Structure



Consolidated Life Cos. Statutory Profile

- Earnings From "Consolidated" Companies Included In GLIC Unassigned Surplus
- River Lake VII And VIII Financial Statements Are Not Currently Available To Public

Non-Consolidated Life Cos. Statutory Profile

- Good Mortality And Persistency Experience In "Non-Consolidated" Companies
- Earnings Limited To Dividends And Experience Refunds
- Dividends Limited By Structural Constructs
- Impacts From Financial Crisis Triggered Rate Step-Up On Dutch Auction Securities Precluding Payment Of Experience Refunds & Low Returns

[1]Non-Consolidated Companies Are U.S. Domiciled Except River Lake IV, Which Is Domiciled In Bermuda
[2]Medicare Supplement Business Disposed On October 1, 2011

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Forward Starting Swap Accounting

GAAP Accounting	Statutory Accounting
Swaps Are Qualified Cash Flow Hedges	Swaps Are Qualified Cash Flow Hedges
Active Swaps Marked To Market With Offset To Accumulated Other Comprehensive Income (AOCI)	Active Swaps Carried At Book Value, Typically Zero
Gain (Loss) From Terminated Swaps Remain In AOCI Until Bond Purchased At Original Anticipated Start Date	Terminated Swaps Recorded To Realize Gain (Loss) But Tax Effected Offset Recorded To Interest Maintenance Reserve (IMR)
AOCI Amortizes Into Income Over Term Of Original Maturity Of The Swap… Amortization Begins At Original Anticipated Start Date	IMR Amortization Begins Immediately Over Term Of Original Maturity Of The Swap

Forward Starting Swap Hedge -- Example

$100 Cash Flow In 5 Years Hedged With 10 Year Forward Starting Swap At 5%

Swap Terms: In Years 5-15, GNW Receives 5%; Pays 3 Month Libor

At Year 5, Hedge Accounting Requires Termination Of Swap; Purchase Of 10Y Bond

Maintain Original Hedge

10y Swap Rate in 5 yrs	**1%**	**3%**	**5%**	**7%**
Swap G/L @ time = Year 5	40	20	0	-20
Buy 10Y Bond in Year 5				
Income yrs 6-15				
Swap Amorization	4.0	2.0	0.0	-2.0
10Y bond (Swap Rate + 150bps)	2.5	4.5	6.5	8.5
Investment Income	**6.5**	**6.5**	**6.5**	**6.5**
Effective Yield	**6.50%**	**6.50%**	**6.50%**	**6.50%**

Unwind & Re-Hedge

10y Swap Rate in 5 years	**1%**	**3%**	**5%**	**7%**
Unwind Swap Gain & Re-Hedge		20		
Proceeds from t=0 swap unwind	20	20	20	20
Unwind Re-hedge @ 3%	20	0	-20	-40
Total Hedge G/L	**40**	**20**	**0**	**-20**
Buy 10Y Bond in Year 5				
Income yrs 6-15				
Swap Amorization	4.0	2.0	0.0	-2.0
10Y bond (Swap Rate + 150bps)	2.5	4.5	6.5	8.5
Investment Income	**6.5**	**6.5**	**6.5**	**6.5**
Effective Yield	**6.50%**	**6.50%**	**6.50%**	**6.50%**

Incremental Impact Yrs 1-5			
Buy Bond at t=0 With $20 Swap Proceeds			**Total**
Income yrs 1-5	**Year 1 ……….**	**Year 5**	**Yrs 1-5**
Credit Spread 1.50%	0.3	0.3	**1.5**

Hedge Maintained & Value Added From Credit Spread Years 1-5

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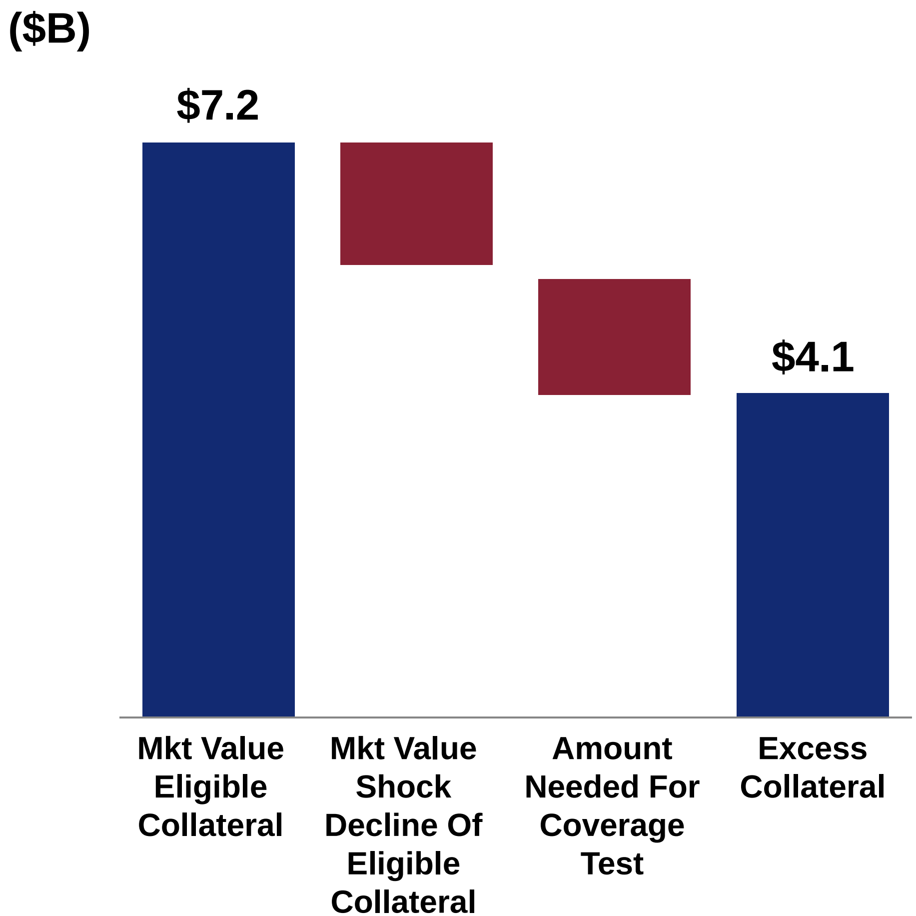
U.S. Life Companies Collateral Availability



Collateral Coverage Test For Market Value Trusts, OTC Derivatives, Repo And FHLB[1]

- +140bps Interest Rate Shock (Approx 2 Standard Deviations For 90 Days)
- Maintain 1.25 Coverage Ratio

[1]Federal Home Loan Bank

$4.1B Collateral Available After 140bps Shock & 1.25 Coverage

LTC -- Risk Management Framework

Attract Preferred Risk Pool

Product Design/ Pricing Strategy

Target Preferred Risks

Pricing Adjusted By Generation

Multiple Forms Of Capitation

Specialist Distribution Model

Attract Desired Applicants

Underwriting Discipline

Select Best Risks

Comprehensive Risk Management

Leverage Experience/ Risk Insight

Mitigate Emerging Risks

Premium Rate Increases

Investment Hedging Strategy

Mitigate Interest Rate Exposure

Claims Expertise

Intake Nurses

Plans Of Care

Optimize Benefits

Customer Wellness

Levers To Manage In Force Risk

LTC Morbidity Risk Management/Mitigation

Mitigation Tool		Actions Taken
Product Design & Pricing	Product Features Refresh Of Assumptions	New Product Launched 8/11 With Updated Assumptions For Experience (9-20% Price Increase) Moved To 1% Lapse Rate 9 Years Ago Incorporated Low Interest Rate Environment (4.5% Assumption)
Underwriting	Mitigate Anti-Selection Risk Continuous Improvement	Maximum BMI Of 38 (Male), 36 (Female) Since 2003 Decline Of Insulin/Smoker Since 2008 Expanded Scope Of Prescr. Drug/Medical Records Screen Strengthened Depression Guidelines & Stopped Accepting Bipolar Disorder (3/11)
In Force Management	In Force Rate Increases Reinsurance	Filed for 18% Increase; 43 States Fully Approved & 3 States With Partial Approval (Through 3/26/12) Initial Round Of Price Increases 8-12% Implemented in 2007 40% Coinsurance Treaty On New Product & 20-30% On Prior Generation Product
Claims/Fraud Monitoring	Claims Process Enhancement	Creation Of Complex Claims Team To Adjudicate Fractures, Musculoskeletal, Cardiovascular & Depression Claims Expansion Of Special Investigations Unit
Prevention/ Support	Case Management Plans Of Care	CareScout Wellness Program

Use Of Non-GAAP Measures

This presentation includes the non-GAAP[1] 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. This metric 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 the 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 accumulated other comprehensive income (loss) (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.

[1]U.S. Generally Accepted Accounting Principles

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Definition Of Select Operating Performance Measures

Management uses 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 and term universal insurance, linked-benefits, fixed and variable products; (3) gross flows 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 lifestyle protection insurance business; and (5) new insurance written for mortgage insurance. 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, 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. 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 measures 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.

Management also uses a metric 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 presales, claims administration and other loan workouts. 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 presales, 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 loss mitigation activities 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 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 the following:

•*Risks relating to the company’s businesses*, including downturns and volatility in global economies and equity and credit markets; downgrades or potential downgrades in the company’s financial strength or credit ratings; interest rate fluctuations and levels; adverse capital and credit market conditions (including the impact on the potential extension, replacement or refinancing of the company’s credit facilities); the valuation of fixed maturity, equity and trading securities; defaults, downgrades 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; defaults 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 of 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; impairments of or valuation allowances against the company’s deferred tax assets; changes in expected morbidity and mortality rate; 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; the failure of demand for long term care insurance to increase; 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; changes in international regulations reducing demand for mortgage insurance; 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 in the United States; further deterioration in economic conditions or a further decline in home prices in the United States; problems associated with foreclosure process defects in the United States 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 U.S. 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 in the United States; increases in the use of alternatives to private mortgage insurance in the United States and reductions by lenders in the level of coverage they select; the impact of the use of reinsurance with reinsurance companies affiliated with U.S. 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 risk that adverse market or other conditions might delay or impede the planned IPO of the company’s mortgage insurance business in Australia; 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.

Securities Legend

The disclosure in this presentation relating to the company's planned minority IPO of its Australian mortgage insurance business is not an offer to sell, or a solicitation of an offer to buy, any securities. The securities referred to in this disclosure have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. If an offer of securities which requires disclosure in Australia is made, a disclosure document for the offer will be prepared at that time. Any person who wishes to apply to acquire securities will need to complete the application form that will be in or will accompany the disclosure document. In addition, this disclosure is not intended for public distribution in Australia.