First Quarter 2015

Earnings Summary

April 29, 2015

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 March 2, 2015. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP And Other Items

All financial data is as of March 31, 2015 unless otherwise noted. For additional information, please see Genworth’s first quarter of 2015 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.

1Q15 Strategic Update

Goals For Success	
	• Improve Operating Returns • Support Capital Needs In U.S. MI[1] • Reduce Debt Level • Increase LTC[2] Capital Buffers • Maintain Holding Company Cash

Actively Engaged On Three Strategic Imperatives

Strengthening MI Businesses & LTC

MI

- Expand Commercial Presence
- Increase Return On Equity

LTC

- Increase Capital Buffers
- Influence Regulatory Framework

Simplifying Business Portfolio

With A Focus On:

- Life & Annuity Businesses
- Genworth Mortgage Insurance Australia Limited

Increasing Financial Flexibility & Strength

Initiatives Include:

- Right-sizing U.S. Life/Corporate Cost Structure
- De-levering

Planned Sale Progressing For Non-Core Lifestyle Protection Insurance Business

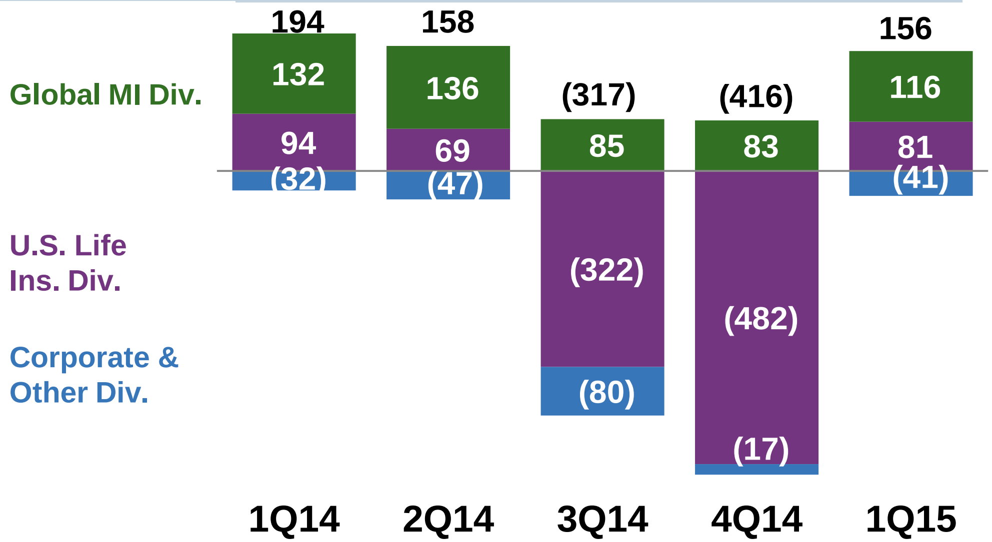
[1]Mortgage Insurance; [2]Long Term Care Insurance

1Q15 Summary -- Genworth Consolidated

Net Operating Income (Loss)[1]

($MM, Except Per Share Amounts)

	1Q14	2Q14	3Q14	4Q14	1Q15
Australia MI NCI[2]	-	11	23	21	21



	1Q14	2Q14	3Q14	4Q14	1Q15
Net Inv G/(L)[3]	(10)	20	(10)	(4)	(2)
Goodwill Impairment[4]	-	-	(517)	(274)	-
Early Debt Extinguishment G/(L)[5]	-	(2)	-	-	-
Tax Impact From Potential Business Portfolio Changes	-	-	-	(66)[6]	-
Net Income (Loss)	**$184**	**$176**	**$(844)**	**$(760)**	**$154**
Diluted Op EPS[7]	$0.39	$0.31	$(0.64)	$(0.84)	$0.31

Highlights

Global MI Division

Continued Strong Loss Ratio Performance In Canada, Australia & U.S. MI

Unfavorable Foreign Exchange (FX)

U.S. Life Insurance Division

Mortality Favorably Impacting Results

Lower Sales – Ratings Pressure

Corporate & Other Division

Higher Equity Market Performance Favorably Impacting Variable Annuity Versus Prior Quarter

Unfavorable Taxes Versus Prior Quarter

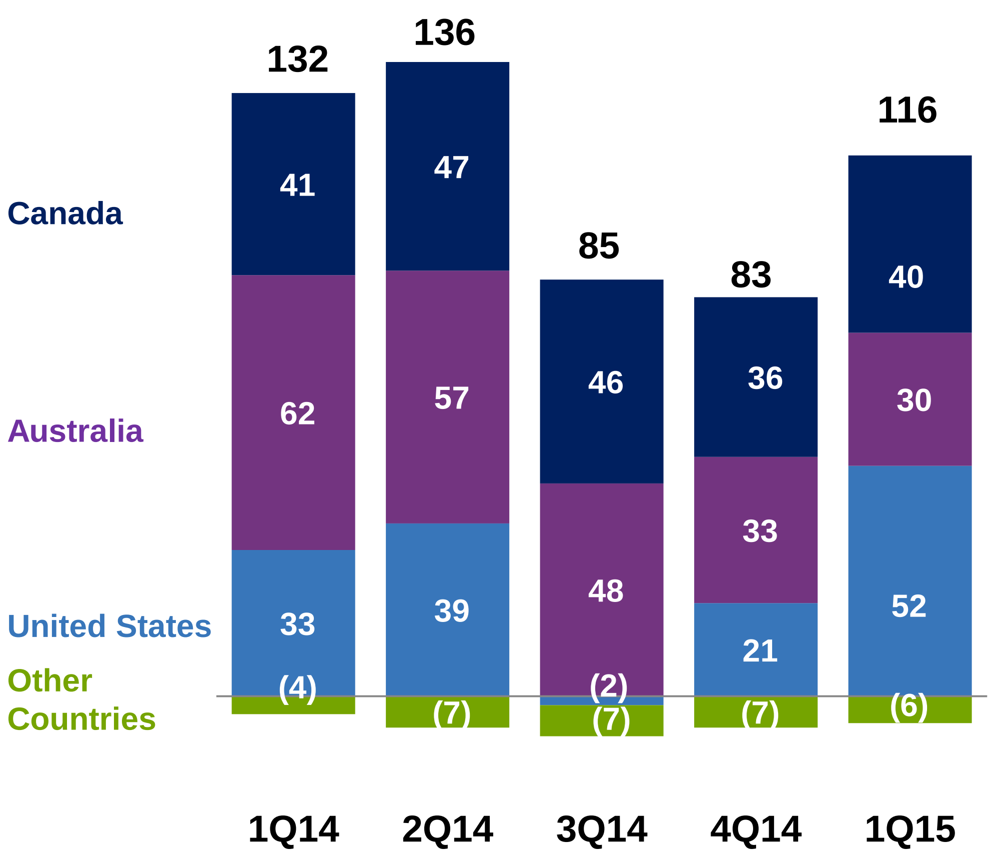
[1]Non-GAAP Measure. See Appendix For Additional Information About Each Adjustment; [2]Non-GAAP Measure. Net Operating Income Attributable To Noncontrolling Interests (NCI) In Australia MI. See Appendix; [3]Non-GAAP Measure. Net Investment Gains (Losses), Net. See Appendix; [4]Net Of Taxes; [5]Early Debt Extinguishment Gains (Losses), Net; [6]Includes A Tax Charge Of $174MM Associated With The Australian MI Business And $108MM Of Tax Benefits Related To The Company's Plans To Sell The Lifestyle Protection Insurance Business, Which Was Previously Identified As Non-Core; [7]Derivation Of Non-GAAP Measure. See Appendix.

1Q15 Summary -- Global MI

Net Operating Income (Loss)

($MM)

Australia MI NCI	-	11	23	21	21



Highlights

Reported Net Operating Income Up Versus 4Q14; Continued Strong Loss Ratio Performance & Seasonal Earnings Improvement In U.S. MI

Reported Flow NIW[1] Down Sequentially From Seasonal Variation

1Q15 Operating Income Reflected:

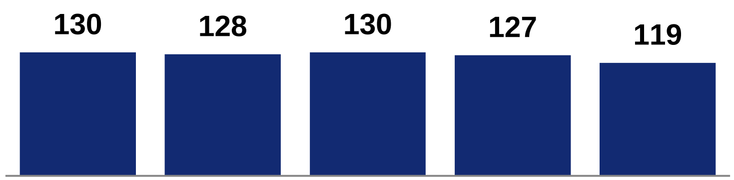
- **Canada** – Fewer New Delinquencies, Net Of Cures Sequentially; Unfavorable FX; Lower Expenses
- **Australia** – Earnings Impacted By Minority IPO ($21MM Versus Prior Year); Seasonally Higher New Delinquencies & Lower Cures; Favorable Impact From Borrower Recovery Receivable; Unfavorable FX
- **United States** – Seasonally Lower New Delinquencies & Favorable Net Cures And Aging Of Existing Delinquencies

[1]New Insurance Written

Canada

Premiums

($MM)



	1Q14	2Q14	3Q14	4Q14	1Q15
Flow NIW	2,900	5,000	6,800	5,500	3,300
Bulk NIW	2,900	7,500	5,600	2,300	5,000

Unfavorable $9MM Impact From Foreign Exchange Versus Prior Quarter & Unfavorable $13MM Versus Prior Year

Flow NIW Decreased Sequentially From A Seasonally Smaller Originations Market

Benefits & Other Changes In Policy Reserves

($MM)

	1Q14	2Q14	3Q14	4Q14	1Q15
Loss Ratio	20%	12%	21%	26%	22%
Total Delqs (#)	1,860	1,703	1,708	1,756	1,792

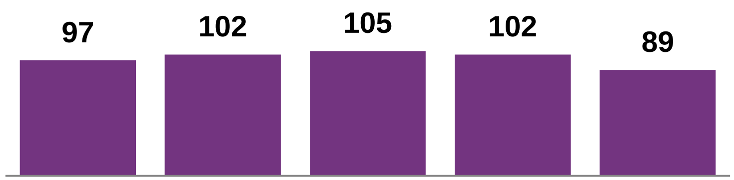
Total Delinquencies Up Slightly Sequentially

Loss Ratio Down Sequentially From Fewer New Delinquencies, Net Of Cures & Up Versus The Prior Year From A Higher Average Reserve Per Delinquency Partially Offset By Fewer New Delinquencies, Net Of Cures

Australia

Premiums

($MM)



	1Q14	2Q14	3Q14	4Q14	1Q15
Flow NIW	7,800	7,900	8,100	8,000	5,800
Bulk NIW	-	-	1,000	100	-

Unfavorable $9MM Impact From Foreign Exchange Versus Prior Quarter & Unfavorable $10MM Versus Prior Year

NIW Decreased From Seasonal Variation & Market Pressures; Smaller MI Market Size Versus Prior Quarter & Prior Year

Benefits & Other Changes In Policy Reserves

($MM)

	1Q14	2Q14	3Q14	4Q14	1Q15
Loss Ratio	17%	23%	21%	15%	15%
Total Delqs (#)	5,070	5,405	5,300	4,953	5,378
New Delqs (#)	2,689	2,913	2,734	2,357	2,679
Paid Claims (#)	462	419	350	314	280
Cures (#)	2,137	2,159	2,489	2,390	1,974

Total Delinquencies Up 9% From Prior Quarter & Loss Ratio Flat With Prior Quarter

Established $7MM Borrower Recovery Receivable; Decreased Loss Ratio By 9 Points

Seasonally Higher New Delinquencies & Lower Cures

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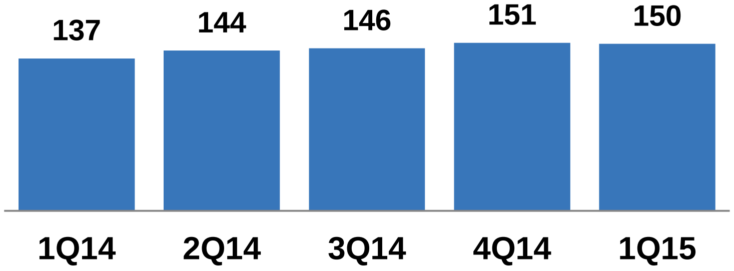
U.S. Mortgage Insurance

Premiums

($MM)



	1Q14	2Q14	3Q14	4Q14	1Q15
Flow NIW	3,900	6,100	7,500	6,900	6,300

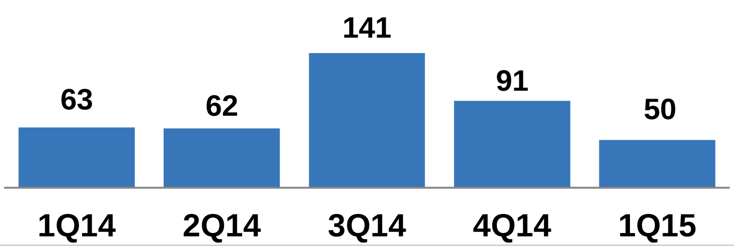
Premium Levels Driven Primarily By Increase In Insurance In Force From New Books (2009+)

Lower NIW Sequentially From Seasonally Smaller Purchase Originations; Selective Participation In Single Premium Lender Paid NIW

Estimated Market Share Up 1.5 Points From Prior Year To ~15%

Benefits & Other Changes In Policy Reserves

($MM)



	1Q14	2Q14	3Q14	4Q14	1Q15
Loss Ratio	46%	43%	97%[1]	61%	33%
Primary Delqs (#)	45,861	42,605	41,147	39,786	35,665
Primary New Delqs (#)	12,100	10,568	11,574	10,826	9,554
Primary Paid Claims (#)	4,020	3,279	3,242	3,157	2,687
Primary Cures (#)	13,678	10,545	9,790	9,030	10,988
% Of RIF[2] 2009+	47%	50%	53%	56%	58%

New Flow Delinquencies Down 12% Sequentially & Down 22% Versus The Prior Year

Favorable Net Cures & Aging Of Existing Delinquencies

New Books Continue To Grow & Perform Better Than Pricing

[1]The $53MM Pre-Tax Impact From Accruals In Connection With Loss Mitigation Disputes Increased The Loss Ratio By 37 Percentage Points In The Third Quarter; [2]Risk In Force

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Global MI -- Capital Adequacy

Regulatory Capital Ratios

	1Q14	2Q14	3Q14	4Q14	1Q15[1]
Australia – PCA[2]	147%	154%	156%	159%	163%
Canada – MCT[3]	229%	230%	224%	225%	233%
U.S. MI – RTC[4]					
Consolidated	18.7	14.6	15.4	14.5	14.1
GMICO	18.4	14.0	14.8	14.3	13.8

[1]Company Estimate For 1Q15, Due To Timing Of The Filing Of Statutory Statements
[2]Prescribed Capital Amount
[3]Minimum Capital Test
[4]Risk-To-Capital

Comments

International MI Segment Dividends Paid To Holding Company Of $126MM In 1Q15

Australia

PCA Ratio Impacted By Positive Statutory Income & Increase In Reinsurance Partially Offset By Dividends Paid

Target PCA Ratio Of 132% To 144%

Canada

Sequential MCT Ratio Increase From Statutory Income Partially Offset By Dividends Paid

~3 Point Impact From Implementation Of New MCT Guidelines

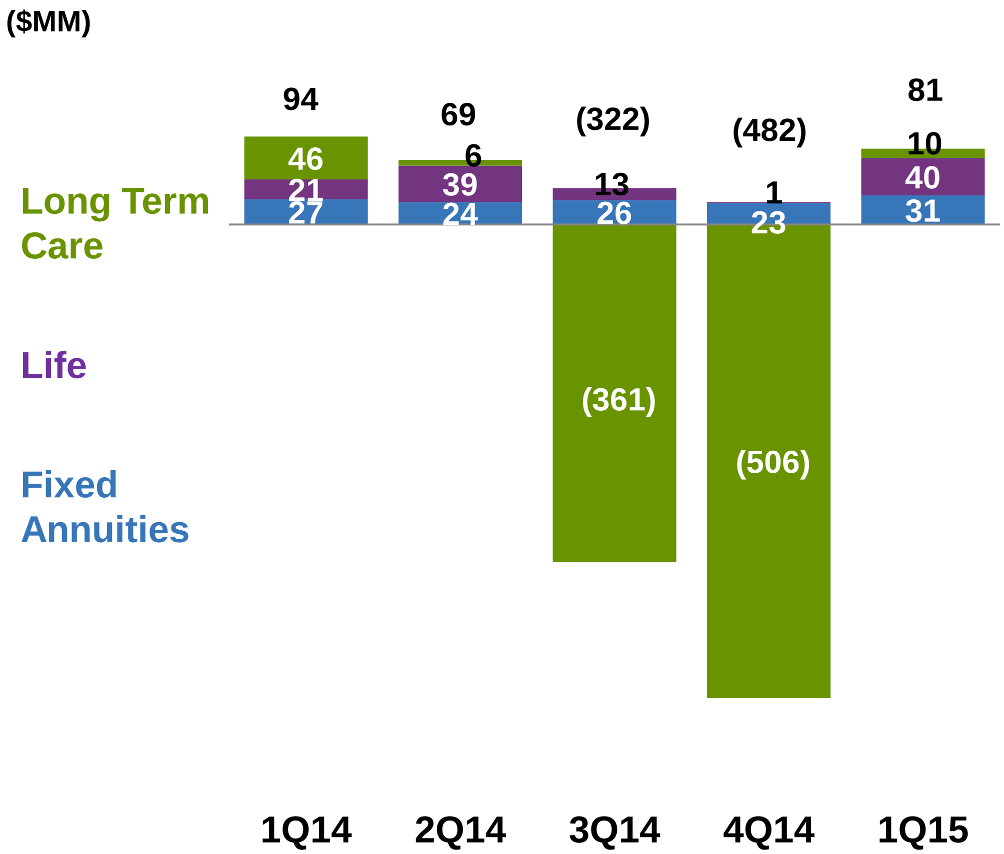
Target MCT Ratio Of 220%

U.S. MI

Capital Ratio Improved From Positive Statutory Income

1Q15 Summary -- U.S. Life Insurance

Net Operating Income (Loss)



Highlights

1Q15 Operating Income Reflected:

LTC – Favorable Mortality On Existing Claims; Unfavorable Severity Given Mix Of New Claims With Higher Average Reserve; $7MM Net Unfavorable Items

Life Insurance – Continued Favorable Mortality Versus Pricing (In Line With Prior Quarter & Improved Versus Prior Year); Favorable Term Life Insurance Reserve Development Sequentially

Fixed Annuities – Favorable Mortality & Lapses

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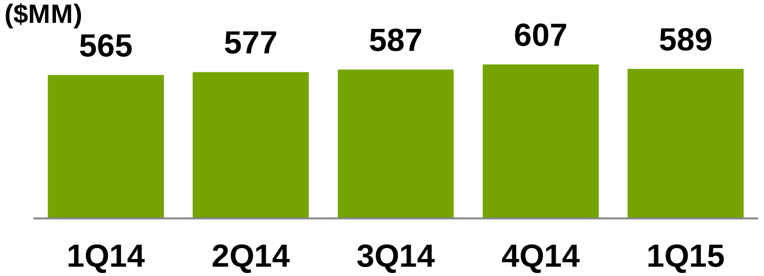
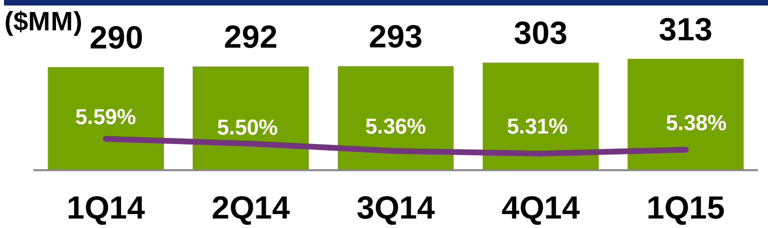
Long Term Care Insurance

Premiums



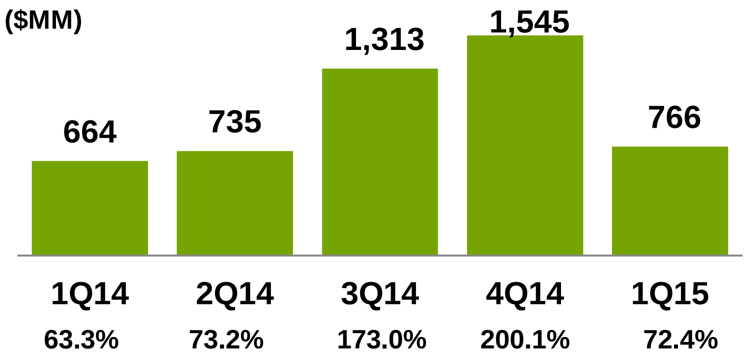
$46MM YTD Pre-Tax Benefit From In Force Premium Rate Actions Implemented To Date[1]

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 (%)



$26MM YTD Pre-Tax Benefit From In Force Premium Rate Actions Implemented To Date[1]

Favorable Mortality; Unfavorable Severity Given Mix Of New Claims With Higher Average Reserve

$11MM Pre-Tax Net Unfavorable Items

[1] $68MM YTD Pre-Tax (Or $44MM YTD After-Tax) Impact From Rate Actions Includes $(4)MM Impact From Commissions, Premium Tax & Other Adjustments.

2012 LTC In Force Premium Rate Increase ($MM)

Premium Expectation From 2012 Announced Rate Action[1]

Approvals Through 4/28/15

47 States: Round 1
18 States: Round 2

~255-270

Initial Expectation When Fully Implemented

~250-300

Achieved Approved Premium Expectation On 2012 Rate Action

Remain Focused On Obtaining Rate Actions In An Additional 13 States

[1]Includes Assumptions For Waiver Of Premium & Policyholder Behavior

Earnings Impact From 2012 Announced Rate Action

	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15
Earned Premiums	42	24	32	35	41	132	40
Reserve Changes	76	46	44	36	25	151	22
Commissions & Premium Taxes[2]	(4)	(2)	(3)	(3)	(4)	(12)	(4)
Pre-Tax Income	114	68	73	68	62	271	58
Taxes (35% Rate)	(40)	(24)	(26)	(24)	(21)	(95)	(20)
Net Impact	74	44	47	44	41	176	38

[2]Related To Incremental Earned Premiums

Note: Excludes Choice 2 Rate Action

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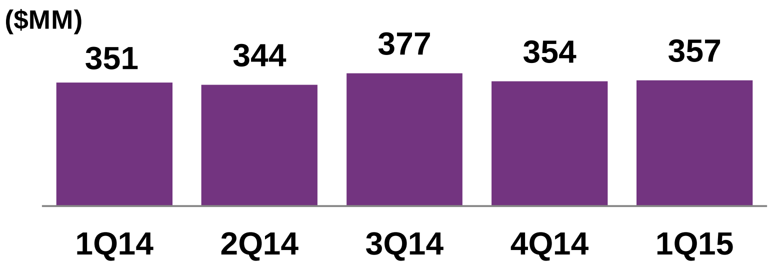
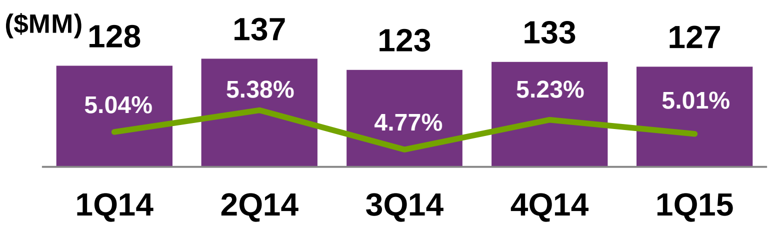
Life Insurance

Premiums & Insurance & Investment Product Fees/Other



Higher Term Life Insurance Premiums, Partially Offset By Reinsurance Transaction That Will Reduce Future Excess Reserve Financing Costs

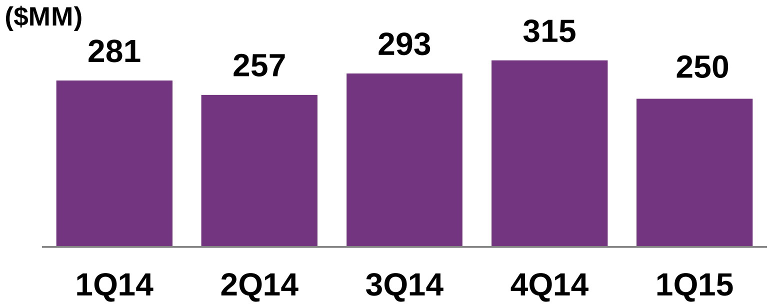
Net Investment Income & Yield[1]



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

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

Benefits & Other Changes In Policy Reserves



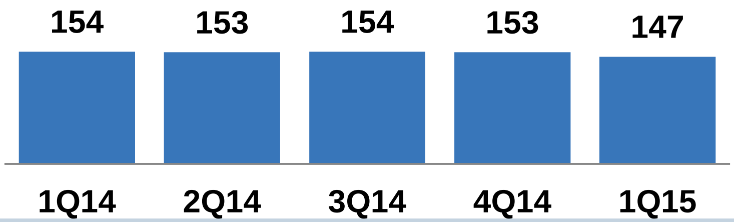
Continued Favorable Mortality Versus Pricing; Favorable Impact In Quarter From Reinsurance Transaction That Will Reduce Future Excess Reserve Financing Costs

4Q14 Reflected $49MM Pre-Tax Increase From Life Reserve Calculation Correction On Reinsurance Transaction

Fixed Annuities

Net Investment Spread[1]

($MM)

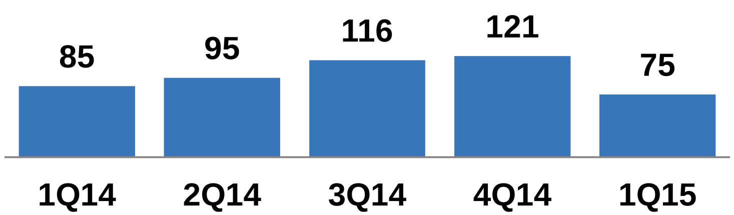


	1Q14	2Q14	3Q14	4Q14	1Q15
SPDA[2] Spread	**1.70%**	**1.61%**	**1.70%**	**1.63%**	**1.61%**
SPIA[3] Spread	**1.03%**	**1.21%**	**1.17%**	**1.25%**	**1.02%**

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

Benefits & Other Changes In Policy Reserves & SPIA Mortality

($MM)



	1Q14	2Q14	3Q14	4Q14	1Q15
SPIA Mortality G/(L)[4]	**(1)**	**(8)**	**(6)**	**(4)**	**3**

Decreased Level Of Life Contingent Sales Versus Prior Quarter; Mortality Improved Versus Prior Quarter & 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

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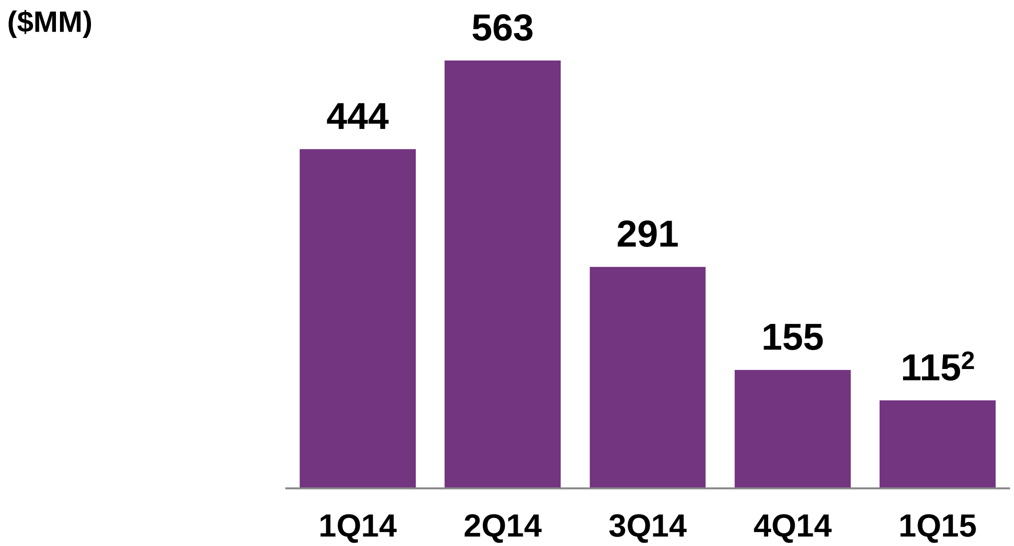
U.S. Life Company Statutory Results

Unassigned Surplus



	1Q14	2Q14	3Q14	4Q14	1Q15
U.S. Life Co RBC[1] Ratio	**480%**	**492%**	**448%**	**438%**	**~450%[2]**
After-Tax Stat Op Inc. (Loss)[3]	**47**	**267**	**(298)**	**(85)**	**33[2]**
After-Tax Stat Net Inc. (Loss)[4]	**38**	**274**	**(290)**	**(98)**	**41[2]**

Highlights

Unassigned Surplus Decreased ~$40MM & RBC Ratio Increased ~12 Points

1Q15 Unassigned Surplus Unfavorably Impacted (Approximately ($70MM)) By Life Insurance Reinsurance Transaction That Will Reduce Future Excess Reserve Financing Costs

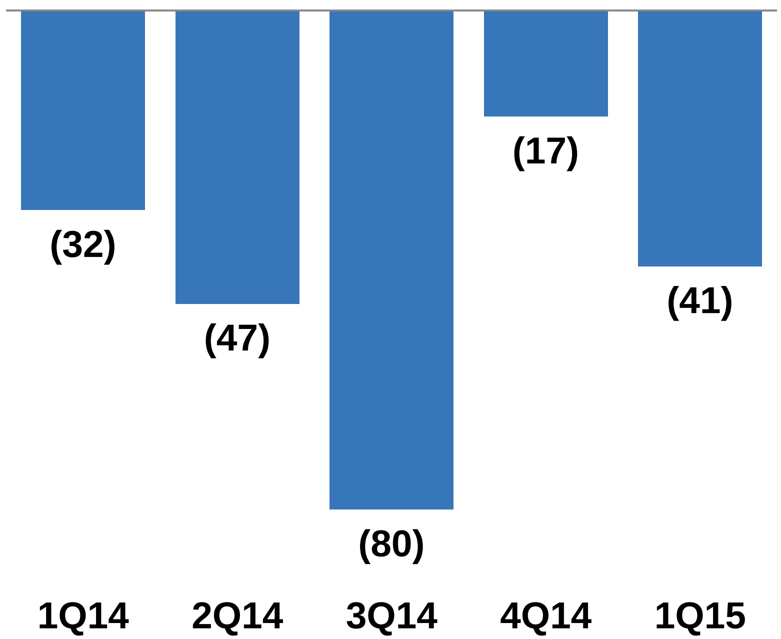
4Q14 Unassigned Surplus Reflected:
- Increase In LTC Cash Flow Testing Reserves
- Increase In Life Insurance Reserves With Secondary Guarantees In New York
- Completion Of A Life Insurance Reinsurance Transaction
- Tax Unfavorability From The Sales Process Associated With The Lifestyle Protection Insurance Business

[1]Risk-Based Capital
[2]Company Estimate For 1Q15, 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

1Q15 Summary -- Corporate & Other

Net Operating Loss

($MM)



	1Q14	2Q14	3Q14	4Q14	1Q15
Int'l Protection Loss Ratio[1]	**30%**	**32%**	**28%**	**31%**	**32%**
Dividends/Cash Settlements	**-**	**-**	**-**	**-**	**6**

Highlights

International Protection

- Continued Pressure From Slow Consumer Lending In Europe
- High Unemployment Levels Persist In Southern Europe
- European GDP Increased Slightly Sequentially

Runoff

- Equity Market Growth Higher Than Prior Quarter Favorably Impacting Variable Annuity Earnings
- Unfavorable Taxes Versus Prior Quarter

Corporate & Other

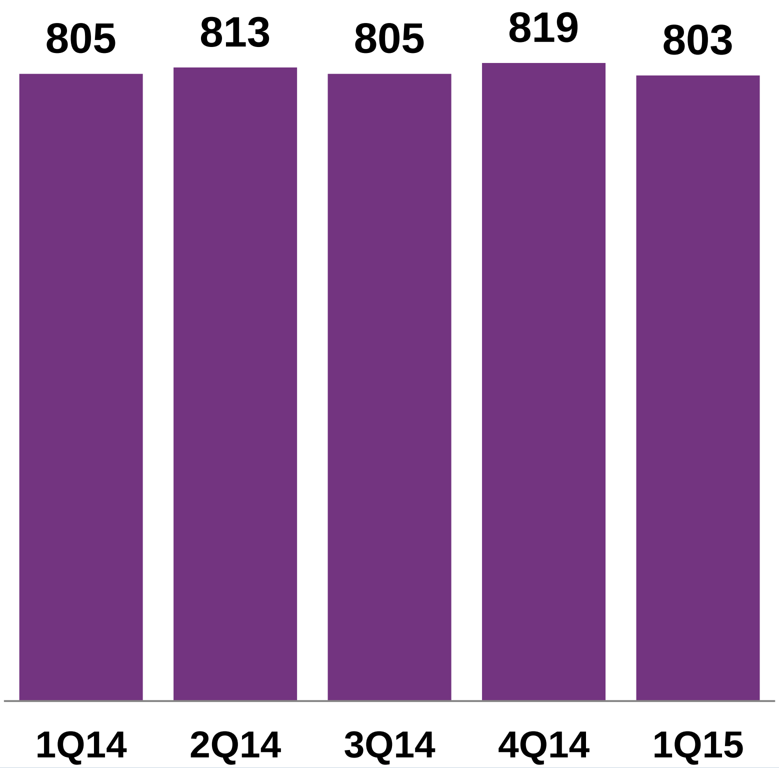
- Unfavorable Taxes Versus Prior Quarter & Year

[1] Pre-Deposit Accounting Basis Loss Ratio. Non-GAAP Measure. See Appendix.

Net Investment Income

Net Investment Income

($MM)



	1Q14	2Q14	3Q14	4Q14	1Q15
GNW Reported Yield[1]	**4.62%**	**4.63%**	**4.57%**	**4.63%**	**4.51%**
GNW Core Yield[2]	**4.40%**	**4.45%**	**4.46%**	**4.38%**	**4.28%**
U.S. Life Ins. Division Reported Yield[2,3]	**5.30%**	**5.30%**	**5.14%**	**5.19%**	**5.11%**
Impairments[4]	**(1)**	**(1)**	**(4)**	**-**	**(2)**

Highlights

Sequential Decrease In Net Investment Income Primarily From Lower Reinvestment Rates & Unfavorable FX

$2.3B Of Purchases In 1Q15 Primarily In Corporate & Government Debt Securities, ABS[5], CMBS/RMBS[6] & CML[7], With Average Yield Of ~3.1%

[1]See Appendix For Explanation Of Reported Yield
[2]Non-GAAP Measure. See Appendix
[3]Yields Exclude Captive Reinsurance
[4]After-Tax
[5]Asset Backed Securities
[6]Commercial & Residential Mortgage Backed Securities
[7]Commercial Mortgage Loans

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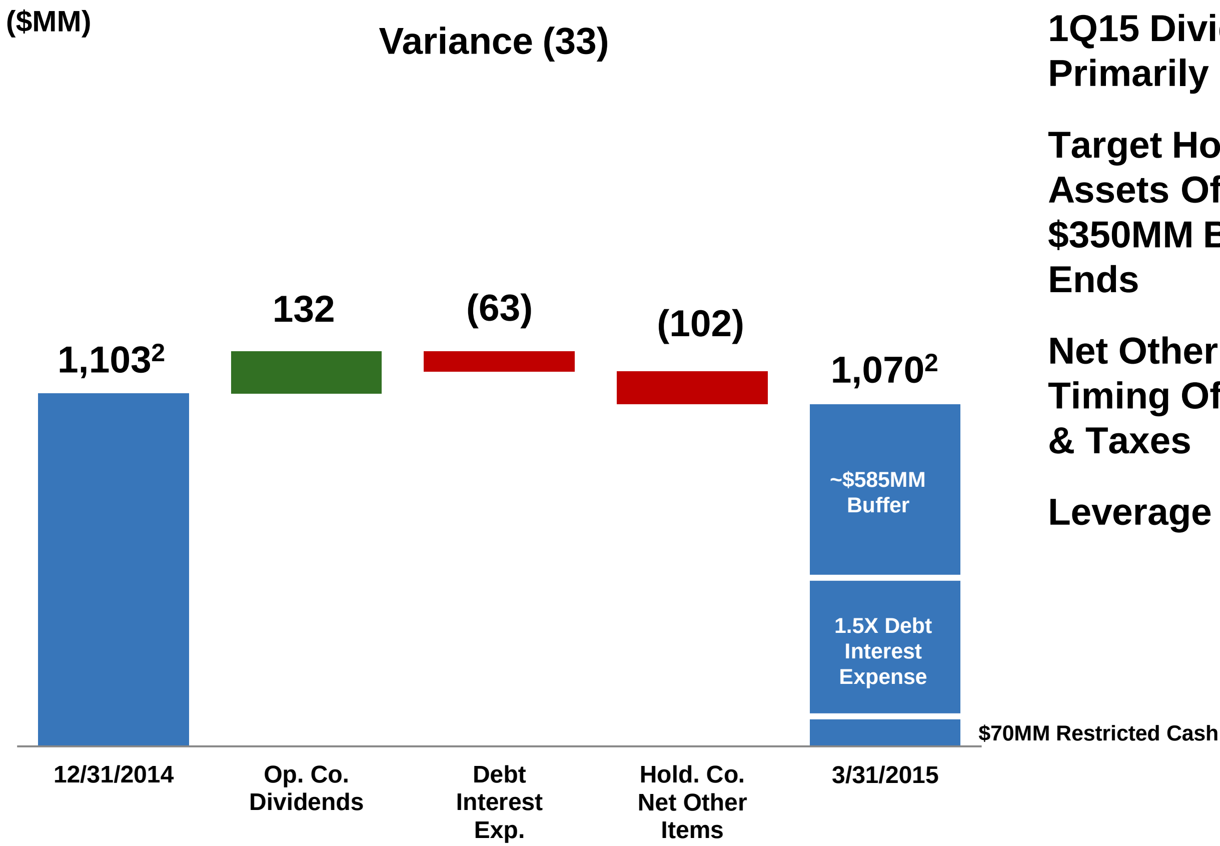
Holding Company Cash & Liquid Assets[1]

Cash & Liquid Assets Roll Forward



Highlights

1Q15 Dividends Of $132MM Paid Primarily From International MI

Target Holding Company Cash & Liquid Assets Of 1.5X Interest Coverage Plus $350MM Buffer Maintained At Quarter Ends

Net Other Items Primarily Related To Timing Of Annual Compensation Benefits & Taxes

Leverage Ratio[3] Of 25.7%

[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 $953MM & U.S. Government Bonds Of $150MM As Of 12/31/14 & Comprises Cash & Cash Equivalents Of $820MM & U.S. Government Bonds Of $250MM As Of 3/31/15
[3]Non-GAAP Measure. See Appendix.

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2015 Goals Recap

	2015 Goals & Milestones	2015 Results 1Q	2015 Results 1QYTD Observations
International MI	Dividends Of $150-$230MM	●	$126MM YTD
International MI	Canada MCT Of 220%	●	~233%[1]
International MI	Australia PCA Range Of 132% To 144%	●	~163%[1]
U.S. MI	60-70% Of Risk In Force Composed Of 2009+ Books	●	~58%
U.S. MI	Combined Risk-To-Capital Ratio Of <18:1 (Subject To Final GSE Capital Requirements)	●	14.1:1
U.S. Life	RBC Ratio > 400%	●	~450%[1]
Hold Co.	Holding Company Cash & Liquid Assets[2]: Exceed 1.5X Interest Coverage Plus Risk Buffer Of $350MM	●	$1,070MM[3]; ~$585MM In Excess Of 1.5X Interest Coverage And Restricted Cash

[1]Company Estimate For 1Q15, Due To Timing Of The Filing Of Statutory Statements; [2]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.; [3]Comprises Cash & Cash Equivalents Of $820MM & U.S. Government Bonds Of $250MM

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Summary

Results Reflect Continued Positive Momentum In The Global MI Division & Strong Results For Life And Fixed Annuities

Consideration Given To A Broad Range Of Strategic Options; Actively Engaged On Three Strategic Imperatives

1. Strengthening MI Businesses & LTC
2. Simplifying Business Portfolio
3. Increasing Financial Flexibility & Strength

Planned Sale Progressing For Non-Core Lifestyle Protection Insurance Business

Appendix

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

($MM)	1Q15	4Q14	3Q14	2Q14	1Q14
U.S. Life Insurance	11,297	10,975	11,153	11,118	10,602
LTC[1]	7,116	6,649	6,615	6,102	5,642
Life Insurance[1]	2,831	2,987	3,181	3,556	3,563
Fixed Annuities[1]	1,350	1,339	1,357	1,460	1,397
Int'l Mortgage Insurance	2,878	3,047	3,331	3,454	3,971
Canada	1,558	1,631	1,699	1,746	1,648
Australia	1,126	1,197	1,392	1,443	2,055
Other Countries	194	219	240	265	268
U.S. MI	1,762	1,685	1,652	1,670	1,616
Int'l Protection	758	817	958	1,040	1,024
Runoff[1]	796	774	667	457	488
Corporate & Other[1,2]	(2,167)	(2,375)	(2,596)	(1,508)	(2,186)
Total	**15,324**	**14,923**	**15,165**	**16,231**	**15,515**

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

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Use Of Non-GAAP Measures

This presentation includes the non-GAAP [1] financial measures entitled "net operating income (loss)" and "net operating income (loss) per share." Net operating income (loss) per 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.

In the first quarter of 2015, the company modified its definition to explicitly state that restructuring costs, which were previously included in the infrequent or unusual category, are excluded from net operating income (loss). There were no restructuring costs in the periods presented.

In the fourth quarter of 2014, the company recorded goodwill impairments of $129 million, net of taxes, in the long term care insurance business and $145 million, net of taxes, in the life insurance business.

The following transactions were excluded from net operating income (loss) for the periods presented as they related to the loss on the early extinguishment of debt. In the second quarter of 2014, the company paid an early redemption payment of approximately $2 million, net of taxes and portion attributable to noncontrolling interests, related to the early redemption of Genworth MI Canada Inc.'s notes that were scheduled to mature in 2015.

There were no infrequent or unusual items excluded from net operating income (loss) during the periods presented other than the following items. There was a $66 million net tax impact in the fourth quarter of 2014 from potential business portfolio changes. Although no decisions have been made, the company recognized a tax charge of $174 million in the fourth quarter of 2014 associated with the Australian mortgage insurance business as the company can no longer assert its intent to permanently reinvest earnings in that business. In connection with the company's plans to sell the lifestyle protection insurance business, the company completed an internal debt restructuring recognizing tax benefits of $108 million in the fourth quarter of 2014.

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.

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 income (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.

[1] U.S. Generally Accepted Accounting Principles

Use Of Non-GAAP Measures (cont.)

This presentation also includes non-GAAP financial measures entitled "net income (loss) before net income attributable to noncontrolling interests in the Australia MI business" and "net operating income (loss) before net operating income attributable to noncontrolling interests in the Australia MI business." The company defines net income (loss) before net income attributable to noncontrolling interests in the Australia MI business and net operating income (loss) before net operating income attributable to noncontrolling interests in the Australia MI business as net income (loss) or net operating income (loss), as applicable, adjusted for net income attributable to noncontrolling interests in the Australia MI business but before noncontrolling interests in the Canada MI business. These measures are presented as they are comparable to net income (loss) and net operating income (loss) for the first quarter of 2014. However, net income (loss) before net income attributable to noncontrolling interests in the Australia MI business and net operating income (loss) before net operating income attributable to noncontrolling interests in the Australia MI business are not substitutes for net income (loss) and net operating income (loss) determined in accordance with GAAP. A reconciliation of net income (loss) before net income attributable to noncontrolling interests in the Australia MI business and net operating income (loss) before net operating income attributable to noncontrolling interests in the Australia MI business to net income (loss) and net operating income (loss) is included in this appendix.

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 Division 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 references the non-GAAP financial measure entitled "loss ratio pre-deposit accounting" for the lifestyle protection insurance business. This business has reinsurance agreements that do not qualify for risk transfer under GAAP. The loss ratio pre-deposit accounting shows the income statement activity as if these reinsurance agreements, except for the reciprocal arrangements, were accounted for as reinsurance accounting ("pre-deposit accounting basis") and not as deposit accounting. There is no impact on net income available to Genworth Financial, Inc.'s common stockholders or to segment net operating income. While "pre-deposit accounting basis" is a non-GAAP measure, management believes that it is more indicative of the underlying economic performance of the business. However, pre-deposit accounting basis as defined by the company should not be viewed as a substitute for GAAP. A reconciliation of the reported loss ratio to the loss ratio pre-deposit accounting presented here-in is included in this appendix.

This presentation also references the non-GAAP financial measure entitled "leverage ratio" as a measure of financial strength and "adjusted coverage interest payment" as a measure of the company's ability to pay interest on its outstanding debt. For a description and reconciliation of these measures, see "Reconciliation of Leverage Ratio" and "Reconciliation of Adjusted Interest Coverage Ratio," respectively.

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

(Amounts in millions, except per share amounts)	2015 1Q	2014 4Q	2014 3Q	2014 2Q	2014 1Q
Global Mortgage Insurance Division					
International Mortgage Insurance segment:					
Canada	$ 40	$ 36	$ 46	$ 47	$ 41
Australia	30	33	48	57	62
Other Countries	(6)	(7)	(7)	(7)	(4)
Total International Mortgage Insurance segment	64	62	87	97	99
U.S. Mortgage Insurance segment	52	21	(2)	39	33
Total Global Mortgage Insurance Division	116	83	85	136	132
U.S. Life Insurance Division					
U.S. Life Insurance segment:					
Long-Term Care Insurance	10	(506)	(361)	6	46
Life Insurance	40	1	13	39	21
Fixed Annuities	31	23	26	24	27
Total U.S. Life Insurance segment	81	(482)	(322)	69	94
Total U.S. Life Insurance Division	81	(482)	(322)	69	94
Corporate and Other Division					
International Protection segment	-	(4)	3	2	7
Runoff segment	11	16	5	15	12
Corporate and Other	(52)	(29)	(88)	(64)	(51)
Total Corporate and Other Division	(41)	(17)	(80)	(47)	(32)
NET OPERATING INCOME (LOSS)	156	(416)	(317)	158	194
ADJUSTMENTS TO NET OPERATING INCOME (LOSS):					
Net investment gains (losses), net	(2)	(4)	(10)	20	(10)
Goodwill impairment, net	-	(274)	(517)	-	-
Gains (losses) on early extinguishment of debt, net	-	-	-	(2)	-
Tax impact from potential business portfolio changes	-	(66)	-	-	-
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	154	(760)	(844)	176	184
Add: net income attributable to noncontrolling interests	50	52	57	52	35
NET INCOME (LOSS)	$ 204	$ (708)	$ (787)	$ 228	$ 219
Earnings (Loss) Per Share Data:					
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per common share					
Basic	$ 0.31	$ 1.53	$ (1.70)	$ 0.35	$ 0.37
Diluted	$ 0.31	$ 1.53	$ (1.70)	$ 0.35	$ 0.37
Net operating income (loss) per common share					
Basic	$ 0.31	$ (0.84)	$ (0.64)	$ 0.32	$ 0.39
Diluted	$ 0.31	$ (0.84)	$ (0.64)	$ 0.31	$ 0.39
Weighted-average shares outstanding					
Basic	497.0	496.7	496.6	496.6	495.8
Diluted[1]	498.9	496.7	496.6	503.6	502.7

[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 net loss and net operating loss for the three months ended September 30, 2014 and the three months ended December 31, 2014, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share for the three months ended September 30, 2014 and the three months ended December 31, 2014, as the inclusion of shares for stock options, restricted stock units and stock appreciation rights of 5.4 million and 3.2 million, respectively, would have been antidilutive to the calculation. If the company had not incurred a net loss and net operating loss for the three months ended September 30, 2014 and the three months ended December 31, 2014, dilutive potential weighted-average common shares outstanding would have been 502.0 million and 499.9 million, respectively.

Reconciliation Of Net Investment Gains (Losses)

(Amounts in millions)	2015 1Q	2014 4Q	2014 3Q	2014 2Q	2014 1Q
Net investment gains (losses), gross	$ (16)	$ (10)	$ (27)	$ 34	$ (17)
Adjustments for:					
Deferred acquisition costs and other intangible amortization and certain benefit reserves	6	1	9	3	1
Net investment gains (losses) attributable to noncontrolling interests	7	1	3	(5)	1
Taxes	1	4	5	(12)	5
Net investment gains (losses), net	$ (2)	$ (4)	$ (10)	$ 20	$ (10)

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Reconciliation Of Core Yield – Genworth Consolidated

	(Assets - amounts in billions)	2015 1Q	2014 4Q	2014 3Q	2014 2Q	2014 1Q
	Reported - Total Invested Assets and Cash	$ 79.4	$ 78.2	$ 76.6	$ 76.9	$ 74.8
	Subtract:					
	Securities lending	0.3	0.3	0.3	0.3	0.3
	Unrealized gains (losses)	7.9	6.7	5.4	5.6	4.3
	Derivative counterparty collateral	-	-	0.5	0.4	0.4
	Adjusted end of period invested assets and cash	$ 71.2	$ 71.2	$ 70.4	$ 70.6	$ 69.8
(A)	**Average Invested Assets And Cash Used in Reported Yield Calculation**	$ 71.2	$ 70.8	$ 70.5	$ 70.2	$ 69.7
	Subtract:					
	Restricted commercial mortgage loans and other invested assets related to securitization entities[1]	0.2	0.2	0.2	0.2	0.2
(B)	**Average Invested Assets And Cash Used in Core Yield Calculation**	71.0	$ 70.6	$ 70.3	$ 70.0	$ 69.5
	(Income - amounts in millions)					
(C)	**Reported - Net Investment Income**	$ 803	$ 819	$ 805	$ 813	$ 805
	Subtract:					
	Bond calls and commercial mortgage loan prepayments	14	18	17	7	10
	Reinsurance[2]	15	14	19	13	22
	Other non-core items[3]	12	12	(18)	12	5
	Restricted commercial mortgage loans and other invested assets related to securitization entities[1]	3	2	3	3	3
(D)	**Core Net Investment Income**	$ 759	$ 773	$ 784	$ 778	$ 765
(C) / (A)	**Reported Yield**	4.51%	4.63%	4.57%	4.63%	4.62%
(D) / (B)	**Core Yield**	4.28%	4.38%	4.46%	4.45%	4.40%

Note: Yields have been annualized.

[1]Represents the incremental assets and investment income related to restricted commercial mortgage loans and other invested assets.

[2]Represents imputed investment income related to reinsurance agreements in the lifestyle protection insurance business.

[3]Includes cost basis adjustments on structured securities, preferred stock income and various other immaterial items.

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Reconciliation Of Reported Yield – U.S. Life Division

		2015	2014			
	U.S. Life Insurance Division	**1Q**	**4Q**	**3Q**	**2Q**	**1Q**
	(Assets - amounts in millions)					
	Reported - Total Invested Assets and Cash	$ 62,424	$ 61,024	$ 59,339	$ 58,341	$ 56,710
	Subtract:					
	Unrealized gains (losses)	7,382	6,213	4,982	5,160	3,975
	Adjusted end of period invested assets	55,042	54,811	54,357	53,181	52,735
	Subtract:					
	Assets related to captive reinsurance	3,104	3,340	3,362	3,409	3,390
	Adjusted end of period invested assets excluding captive reinsurance	$ 51,938	$ 51,471	$ 50,995	$ 49,772	$ 49,345
(A)	**Average Invested Assets Used in Reported Yield Calculation**	$ 54,926	$ 54,614	$ 53,581	$ 53,036	$ 52,333
	Subtract:					
	Assets related to captive reinsurance	3,222	3,354	3,367	3,408	3,395
(B)	**Average Invested Assets Excluding Captive Reinsurance**	$ 51,704	$ 51,260	$ 50,214	$ 49,628	$ 48,938
	(Income - amounts in millions)					
(C)	**Reported - Net Investment Income**	$ 671	$ 676	$ 658	$ 671	$ 660
	Subtract:					
	Net investment income related to captive reinsurance	11	12	12	12	12
(D)	**Net Investment Income Excluding Captive Reinsurance**	$ 660	$ 664	$ 646	$ 659	$ 648
(C) / (A)	**Reported Yield**	4.89%	4.95%	4.91%	5.06%	5.04%
(D) / (B)	**Reported Yield Excluding Captive Reinsurance**	5.11%	5.19%	5.14%	5.30%	5.30%
	Life Insurance Business					
	(Assets - amounts in millions)					
	Reported - Total Invested Assets and Cash	$ 13,498	$ 13,493	$ 13,398	$ 13,405	$ 13,134
	Subtract:					
	Unrealized gains (losses)	997	857	718	761	587
	Adjusted end of period invested assets	12,501	12,636	12,680	12,644	12,547
	Subtract:					
	Assets related to captive reinsurance	3,104	3,340	3,362	3,409	3,390
	Adjusted end of period invested assets excluding captive reinsurance	$ 9,397	$ 9,296	$ 9,318	$ 9,235	$ 9,157
(E)	**Average Invested Assets Used in Reported Yield Calculation**	$ 12,568	$ 12,674	$ 12,658	$ 12,652	$ 12,563
	Subtract:					
	Assets related to captive reinsurers	3,222	3,354	3,367	3,408	3,395
(F)	**Average Invested Assets Excluding Captive Reinsurance**	$ 9,346	$ 9,320	$ 9,291	$ 9,244	$ 9,168
	(Income - amounts in millions)					
(G)	**Reported - Net Investment Income**	$ 127	$ 133	$ 123	$ 137	$ 128
	Subtract:					
	Net investment income related to captive reinsurance	11	12	12	12	12
(H)	**Net Investment Income Excluding Captive Reinsurance**	$ 116	$ 121	$ 111	$ 125	$ 116
(G) / (E)	**Reported Yield**	4.04%	4.20%	3.89%	4.33%	4.08%
(H) / (F)	**Reported Yield Excluding Captive Reinsurance**	5.01%	5.23%	4.77%	5.38%	5.04%

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

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Reconciliation Of Pre-Deposit Accounting Basis For LPI

(Amounts in millions)	1Q 2015 Reported	1Q 2015 Deposit Accounting Adjustments	1Q 2015 Pre-Deposit Accounting Basis	4Q 2014 Reported	4Q 2014 Deposit Accounting Adjustments	4Q 2014 Pre-Deposit Accounting Basis	3Q 2014 Reported	3Q 2014 Deposit Accounting Adjustments	3Q 2014 Pre-Deposit Accounting Basis	2Q 2014 Reported	2Q 2014 Deposit Accounting Adjustments	2Q 2014 Pre-Deposit Accounting Basis	1Q 2014 Reported	1Q 2014 Deposit Accounting Adjustments	1Q 2014 Pre-Deposit Accounting Basis
Premiums	$ 180	$ 54	$ 234	$ 172	$ 30	$ 202	$ 185	$ 34	$ 219	$ 199	$ 41	$ 240	$ 175	$ 43	$ 218
Benefits and other changes in policy reserve	$ 51	$ 24	$ 75	$ 48	$ 14	$ 62	$ 52	$ 9	$ 61	$ 56	$ 20	$ 76	$ 46	$ 20	$ 66
Loss Ratio	28%		32%	28%		31%	28%		28%	28%		32%	26%		30%

The loss ratio is the ratio of incurred losses and loss adjustment expenses to net earned premiums. The loss ratio included above was calculated using whole dollars and may be different than the ratio calculated using the rounded numbers included herein.

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Reconciliation Of Net Income (Loss) Before Net Income Attributable To Noncontrolling Interests In The Australia MI Business To Net Income (Loss) Available To Genworth's Common Stockholders And Net Operating Income (Loss) Before Net Income Attributable To Noncontrolling Interests In The Australia MI Business To Net Operating Income (Loss)

(Amounts in millions)	Three months ended March 31, 2015	Three months ended March 31, 2014	Three months ended December 31, 2014
Net income (loss) before net income attributable to noncontrolling interests	$ 204	$ 219	$ (708)
Adjustments for:			
Net income attributable to noncontrolling interests in the Australia MI business	21	N/A	22
Net income attributable to noncontrolling interests in the Canada MI business	29	35	30
Net income (loss) available to Genworth's common stockholders	$ 154	$ 184	$ (760)
Net operating income (loss) before net operating income attributable to noncontrolling interests	$ 211	$ 230	$ (363)
Adjustments for:			
Net operating income attributable to noncontrolling interests in the Australia MI business	21	N/A	21
Net operating income attributable to noncontrolling interests in the Canada MI business	34	36	32
Net operating income (loss)	$ 156	$ 194	$ (416)

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Reconciliation Of Leverage Ratio

	(Amounts in millions)	As of March 31, 2015	As of December 31, 2014
	Long-term borrowings	$ 4,601	$ 4,639
	Adjust long-term borrowings related to noncontrolling interests:		
	Canada (noncontrolling interests ownership of 42.7%)	(146)	(160)
	Australia (noncontrolling interests ownership of 33.8%)	(36)	(39)
	25% of hybrid debt (Genworth Holdings, Inc.'s 6.15% Junior Notes, due 2066)	(150)	(150)
	Operating leases	126	126
A	Adjusted long-term borrowings	$ 4,395	$ 4,416
	Total Genworth Financial, Inc.'s stockholders' equity	$ 15,324	$ 14,923
	Exclude net unrealized investment (gains) losses	(2,748)	(2,453)
	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	$ 12,726	$ 12,620
A + B	Total capital (adjusted long-term borrowings + adjusted total Genworth Financial, Inc.'s stockholders' equity)	$ 17,121	$ 17,036
A/(A+B)	Leverage ratio (adjusted long-term borrowings/total capital)	25.7%	25.9%
	GAAP leverage ratio	23.1%	23.7%

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 stockholder’ 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 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 (ii) 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, 2014, the company's rent expense was $21 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 GAAP metrics such as 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.

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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 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 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 and Australia. 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 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 and lifestyle protection 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.

Results Of Operations By Segment

In the first quarter of 2015, the company revised how it allocates the consolidated provision for income taxes to its operating segments to simplify the process and reflect how the chief operating decision maker is evaluating segment performance. The revised 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. Previously, the company calculated a unique income tax provision for each segment based on quarterly changes to tax attributes and implications of transactions specific to each product within the segment.

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. Prior year amounts have not been re-presented to reflect this revised presentation and are, therefore, not comparable to the current year provision for income taxes by segment. However, the company does not believe that the previous methodology would have resulted in a materially different segment-level provision for income taxes.

Cautionary Note Regarding Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Statements

This press release 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:

Risks relating to all of the company’s businesses, including:

(i) inability to successfully develop and execute strategic plans to effectively address the company’s current business challenges (including with respect to its long term care insurance business, ratings and capital), including as a result of failure to attract buyers for the company’s lifestyle protection insurance business and 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; inability to generate required capital; failure to obtain any required regulatory, stockholder and/or noteholder approvals or consents, or the company’s challenges changing or being more costly or difficult to successfully address than currently anticipated or the benefits achieved being less than anticipated; inability to achieve anticipated cost-savings in a timely manner; adverse tax or accounting charges; (ii) inability to increase the capital needed in the company’s 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; (iii) 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 (including as a result of the company’s actual experience differing significantly from its assumptions); (iv) ineffective or inadequate risk management in identifying, controlling or mitigating risks; weaknesses in, or ineffective, internal controls; (v) recent or future adverse rating agency actions, including with respect to rating downgrades or potential downgrades, being placed on negative outlook 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; (vi) inability to retain, attract and motivate qualified employees and independent sales representatives, particularly in the light of the company’s recent business challenges; (vii) adverse change in regulatory requirements, including risk-based capital; (viii) dependence on dividends and other distributions from the company’s subsidiaries (particularly the company’s 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 the subsidiaries and insurance, regulatory or corporate law restrictions (including the unwillingness or inability of the subsidiary that indirectly owns most of the company’s 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 guarantee of certain long term care insurance related reinsurance arrangements); (ix) inability to borrow under the company’s credit facility; (x) downturns and volatility in global economies and equity and credit markets; (xi) interest rates and changes in rates; (xii) availability, affordability and adequacy of reinsurance to protect the company against losses; (xiii) defaults by counterparties to reinsurance arrangements or derivative instruments; (xiv) changes in valuation of fixed maturity, equity and trading securities; (xv) defaults or other events impacting the value of the company’s fixed maturity securities portfolio; (xvi) defaults on the company’s commercial mortgage loans or the mortgage loans underlying its investments in commercial mortgage-backed securities and volatility in performance; (xvii) competition; (xviii) reliance on, and loss of, key distribution relationships; (xix) extensive regulation of the company’s businesses and changes in applicable laws and regulations; (xx) litigation and regulatory investigations or other actions (including the two shareholder putative class action lawsuits alleging securities law violations filed against the company in 2014); (xxi) the material weakness in the company’s internal control over financial reporting; (xxii) 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, the company’s confidential information; (xxiii) occurrence of natural or man-made disasters or a pandemic; (xxiv) impact of additional regulations pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act; (xxv) changes in accounting and reporting standards; (xxvi) impairments of or valuation allowances against the company’s deferred tax assets; (xxvii) accelerated amortization of deferred acquisition costs and present value of future profits (including as a result of any changes the company may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews); (xxviii) political and economic instability or changes in government policies; and (xxix) fluctuations in foreign currency exchange rates and international securities markets;

Cautionary Note Regarding Forward-Looking Statements

Risks relating primarily to the company's mortgage insurance businesses, including:
(i) deterioration in economic conditions or a decline in home prices that adversely affect the company's loss experience in mortgage insurance; (ii) premiums for the significant portion of the company's international 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; (iii) competition in the company's international and U.S. mortgage insurance businesses, including from government and government-owned and government-sponsored enterprises offering mortgage insurance; (iv) changes in regulations adversely affecting the company's international operations; (v) inability to meet the private mortgage insurance eligibility requirements (PMIERs) on the contemplated timetable with the contemplated funding; (vi) inability of U.S. mortgage insurance subsidiaries to meet minimum statutory capital requirements and hazardous financial condition standards; (vii) 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; (viii) increases in U.S. mortgage insurance default rates; (ix) inability to realize anticipated benefits of the company's rescissions, curtailments, loan modifications or other similar programs in its U.S. mortgage insurance business; (x) problems associated with foreclosure process defects in the United States that may defer claim payments; (xi) competition with government-sponsored enterprises may put the company at a disadvantage on pricing and other terms and conditions; (xii) adverse changes in regulations affecting the company's U.S. mortgage insurance business; (xiii) decreases in the volume of high loan-to-value mortgage originations or increases in mortgage insurance cancellations in the United States; (xiv) increases in the use of alternatives to private mortgage insurance in the United States and reductions in the level of coverage selected; and (xv) potential liabilities in connection with the company's U.S. contract underwriting services;

Risks relating primarily to the company's long term care insurance, life insurance and annuities businesses, including:
(i) 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 (including the future increases assumed in connection with the completion of the company's margin reviews in the fourth quarter of 2014) and as may be required from time to time in the future (including as a result of its 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; (ii) failure to sufficiently increase demand for the company's long term care insurance, life insurance and fixed annuity products; (iii) 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 company's long term care insurance business); (iv) deviations from the persistency assumptions used to price and establish reserves for the company's insurance policies and annuity contracts; (v) medical advances, such as genetic research and diagnostic imaging, and related legislation that impact policyholder behavior in ways adverse to the company; and (vi) inability to continue to implement actions to mitigate the impact of statutory reserve requirements;

Other risks, including:
(i) 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 (ii) 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:**
(i) the continued suspension of payment of dividends; and (ii) 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.