Fourth Quarter 2014

Earnings Summary

February 11, 2015

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) and its consolidated subsidiaries’ future business and financial performance. Forward-looking statements are based on management’s current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors and risks, including those discussed at the end of this presentation, as well as in the risk factors section of Genworth’s Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on March 3, 2014 and as updated in Genworth’s Form 10-Q filed with the SEC on November 10, 2014. 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 December 31, 2014 unless otherwise noted. For additional information, please see Genworth’s fourth quarter of 2014 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.

4Q14 Strategic Update

Completed Annual GAAP[1] & Substantially Completed Statutory[2] Margin Testing; Positive Margin For Majority Of Long Term Care Insurance (LTC) Book

Acquired Blocks & New York Subsidiary Had Negative Margins Resulting In 4Q14 Charges

Conducted A Deep Assessment Of Existing Portfolio Of Businesses

Turnaround In Mortgage Insurance (MI) Businesses Near Completion

Strong Competitive Positions, Improved U.S. MI Earnings, Access to Capital & Low Loss Ratios

LTC Business Remains A Competitive Differentiator; More Changes Required

Continued Regulatory Influence & Market Fixes Necessary

Cost & Portfolio Rationalization Underway; U.S. Life/Corporate Restructuring & Monetization Of Certain Businesses

Redeployment Of Sale Proceeds To Strengthen Capital Buffers (LTC), Reduce Debt Level & Hold Excess Cash At Holding Company

Management Weighing All Key Stakeholder Considerations

Key Considerations: Existing Debt Load & Terms, Limited Operating Subsidiary Dividend Generation, Additional Capital Needs In U.S. MI (PMIERs[3]) & LTC, In Addition To Tax Considerations

Strategic & Financial Third Party Advisors Engaged To Evaluate A Broad Range Of Options

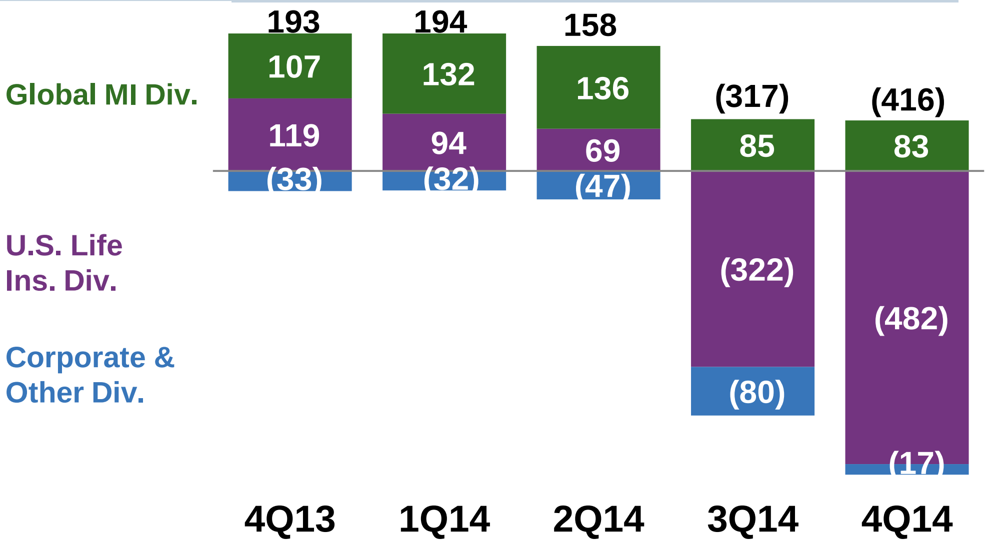
[1]U.S Generally Accepted Accounting Principles; [2]Pending Regulatory Filing [3]Private Mortgage Insurer Eligibility Requirements

4Q14 Summary -- Genworth Consolidated

Net Operating Income (Loss)[1]

($MM, Except Per Share Amounts)

	4Q13	1Q14	2Q14	3Q14	4Q14
Australia MI NCI[2]	-	-	11	23	21



	4Q13	1Q14	2Q14	3Q14	4Q14
Net Inv G/(L)[3]	15	(10)	20	(10)	(4)
Goodwill Impairment[4]	-	-	-	(517)	(274)
Early Debt Extinguishment G/(L)[5]	-	-	(2)	-	-
Tax Impact From Potential Business Portfolio Changes	-	-	-	-	(66)[6]
Net Income (Loss)	**$208**	**$184**	**$176**	**$(844)**	**$(760)**
Diluted Op EPS[7]	$0.38	$0.39	$0.31	$(0.64)	$(0.84)

Highlights

Global Mortgage Insurance Division

- Continued Strong Loss Ratio Performance Of 26% In Canada, 15% In Australia & 61% In U.S. MI
- Less Favorable Tax Benefits In International MI

U.S. Life Insurance Division

- $478MM Unfavorable After-Tax Impact From Annual LTC Loss Recognition Testing (LRT) On Acquired Blocks & $16MM Unfavorable LTC Claim Reserve Adjustments
- Life Reserve Calculation Correction On A Reinsurance Transaction Negatively Impacted Earnings By $32MM
- Life Mortality Favorable Versus Prior Quarter & Unfavorable Versus Prior Year
- Mixed Sales Sequentially – Lower In LTC & Life, Higher In Fixed Annuities
- Goodwill Impairments In LTC & Life Of $274MM After-Tax (Impacting Net Loss)

Corporate & Other Division

- Lower Equity Market Performance Adversely Impacting Variable Annuity Versus Prior Year
- Favorable 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.

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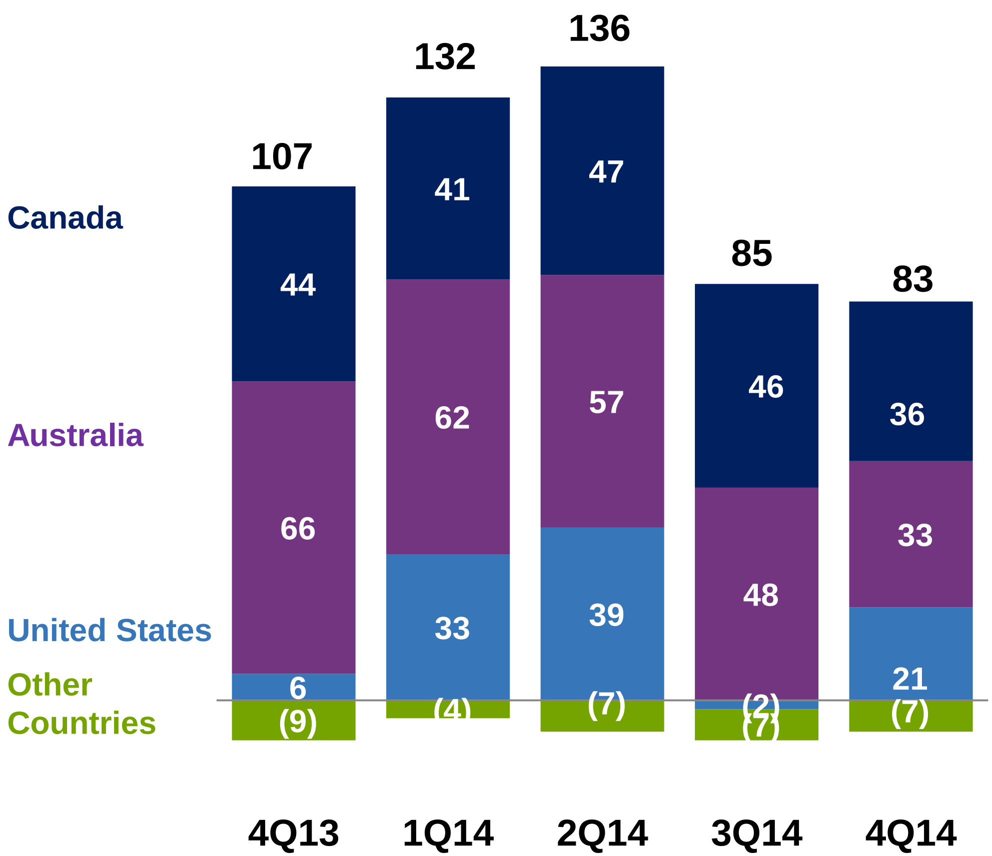
4Q14 Summary -- Global MI

Net Operating Income (Loss)

($MM)

	4Q13	1Q14	2Q14	3Q14	4Q14
Australia MI NCI	-	-	11	23	21



Highlights

Reported Net Operating Income Down Slightly Versus 3Q14; Continued Strong Loss Ratio Performance

Reported Flow NIW[1] Down Sequentially In Canada & United States From Seasonal Variation

4Q14 Operating Income Reflected:

- **Canada** – Seasonally Higher New Delinquencies, Net Of Cures, Sequentially; Less Favorable Tax Benefits; Higher Expenses Sequentially
- **Australia** – Earnings Impacted By Minority IPO ($21MM Versus Prior Year); New Delinquencies Seasonally Lower & Favorable Aging Of Existing Delinquencies; Less Favorable Tax Benefits Of $17MM Versus Prior Quarter & $16MM Versus Prior Year
- **United States** – $34MM After-Tax Impact From Accruals In Connection With Loss Mitigation Disputes In 3Q14; Prior Quarter Included $4MM Favorable Tax Benefit

[1]New Insurance Written

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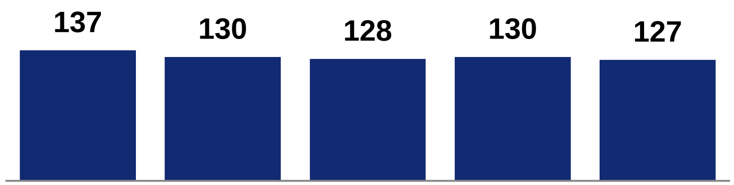
Canada

Premiums

($MM)



	4Q13	1Q14	2Q14	3Q14	4Q14
Flow NIW	5,000	2,900	5,000	6,800	5,500
Bulk NIW	2,400	2,900	7,500	5,600	2,300

Unfavorable $4MM Impact From Foreign Exchange Versus Prior Quarter & Unfavorable $10MM Versus Prior Year

Flow NIW Decreased Sequentially From A Seasonally Smaller Originations Market

Benefits & Other Changes In Policy Reserves

($MM)

	4Q13	1Q14	2Q14	3Q14	4Q14
Loss Ratio	22%	20%	12%	21%	26%
Total Delqs (#)	1,830	1,860	1,703	1,708	1,756

Total Delinquencies Up Slightly Sequentially

Loss Ratio Up Sequentially From Seasonally Higher New Delinquencies, Net Of Cures, & Up Versus The Prior Year

Full Year 2014 Loss Ratio Of 20%

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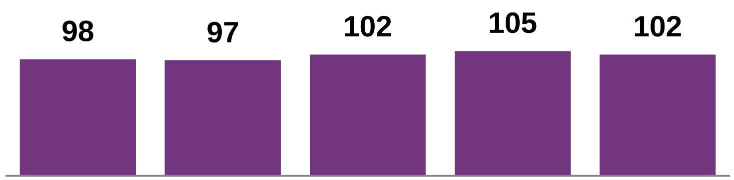
Australia

Premiums

($MM)



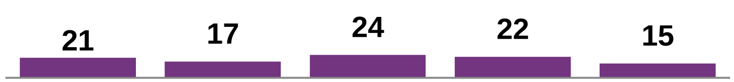
	4Q13	1Q14	2Q14	3Q14	4Q14
Flow NIW	9,000	7,800	7,900	8,100	8,000
Bulk NIW	-	-	-	1,000	100

Unfavorable $6MM Impact From Foreign Exchange Versus Prior Quarter

Stable MI Market Size

Benefits & Other Changes In Policy Reserves

($MM)



	4Q13	1Q14	2Q14	3Q14	4Q14
Loss Ratio	21%	17%	23%	21%	15%
Total Delqs (#)	4,980	5,070	5,405	5,300	4,953
New Delqs (#)	2,383	2,689	2,913	2,734	2,357
Paid Claims (#)	581	462	419	350	314
Cures (#)	2,276	2,137	2,159	2,489	2,390

Total Delinquencies Down 7% From Prior Quarter & Loss Ratio Down 6 Points From Prior Quarter & Prior Year; Seasonally Lower New Delinquencies & Favorable Aging Of Existing Delinquencies

Full Year 2014 Loss Ratio Of 19%

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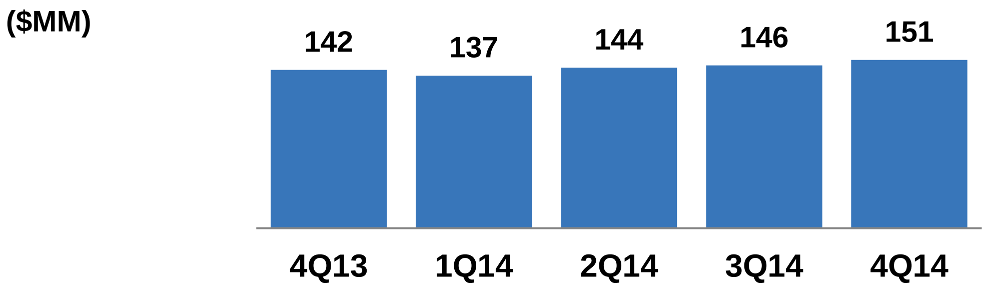
U.S. Mortgage Insurance

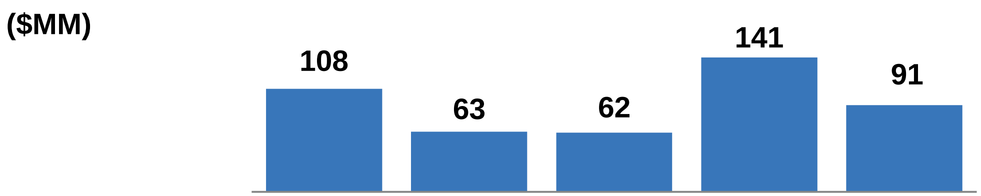
Premiums



	4Q13	1Q14	2Q14	3Q14	4Q14
Flow NIW	4,900	3,900	6,100	7,500	6,900

- **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**
- **MI Penetration Flat Sequentially & Up ~3 Points Versus The Prior Year Driven By An Increase In Purchase Penetration**

Benefits & Other Changes In Policy Reserves



	4Q13	1Q14	2Q14	3Q14	4Q14
Loss Ratio	76%	46%	43%	97%[1]	61%
Primary Delqs (#)	51,459	45,861	42,605	41,147	39,786
Primary New Delqs (#)	13,205	12,100	10,568	11,574	10,826
Primary Paid Claims (#)	4,516	4,020	3,279	3,242	3,157
Primary Cures (#)	11,974	13,678	10,545	9,790	9,030
% Of RIF[2] 2009+	44%	47%	50%	53%	56%

- **3Q14 Losses Include $53MM Pre-Tax Impact From Accruals In Connection With Loss Mitigation Disputes**
- **New Flow Delinquencies Down 6% Sequentially & Down 19% Versus The Prior Year**
- **New Books Continue To Grow & Perform Better Than Pricing**
- **2014 Loss Ratio Of 62%; Impact Of 3Q14 Accruals Increased Full Year Loss Ratio By 9 Points**

[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

	4Q13	1Q14	2Q14	3Q14	4Q14[1]
Australia – PCA[2]	148%	147%	154%	156%	159%
Canada – MCT[3]	223%	229%	230%	224%	225%
U.S. MI – RTC[4]					
Consolidated	19.5	18.7	14.6	15.4	14.5
GMICO	19.3	18.4	14.0	14.8	14.2

[1]Company Estimate For 4Q14, 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 $109MM In 2014

Australia

- PCA Ratio Impacted By Positive Statutory Income
- Target PCA Ratio Of 132% To 144%

Canada

- Sequential MCT Ratio Increase From Statutory Income Mostly Offset By Dividends Paid
- Target MCT Ratio Of 220%

U.S. MI

- Capital Ratio Improved From Increase In Admitted Statutory Deferred Tax Asset Partially Offset By Changes In Value Of Affiliate Assets & Increased Risk In Force

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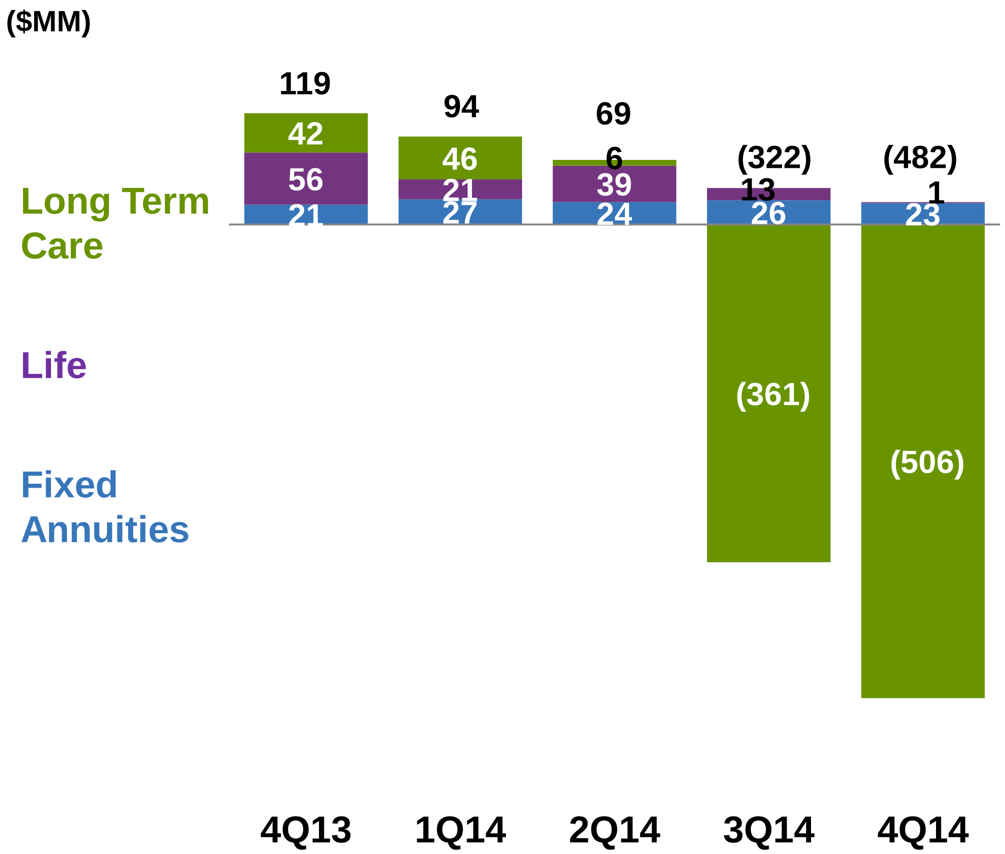
4Q14 Summary -- U.S. Life Insurance

Net Operating Income (Loss)



Highlights

4Q14 Operating Loss Reflected:

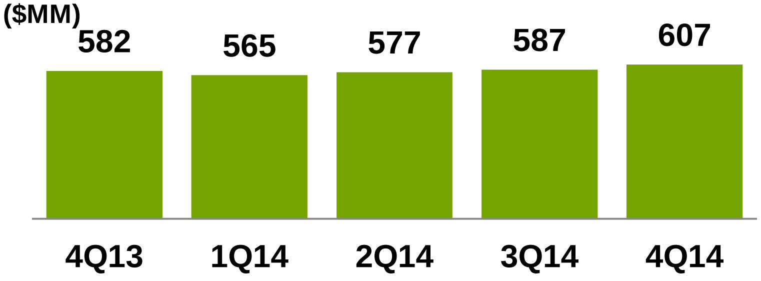
LTC – $478MM Unfavorable After-Tax Impact From Annual LTC Loss Recognition Testing On Acquired Blocks; $16MM After-Tax Unfavorable Claim Reserve Adjustment

Life Insurance – Reserve Calculation Correction On A Reinsurance Transaction Negatively Impacted Earnings By $32MM; Mortality Favorable Versus The Prior Quarter & Unfavorable Versus Prior Year

Fixed Annuities – Slightly Improved Mortality Results And Lower Expenses But Higher Amortization Of Deferred Acquisition Costs Versus The Prior Quarter And The Prior Year

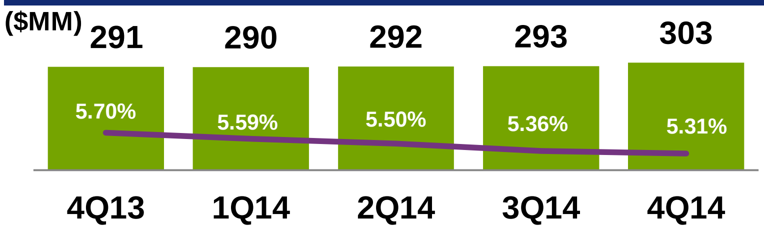
Long Term Care Insurance

Premiums



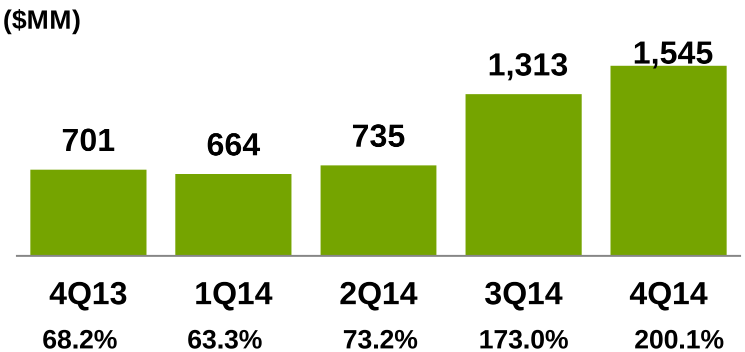
$132MM YTD Pre-Tax Benefit From In Force Premium Rate Action[1]

Net Investment Income & Yield



Results Reflect Low Interest Rate Environment & Variability In Limited Partnership & Bond Call Income

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



$151MM YTD Pre-Tax Benefit From In Force Premium Rate Action[1]

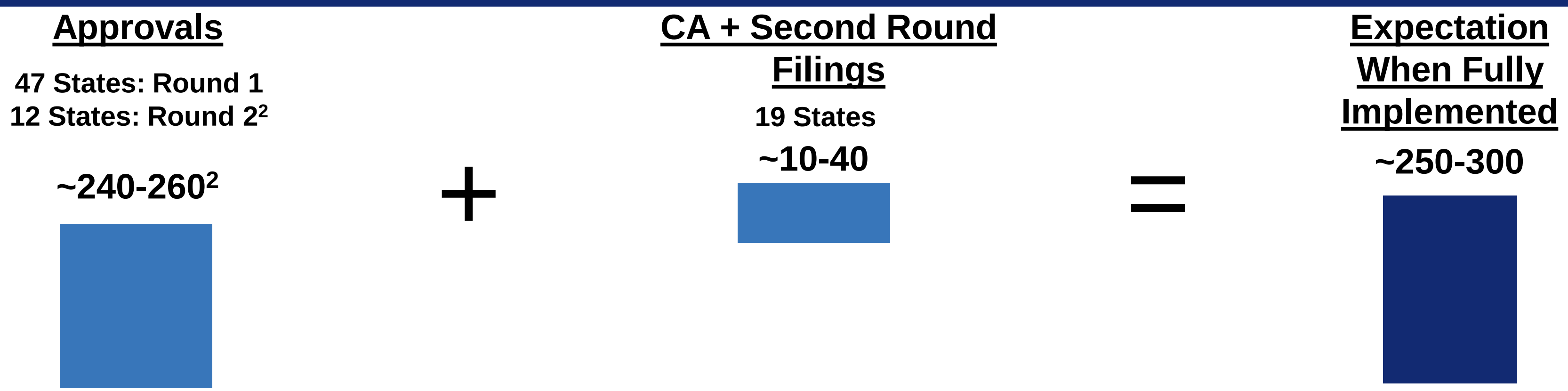
$729MM Pre-Tax Increase From Annual LRT Review

$24MM Pre-Tax Increase To Claim Reserves: Correction To The Prior Quarter's Claim Reserve Primarily Related To Claims In Course Of Settlement Partially Offset By A Refinement Of Claim Termination Rates

[1]$271MM YTD Pre-Tax Impact From Rate Action Announced In 3Q12 Includes ($12MM) Impact From Commissions, Premium Tax & Other Adjustments.

2012 LTC In Force Premium Rate Increase ($MM)

Premium Expectation From 2012 Announced Rate Action[1]



[1]Includes Assumptions For Waiver Of Premium & Policyholder Behavior; [2]Includes Approvals & Expected Approvals In 1Q15 From 6 States (~$40 To $50MM Incremental Premium Assuming Policyholder Behavior Is Similar To Recent Experience)

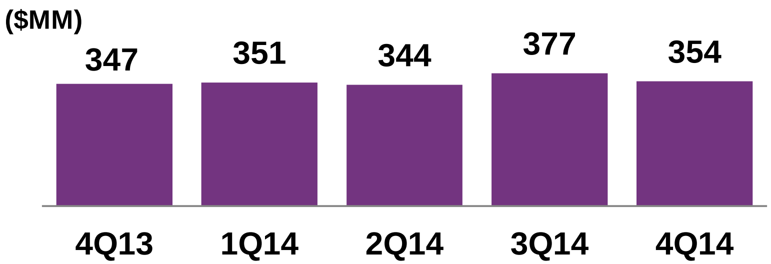
Earnings Impact From 2012 Announced Rate Action

	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014
Earned Premiums	2	7	13	20	42	24	32	35	41	132
Reserve Changes	4	14	23	35	76	46	44	36	25	151
Commissions & Premium Taxes[3]	-	(1)	(1)	(2)	(4)	(2)	(3)	(3)	(4)	(12)
Pre-Tax Income	6	20	35	53	114	68	73	68	62	271
Taxes (35% Rate)	(2)	(7)	(12)	(19)	(40)	(24)	(26)	(24)	(21)	(95)
Net Impact	4	13	23	34	74	44	47	44	41	176

[3]Related To Incremental Earned Premiums

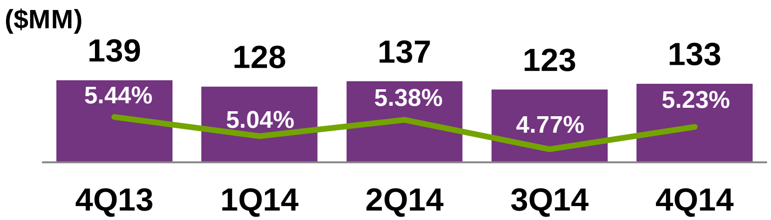
Life Insurance

Premiums & Insurance & Investment Product Fees/Other



Recapture Of Reinsurance Treaty Favorably Impacted Premiums In 3Q14

Net Investment Income & Yield[1]

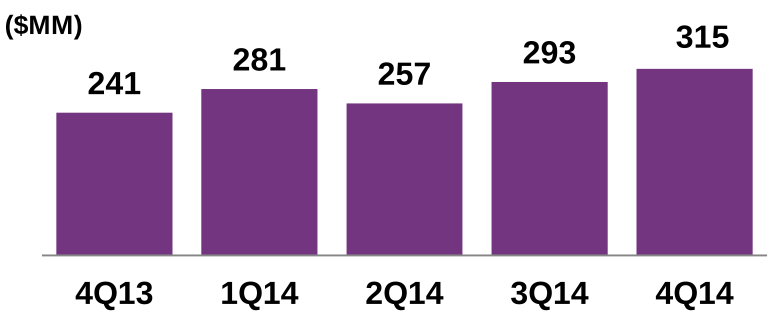


Favorable Change From Prepayment Speeds Given Low Interest Rates In 4Q14; Unfavorable Impact In 3Q14

Results Reflect Low Rate Environment & Variability In Limited Partnership & 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



Mortality Favorable Versus Prior Quarter & Unfavorable Versus Prior Year

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

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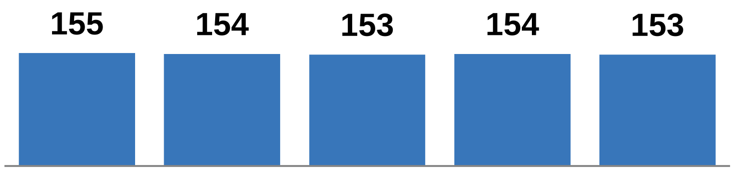
Fixed Annuities

Net Investment Spread[1]

($MM)

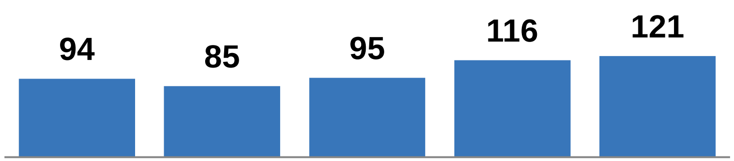


	4Q13	1Q14	2Q14	3Q14	4Q14
SPDA[2] Spread	1.61%	1.70%	1.61%	1.70%	1.63%
SPIA[3] Spread	1.36%	1.03%	1.21%	1.17%	1.25%

Fixed Annuity Spreads Impacted By Variability In Limited Partnership & Bond Call Income

Benefits & Other Changes In Policy Reserves & SPIA Mortality

($MM)



	4Q13	1Q14	2Q14	3Q14	4Q14
SPIA Mortality G/(L) [4]	(8)	(1)	(8)	(6)	(4)

Increased Level Of Life Contingent Sales Primary Driver Versus Prior Year; Mortality Slightly Improved Versus Prior Quarter & Prior Year

[1]Net Investment Income Less Paid Interest Credited
[2]Single Premium Deferred Annuity; Excludes Fixed Indexed Annuity
[3]Single Premium Immediate Annuity; Includes Both Paid & Unpaid Interest Credited
[4]Excludes Incurred But Not Reported; Mortality Gain/Loss Represents The Pre-Tax Income Impact Of The Product Line's Actual Mortality Experience Compared To The Mortality Assumptions Embedded In The Reserves Of The Product

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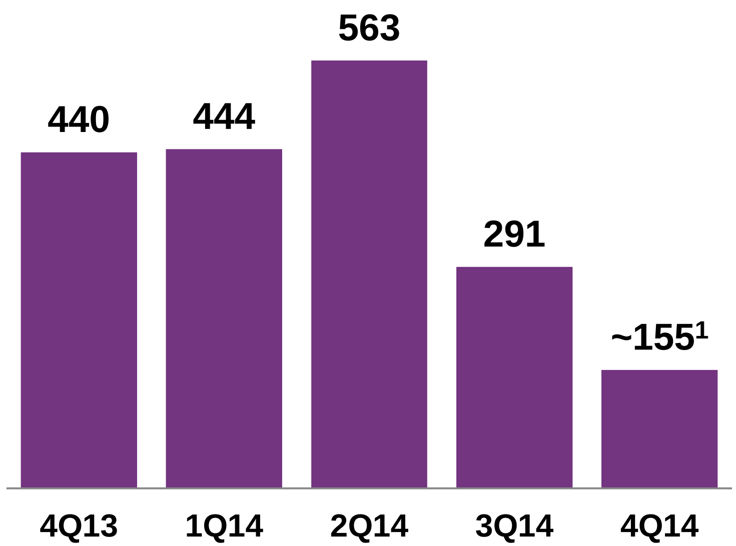
U.S. Life Company Statutory Results

Unassigned Surplus

($MM)



	4Q13	1Q14	2Q14	3Q14	4Q14
U.S. Life Co RBC[1] Ratio	487%	480%	492%	448%	~430%[2]
Dividends To Hold Co	75	-	-	-	-
After-Tax Stat Op Inc. (Loss)[3]	451	47	267	(298)	(82)[2]
After-Tax Stat Net Inc. (Loss)[4]	416	38	274	(290)	(95)[2]

[1]Risk-Based Capital
[2]Company Estimate For 4Q14, Due To Timing Of The Filing Of Statutory Statements. Our Primary U.S. Operating Companies Are Genworth Life Insurance Company (GLIC), Genworth Life & Annuity Insurance Company (GLAIC) & Genworth Life Insurance Company Of New York (GLICNY), & Each Of These Three Entities Had An Estimated RBC Ratio In Excess Of 400% At 12/31/14.
[3]Consolidated Life Companies; Statutory Annual Statement Line 33
[4]Consolidated Life Companies; Statutory Annual Statement Line 35
[5]Calculated Using NAIC RBC Formula & Reported Bermuda Capital Adjusted For Investment In Subsidiaries & Intercompany Reinsurance Balance

Highlights

Unassigned Surplus Decreased ~$135MM & RBC Ratio Decreased ~18 Points

Primary Drivers Include:

$39MM Increase In LTC Cash Flow Testing Reserves In The New York Subsidiary As Part Of The Annual Review Of LTC Margins. Remaining $156MM Reserve Increase Spread Over Next 4 Years;
$70MM Reserve Increase Relating To Life Insurance Products With Secondary Guarantees In The New York Subsidiary;
~$80MM Unassigned Surplus Benefit From The Completion Of A Life Reinsurance Transaction; And
~$155MM Unfavorable Tax Impact Associated With The Sales Process For The Lifestyle Protection Insurance Business From The Impact Of Intercompany Tax Sharing Agreements

3Q14 Statutory Results Reflected Unfavorable Impacts Of LTC Claims Reserve Review & Calculation Correction:

~$260MM To Unassigned Surplus
~$325MM To Net Income

Brookfield Life & Annuity Insurance Company (BLAIC) RBC[5] Ratio Increased ~100 Points To ~345% Primarily From Tax Impacts Associated With The Sales Process For The Lifestyle Protection Insurance Business

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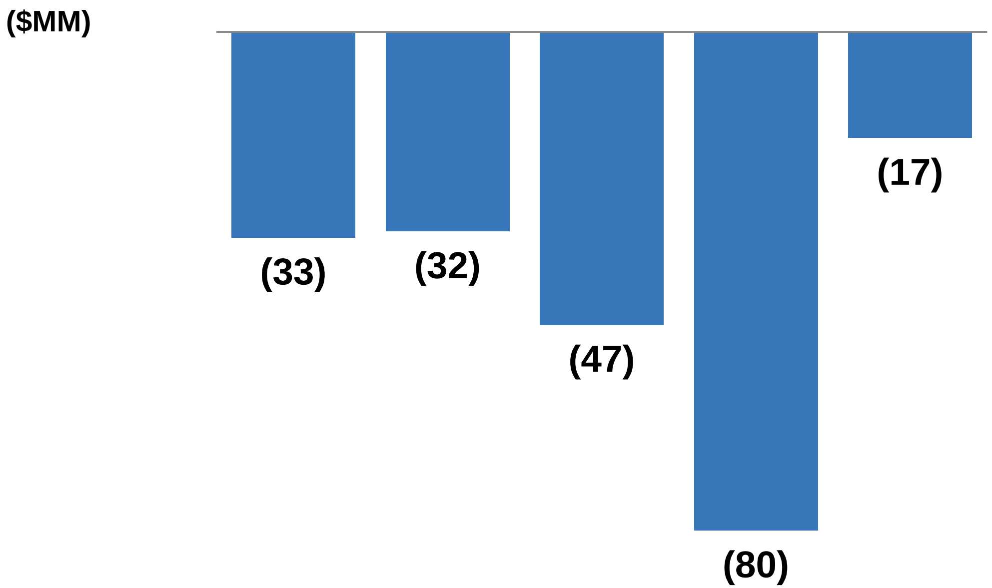
4Q14 Summary -- Corporate & Other

Net Operating Loss



	4Q13	1Q14	2Q14	3Q14	4Q14
Int'l Protection Loss Ratio[1]	**27%**	**30%**	**32%**	**28%**	**31%**
Dividends/Cash Settlements	**-**	**-**	**-**	**-**	**-**

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

Highlights

International Protection

- Continued Pressure From Slow Consumer Lending In Europe
- High Unemployment Levels Persist In Southern Europe
- European GDP Flat Sequentially & Modest Improvement YTD
- Results Reflected $4 Million Of Net Unfavorable Items Including Higher Claim Reserves On Certain Contracts, An Unfavorable Shift In The Mix Of Contracts With Profit Share, Higher Expenses & Unfavorable Foreign Exchange

Runoff

- Equity Market Growth Lower Than Prior Year Impacting Variable Annuity Earnings
- 3Q14 Included Favorable Impact From Annual Review Of Assumptions In Variable Annuity
- Favorable Taxes Versus Prior Quarter & Year

Corporate & Other

- Favorable Taxes Versus Prior Quarter & Year

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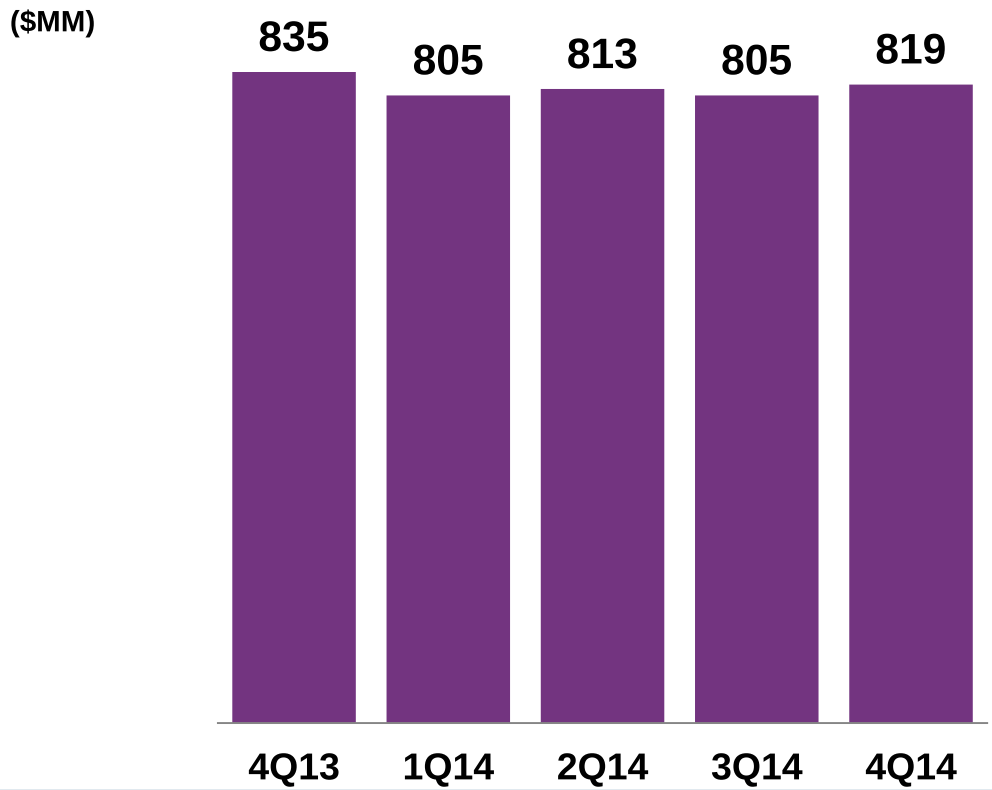
Net Investment Income

Net Investment Income



	4Q13	1Q14	2Q14	3Q14	4Q14
GNW Reported Yield[1]	**4.81%**	**4.62%**	**4.63%**	**4.57%**	**4.63%**
GNW Core Yield[2]	**4.55%**	**4.40%**	**4.45%**	**4.46%**	**4.38%**
U.S. Life Division Reported Yield[2,3]	**5.46%**	**5.30%**	**5.30%**	**5.14%**	**5.19%**
Impairments[4]	**(3)**	**(1)**	**(1)**	**(4)**	**-**

Highlights

Sequential Increase In Net Investment Income Primarily From Changes In Prepayment Speeds On Structured Securities Due To Low Interest Rates

$2.2B Of Purchases In 4Q14 Primarily In Corporate & Government Debt Securities, ABS[5], CMBS/RMBS[6] & CML[7], With Average Yield Of ~2.7%

[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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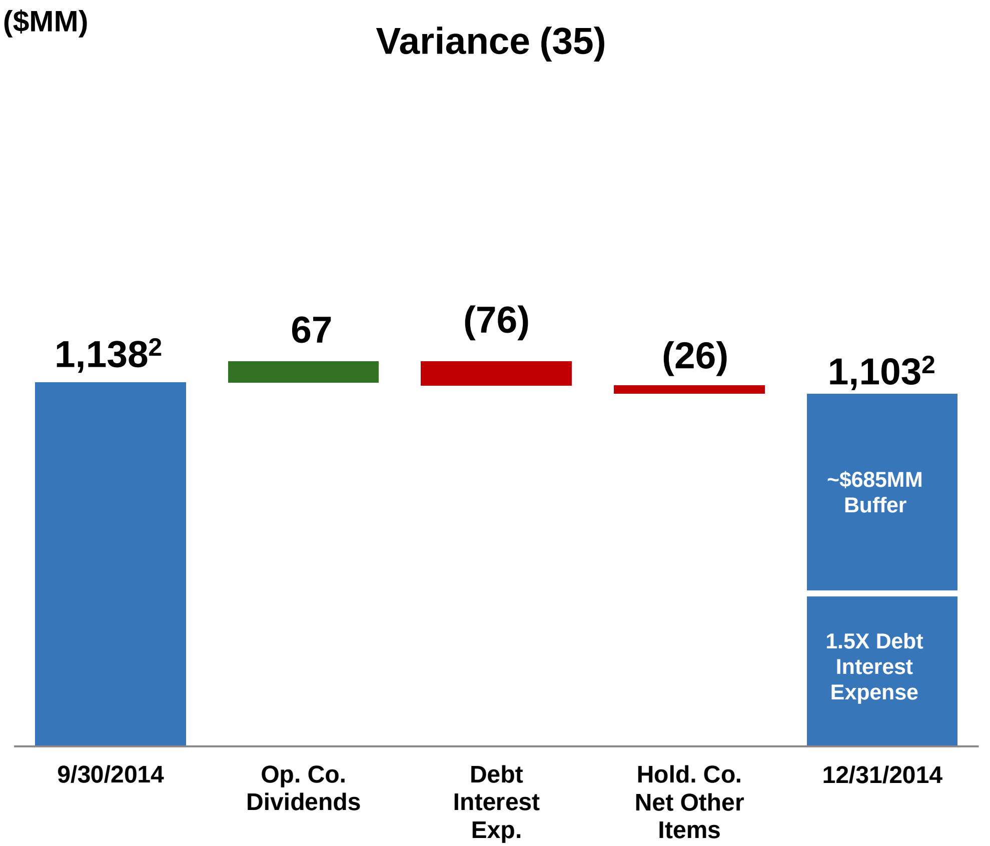
Holding Company Cash & Liquid Assets[1]

Cash & Liquid Assets Roll Forward



[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 $988MM & U.S. Government Bonds Of $150MM As Of 9/30/14 & Comprises Cash & Cash Equivalents Of $953MM & U.S. Government Bonds Of $150MM As Of 12/31/14
[3]Non-GAAP Measure. See Appendix.

Highlights

4Q14 Dividends Of $67MM Paid From The Operating Companies

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

Leverage Ratio[3] Increased To 25.9% From 25.1% Due To Decrease In Equity Primarily From LTC Loss Recognition & Goodwill Impacts

2014 Goals Recap: Holding Company & Corporate & Other Division

	2014 Goals & Milestones	2014 Results	
		4Q	4QYTD Observations
Holding Company	Holding Company Cash & Liquid Assets[1]: Exceed 1.5X Interest Coverage Plus Risk Buffer Of $350MM	Green	$1,103MM[2]; ~$685MM In Excess Of 1.5X Interest Coverage
	24% Leverage Ratio At Year End 2014[3]	Red	25.9%
Dividends	International Protection Dividends Of $5-$10MM	Red	No Dividend Paid To Holding Company In 2014

[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; [3]Non-GAAP Measure. See Appendix.

2014 Goals Recap: U.S. Life Insurance

	2014 Goals & Milestones	2014 Results: 4Q	2014 Results: 4QYTD Observations
U.S. Life	Dividends Of $175-$225MM	● (red)	No Dividend Paid In 2014
	Unassigned Surplus Of $540-$565MM	● (red)	~$155MM[1]
	RBC Ratio > 400%	● (green)	~430%[1]

[1]Company Estimate For The Fourth Quarter Of 2014, Due To Timing Of The Filing Of Statutory Statements

2014 Goals Recap: Global MI

	2014 Goals & Milestones	2014 Results 4Q	2014 Results 4QYTD Observations
International MI	**Dividends Of $70-$110MM** (Revised From $150-$225MM Due To Australia MI IPO)		$109MM YTD
	Canada MCT Of 220% (Revised From In Excess Of 190% After Consultation With Regulator)		~225%[1]
	Australia PCA Range Of 132% To 144%[2]		~159%[1]
U.S. MI	$250-$350MM Loss Mitigation Savings		$342MM
	Annual New Flow Delinquencies Down ~15-20%		(19)%
	50-55% Of Risk In Force Composed Of 2009+ Books		~56%
	Combined Risk-To-Capital Ratio Of <20:1 (Subject To Final GSE Capital Requirements)		14.5:1

[1]Company Estimate For 4Q14, Due To Timing Of The Filing Of Statutory Statements; [2]Revised In 1Q14 From In Excess Of 135%

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2015 Preliminary Perspectives

Goals	Australia: PCA Of 132%-144% Canada: MCT Of 220% International MI Dividends: $150 To $230MM U.S. MI: 60%-70% Of Risk In-Force Composed Of 2009 & Forward Books Of Business By End Of 2015 U.S. MI: Combined Risk-To-Capital Ratio Of < 18:1 U.S. Life Companies: RBC Ratio In Excess Of 400% Holding Company Cash Minimum Target: 1.5X Debt Coverage Plus Risk Buffer Of $350MM
Key Drivers (Loss Ratios)	Australia: 25% To 30% Canada: 20% To 30% U.S. MI: 40% To 50%
Strategic Priorities	Enhance Capital Optimization In Australia & Canada MI Compliance With PMIERs Repatriate LTC Business From BLAIC To U.S. Life Companies Continue Pursuit Of LTC In-Force Rate Actions

Summary

Completed Annual GAAP[1] & Substantially Completed Statutory[2] Margin Testing; Positive Margin For Majority Of Long Term Care Insurance (LTC) Book

- Acquired Blocks & New York Subsidiary Had Negative Margins Resulting In 4Q14 Charges

Conducted A Deep Assessment Of Existing Portfolio Of Businesses

- **Turnaround In Mortgage Insurance (MI) Businesses Near Completion**
  - Strong Competitive Positions, Improved U.S. MI Earnings, Access to Capital & Low Loss Ratios
- **LTC Business Remains A Competitive Differentiator; More Changes Required**
  - Continued Regulatory Influence & Market Fixes Necessary
- **Cost & Portfolio Rationalization Underway; U.S. Life/Corporate Restructuring & Monetization Of Certain Businesses**
- **Redeployment Of Sale Proceeds To Strengthen Capital Buffers (LTC), Reduce Debt Level & Hold Excess Cash At Holding Company**

Management Weighing All Key Stakeholder Considerations

- Key Considerations: Existing Debt Load & Terms, Limited Operating Subsidiary Dividend Generation, Additional Capital Needs In U.S. MI (PMIERs) & LTC, In Addition To Tax Considerations
- Strategic & Financial Third Party Advisors Engaged To Evaluate A Broad Range Of Options

Appendix

Total Genworth Financial, Inc.'s Stockholders' Equity

($MM)	4Q14	3Q14	2Q14	1Q14	4Q13
U.S. Life Insurance	10,975	11,153	11,118	10,602	9,485
Int'l Mortgage Insurance	3,047	3,331	3,454	3,971	3,864
Canada	1,631	1,699	1,746	1,648	1,661
Australia	1,197	1,392	1,443	2,055	1,935
Other Countries	219	240	265	268	268
U.S. MI	1,685	1,652	1,670	1,616	1,568
Int'l Protection	817	958	1,040	1,024	1,005
Runoff	774	667	457	488	626
Corporate & Other[1]	(2,375)	(2,596)	(1,508)	(2,186)	(2,155)
Total	**14,923**	**15,165**	**16,231**	**15,515**	**14,393**

[1]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 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 and gains (losses) on insurance block transactions are also excluded from net operating income (loss) because in the company's opinion, they are not indicative of overall operating trends. Other 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 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. In the third quarter of 2013, the company paid a make-whole expense of approximately $20 million, net of taxes, related to the early redemption of Genworth Holdings’ 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 fourth quarter of 2013. 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)

	2014				2013
(Amounts in millions, except per share amounts)	4Q	3Q	2Q	1Q	4Q
U.S. Life Insurance Division					
U.S. Life Insurance segment:					
Long-Term Care Insurance	$ (506)	$ (361)	$ 6	$ 46	$ 42
Life Insurance	1	13	39	21	56
Fixed Annuities	23	26	24	27	21
Total U.S. Life Insurance segment	(482)	(322)	69	94	119
Total U.S. Life Insurance Division	(482)	(322)	69	94	119
Global Mortgage Insurance Division					
International Mortgage Insurance segment:					
Canada	36	46	47	41	44
Australia	33	48	57	62	66
Other Countries	(7)	(7)	(7)	(4)	(9)
Total International Mortgage Insurance segment	62	87	97	99	101
U.S. Mortgage Insurance segment	21	(2)	39	33	6
Total Global Mortgage Insurance Division	83	85	136	132	107
Corporate and Other Division					
International Protection segment	(4)	3	2	7	13
Runoff segment	16	5	15	12	19
Corporate and Other	(29)	(88)	(64)	(51)	(65)
Total Corporate and Other Division	(17)	(80)	(47)	(32)	(33)
NET OPERATING INCOME (LOSS)	(416)	(317)	158	194	193
ADJUSTMENTS TO NET OPERATING INCOME (LOSS):					
Net investment gains (losses), net	(4)	(10)	20	(10)	15
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	(760)	(844)	176	184	208
Add: net income attributable to noncontrolling interests	52	57	52	35	37
NET INCOME (LOSS)	$ (708)	$ (787)	$ 228	$ 219	$ 245
Earnings (Loss) Per Share Data:					
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per common share					
Basic	$ (1.53)	$ (1.70)	$ 0.35	$ 0.37	$ 0.42
Diluted	$ (1.53)	$ (1.70)	$ 0.35	$ 0.37	$ 0.41
Net operating income (loss) per common share					
Basic	$ (0.84)	$ (0.64)	$ 0.32	$ 0.39	$ 0.39
Diluted	$ (0.84)	$ (0.64)	$ 0.31	$ 0.39	$ 0.38
Weighted-average shares outstanding					
Basic	496.7	496.6	496.6	495.8	494.7
Diluted[1]	496.7	496.6	503.6	502.7	501.2

[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)	2014 4Q	2014 3Q	2014 2Q	2014 1Q	2013 4Q
Net investment gains (losses), gross	$ (10)	$ (27)	$ 34	$ (17)	$ 26
Adjustments for:					
Deferred acquisition costs and other intangible amortization and certain benefit reserves	1	9	3	1	-
Net investment gains (losses) attributable to noncontrolling interests	1	3	(5)	1	(2)
Taxes	4	5	(12)	5	(9)
Net investment gains (losses), net	$ (4)	$ (10)	$ 20	$ (10)	$ 15

Reconciliation Of Core Yield – Genworth Consolidated

	(Assets - amounts in billions)	2014 4Q	2014 3Q	2014 2Q	2014 1Q	2013 4Q
	Reported - Total Invested Assets and Cash	$ 78.2	$ 76.6	$ 76.9	$ 74.8	$ 72.8
	Subtract:					
	Securities lending	0.3	0.3	0.3	0.3	0.2
	Unrealized gains (losses)	6.7	5.4	5.6	4.3	2.8
	Derivative counterparty collateral	-	0.5	0.4	0.4	0.2
	Adjusted end of period invested assets and cash	$ 71.2	$ 70.4	$ 70.6	$ 69.8	$ 69.6
(A)	**Average Invested Assets And Cash Used in Reported Yield Calculation**	$ 70.8	$ 70.5	$ 70.2	$ 69.7	$ 69.5
	Subtract:					
	Restricted commercial mortgage loans and other invested assets related to securitization entities(1)	0.2	0.2	0.2	0.2	0.3
(B)	**Average Invested Assets And Cash Used in Core Yield Calculation**	70.6	$ 70.3	$ 70.0	$ 69.5	$ 69.2
	(Income - amounts in millions)					
(C)	**Reported - Net Investment Income**	$ 819	$ 805	$ 813	$ 805	$ 835
	Subtract:					
	Bond calls and commercial mortgage loan prepayments	18	17	7	10	8
	Reinsurance(2)	14	19	13	22	20
	Other non-core items(3)	12	(18)	12	5	17
	Restricted commercial mortgage loans and other invested assets related to securitization entities(1)	2	3	3	3	3
(D)	**Core Net Investment Income**	$ 773	$ 784	$ 778	$ 765	$ 787
(C) / (A)	**Reported Yield**	4.63%	4.57%	4.63%	4.62%	4.81%
(D) / (B)	**Core Yield**	4.38%	4.46%	4.45%	4.40%	4.55%

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

		2014				2013
	U.S. Life Insurance Division	**4Q**	**3Q**	**2Q**	**1Q**	**4Q**
	(Assets - amounts in millions)					
	Reported - Total Invested Assets and Cash	$ 61,024	$ 59,339	$ 58,341	$ 56,710	$ 54,506
	Subtract:					
	Unrealized gains (losses)	6,213	4,982	5,160	3,975	2,546
	Adjusted end of period invested assets	54,811	54,357	53,181	52,735	51,960
	Subtract:					
	Assets related to captive reinsurance	3,340	3,362	3,409	3,390	3,381
	Adjusted end of period invested assets excluding captive reinsurance	$ 51,471	$ 50,995	$ 49,772	$ 49,345	$ 48,579
(A)	**Average Invested Assets Used in Reported Yield Calculation**	$ 54,614	$ 53,581	$ 53,036	$ 52,333	$ 51,956
	Subtract:					
	Assets related to captive reinsurance	3,354	3,367	3,408	3,395	3,439
(B)	**Average Invested Assets Excluding Captive Reinsurance**	$ 51,260	$ 50,214	$ 49,628	$ 48,938	$ 48,517
	(Income - amounts in millions)					
(C)	**Reported - Net Investment Income**	$ 676	$ 658	$ 671	$ 660	$ 675
	Subtract:					
	Net investment income related to captive reinsurance	12	12	12	12	13
(D)	**Net Investment Income Excluding Captive Reinsurance**	$ 664	$ 646	$ 659	$ 648	$ 662
(C) / (A)	**Reported Yield**	4.95%	4.91%	5.06%	5.04%	5.20%
(D) / (B)	**Reported Yield Excluding Captive Reinsurance**	5.19%	5.14%	5.30%	5.30%	5.46%
	Life Insurance Business					
	(Assets - amounts in millions)					
	Reported - Total Invested Assets and Cash	$ 13,493	$ 13,398	$ 13,405	$ 13,134	$ 12,816
	Subtract:					
	Unrealized gains (losses)	857	718	761	587	342
	Adjusted end of period invested assets	12,636	12,680	12,644	12,547	12,474
	Subtract:					
	Assets related to captive reinsurance	3,340	3,362	3,409	3,390	3,381
	Adjusted end of period invested assets excluding captive reinsurance	$ 9,296	$ 9,318	$ 9,235	$ 9,157	$ 9,093
(E)	**Average Invested Assets Used in Reported Yield Calculation**	$ 12,674	$ 12,658	$ 12,652	$ 12,563	$ 12,716
	Subtract:					
	Assets related to captive reinsurers	3,354	3,367	3,408	3,395	3,439
(F)	**Average Invested Assets Excluding Captive Reinsurance**	$ 9,320	$ 9,291	$ 9,244	$ 9,168	$ 9,277
	(Income - amounts in millions)					
(G)	**Reported - Net Investment Income**	$ 133	$ 123	$ 137	$ 128	$ 139
	Subtract:					
	Net investment income related to captive reinsurance	12	12	12	12	13
(H)	**Net Investment Income Excluding Captive Reinsurance**	$ 121	$ 111	$ 125	$ 116	$ 126
(G) / (E)	**Reported Yield**	4.20%	3.89%	4.33%	4.08%	4.37%
(H) / (F)	**Reported Yield Excluding Captive Reinsurance**	5.23%	4.77%	5.38%	5.04%	5.44%

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)	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	4Q 2013 Reported	4Q 2013 Deposit Accounting Adjustments	4Q 2013 Pre-Deposit Accounting Basis
Premiums	$ 172	$ 30	$ 202	$ 185	$ 34	$ 219	$ 199	$ 41	$ 240	$ 175	$ 43	$ 218	$ 158	$ 43	$ 201
Benefits and other changes in policy reserve	$ 48	$ 14	$ 62	$ 52	$ 9	$ 61	$ 56	$ 20	$ 76	$ 46	$ 20	$ 66	$ 39	$ 15	$ 54
Loss Ratio	28%		31%	28%		28%	28%		32%	26%		30%	25%		27%

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.

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 December 31, 2014	Three months ended December 31, 2013	Twelve months ended December 31, 2014	Twelve months ended December 31, 2013	Three months ended September 30, 2014
Net income (loss) before net income attributable to noncontrolling interests	$ (708)	$ 245	$ (1,048)	$ 714	$ (787)
Adjustments for:					
Net income attributable to noncontrolling interests in the Australia MI business	22	N/A	56	N/A	23
Net income attributable to noncontrolling interests in the Canada MI business	30	37	140	154	34
Net income (loss) available to Genworth's common stockholders	$ (760)	$ 208	$ (1,244)	$ 560	$ (844)
Net operating income (loss) before net operating income attributable to noncontrolling interests	$ (363)	$ 228	$ (183)	$ 761	$ (258)
Adjustments for:					
Net operating income attributable to noncontrolling interests in the Australia MI business	21	N/A	55	N/A	23
Net operating income attributable to noncontrolling interests in the Canada MI business	32	35	143	145	36
Net operating income (loss)	$ (416)	$ 193	$ (381)	$ 616	$ (317)

Reconciliation Of Leverage Ratio

	(Amounts in millions)	As of December 31, 2014	As of September 30, 2014
	Long-term borrowings	$ 4,639	$ 4,662
	Adjust long-term borrowings related to noncontrolling interests:		
	Canada (noncontrolling interests ownership of 42.7%)	(160)	(166)
	Australia (noncontrolling interests ownership of 33.8%)	(39)	(42)
	25% of hybrid debt (Genworth Holdings, Inc.'s 6.15% Junior Notes, due 2066)	(150)	(150)
	Operating leases	126	144
A	Adjusted long-term borrowings	$ 4,416	$ 4,448
	Total Genworth Financial, Inc.'s stockholders' equity	$ 14,923	$ 15,165
	Exclude net unrealized investment (gains) losses	(2,453)	(2,067)
	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	$ 12,620	$ 13,248
A + B	Total capital (adjusted long-term borrowings + adjusted total Genworth Financial, Inc.'s stockholders' equity)	$ 17,036	$ 17,696
A/(A+B)	Leverage ratio (adjusted long-term borrowings/total capital)	25.9%	25.1%
	GAAP leverage ratio	23.7%	23.5%

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 years ended December 31, 2014 and 2013, the company's rent expense was $21 million and $24 million, respectively, 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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Reconciliation Of Adjusted Interest Coverage To Interest Expense & Income (Loss) From Continuing Operations Before Income Taxes

The company references a non-GAAP[1] measure entitled “adjusted interest coverage ratio” as an indicator of the company’s ability to pay interest on its outstanding debt. The company defines adjusted interest coverage ratio as the ratio of interest expense (excluding interest related to the Tax Matters Agreement liability, deposit accounting liabilities related to the lifestyle protection insurance business, securitization entities and non-recourse funding obligations issued by captives, as well as Canada and Australia’s interest expense attributable to noncontrolling interests) to income (loss) from continuing operations before income taxes (excluding the pre-tax effects of income attributable to noncontrolling interests, net investment gains (losses), goodwill impairments and loss on early extinguishment of debt.

Management believes that analysis of the adjusted interest coverage ratio is helpful to investors in understanding the underlying interest associated with the company’s outstanding debt as it relates to the company’s income (loss) from continuing operations before income taxes. However, this ratio should not be viewed as a substitute for a ratio using GAAP metrics such as interest expense to income (loss) from continuing operations before income taxes. In addition, the company's definition of adjusted interest coverage ratio may differ from the definitions used by other companies.

A reconciliation of the ratio using GAAP metrics (interest expense to income (loss) from continuing operations before income taxes) to the adjusted interest coverage ratio is included below.

	(Amounts in millions)	Year ended December 31, 2014	Year ended December 31, 2013
A	Interest expense - GAAP basis	$ 479	$ 492
	Interest expense on Tax Matters Agreement	(13)	(15)
	Interest expense on deposit accounting (lifestyle protection insurance business)	(46)	(42)
	Interest expense on securitization entities	(10)	(16)
	Interest expense on non-recourse funding obligations issued by captives	(87)	(96)
	Interest expense attributable to noncontrolling interests (Canada and Australia)	(13)	(9)
B	Interest expense - adjusted basis	$ 310	$ 314
C	Income (loss) from continuing operations before income taxes - GAAP basis	$ (1,276)	$ 1,050
	Pre-tax income attributable to noncontrolling interests	(262)	(210)
	Pre-tax net investment (gains) losses	6	17
	Pre-tax goodwill impairments	849	-
	Pre-tax loss on early extinguishment of debt	3	30
D	Adjusted income (loss) from continuing operations before income taxes	$ (680)	$ 912
(C+A)/A	Interest Coverage Ratio - GAAP Basis	(1.66)	3.13
(D+B)/B	Adjusted Interest Coverage Ratio	(1.19)	3.90

[1] U.S. Generally Accepted Accounting Principles

Genworth

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.

This presentation also includes information related to loss mitigation activities for the U.S. mortgage insurance business. The company defines loss mitigation activities as rescissions, cancellations, borrower loan modifications, repayment plans, lender- and borrower-titled 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. Estimated savings related to claims mitigation activities represent amounts deducted or "curtailed" from claims due to acts or omissions by the insured or the servicer with respect to the servicing of an insured loan that is not in compliance with obligations under the company's master policy. For non-cure related actions, including presales, the estimated savings represent the difference between the full claim obligation and the actual amount paid. Loans subject to the company's loss mitigation actions, the results of which have been included in the company's reported estimated loss mitigation savings, are subject to re-default and may result in a potential claim in future periods, as well as potential future loss mitigation savings depending on the resolution of the re-defaulted loan. 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.

Management also regularly monitors and reports a loss ratio for the company's businesses. 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. 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. 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.

Genworth

Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company's future business and financial performance. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors and risks, including, but not limited to, the following:

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 any 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; (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 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; (iv) lapse experience for the company's products differing significantly from its pricing assumptions (particularly with respect to certain of the company's term life insurance policies where the level premium period is nearing an end, after which premiums may increase significantly and cause the company to experience significantly higher lapses than historically has been the case and adverse selection with respect to those policyholders maintaining their policies; (v) 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, collateral obligations and availability and terms of hedging, reinsurance and credit facility; (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 Australian and Canadian businesses) 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 dividends to the company 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 meet the company's needs; defaults by counterparties to reinsurance arrangements or derivative instruments; (xiii) changes in valuation of fixed maturity, equity and trading securities; defaults or other events impacting the value of the company's fixed maturity securities portfolio; defaults on the company's commercial mortgage loans or the mortgage loans underlying its investments in commercial mortgage-backed securities and volatility in performance; (xiv) adverse capital and credit markets adversely affecting the company's ability to meet capital and liquidity needs; (xv) competition; (xvi) reliance on, and loss of, key distribution relationships; (xvii) extensive regulation on the company's business and changes in applicable laws and regulations; (xviii) litigation and regulatory investigations or other actions (including the two shareholder class action lawsuits alleging securities law violations filed against the company in 2014); (xix) 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; (xx) occurrence of natural or man-made disasters or a pandemic; (xxi) impact of additional regulations pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act; (xxii) ineffective or inadequate risk management; weaknesses in, or ineffective, internal controls; (xxiii) changes in accounting and reporting standards; (xxiv) impairments of or valuation allowances against the company's deferred tax assets; (xxv) 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); (xxvi) political and economic instability or changes in government policies; and (xxvii) fluctuations in foreign currency exchange rates and international securities markets.

Genworth

Cautionary Note Regarding Forward-Looking Statements

Risks relating primarily to the company's long-term care insurance, life insurance and annuities businesses, including:
(xxviii) 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 active life reserve review 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 active life margin calculation as anticipated; (xxix) failure to sufficiently increase demand for the company's long-term care insurance, life insurance and fixed annuity products; (xxx) adverse impact on the company's financial results as a result of projected profits followed by projected losses in the company's long-term care insurance business; (xxxi) deviations from the persistence assumptions used to price and establish reserves for the company's insurance policies and annuity contracts; (xxxii) medical advances, such as genetic research and diagnostic imaging, and related legislation that impact policyholder behavior in ways adverse to the company; and (xxxiii) inability to continue to implement actions to mitigate the impact of statutory reserve requirements.

Risks relating primarily to the company's mortgage insurance businesses, including:
(xxxiv) deterioration in economic conditions or a decline in home prices that adversely affect the company's loss experience in mortgage insurance; (xxxv) 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; (xxxvi) competition in the company's international and U.S. mortgage insurance businesses, including from government and government-owned and sponsored enterprises offering mortgage insurance; (xxxvii) changes in regulations adversely affecting the company's international operations; (xxxviii) inability to meet the proposed private mortgage insurance eligibility requirements (PMIERs) on the contemplated timetable with the contemplated funding; (xxxix) the influence of Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and a small number of large mortgage lenders and investors on the company's industry and business and adverse changes to the role or structure of Fannie Mae and Freddie Mac; (xl) increases in U.S. mortgage insurance default rates; (xli) inability to realize anticipated benefits of the company's rescissions, curtailments and loan modifications; (xlii) problems associated with foreclosure process defects in the United States that may defer claim payments; (xliii) adverse changes in regulations affecting the company's U.S. mortgage insurance business; (xliv) decrease in the volume of high loan-to-value mortgage originations or increases in mortgage insurance cancellations in the United States; (xlv) 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; (xlvi) reduction in profitability and return on capital as a result of reinsurance with reinsurance companies affiliated with the company's U.S. mortgage lending customers; and (xlvii) liabilities in connection with the company's U.S. contract underwriting services.

Other risks, including:
(xlviii) 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 (xlix) 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:**
(l) the continued suspension of payment of dividends and stock price fluctuations.

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