Long Term Care Insurance Annual Margin Testing

February 11, 2015

Revised As Of February 27, 2015 – See Slide 3

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.

Assumptions

This presentation discusses assumptions related to the company's long term care insurance business. The company calculates and maintains reserves for the estimated future payment of claims to its policyholders and contractholders based on actuarial assumptions and in accordance with industry practice and applicable accounting and regulatory requirements. Many factors can affect these reserves, including, but not limited to, interest rates, economic and social conditions, mortality and morbidity trends, inflation, healthcare experience, future premium rate increases, changes in doctrines of legal liability and damage awards in litigation. Measurement of long term care insurance reserves is based on approved actuarial methods, and includes assumptions about expenses, mortality, morbidity, lapse rates and future yield on related investments. Therefore, the reserves the company establishes are necessarily based on estimates, assumptions and its analysis of historical experience. The company's results depend significantly upon the extent to which its actual experience (including with respect to future premium increases) is consistent with the assumptions it used in determining its reserves and pricing its products. The company's reserve assumptions and estimates require significant judgment and, therefore, are inherently uncertain. The company cannot determine with precision the ultimate amounts that it will pay for actual claims or the timing of those payments. In addition, where circumstances warrant, the company changes its actuarial assumptions from time to time based on its monitoring of actual experience. For additional information about the company's assumptions, refer to the Critical Accounting Estimates sub-section of the Management’s Discussion and Analysis of Financial Condition and Results of Operations section of Genworth’s Annual Report on Form 10-K, filed with the SEC on March 3, 2014 and as updated in Genworth’s Form 10-Q filed with the SEC on November 10, 2014.

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.

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

Long Term Care Insurance (LTC) Margin Testing

Financial Summary

Completed Annual GAAP[1] & Substantially Completed Statutory[2] Margin Testing

GAAP & Statutory Margins Positive In Aggregate

- Acquired Block (PGAAP): Negative Loss Recognition Testing (LRT) Margin Led To Reserve Increase Of $729MM
- Other Blocks (HGAAP): Positive Margin Of $2.3B
- GLIC[3] & BLAIC[4] Statutory Cash Flow Testing (CFT): Positive Margin Of $4.3B[5], Before Provisions For Adverse Deviation (PADs); PADs Estimated To Be $1.9B
- GLICNY[6] Statutory CFT: Incremental Negative Margin Of $195MM[5], Including PADs, Led To Reserve Increase Of $39MM In 4Q14; Remaining $156MM Reserve Increase Spread Over Next 4 Years; PADs Estimated To Be $300MM

Impact On Life Division Capital

- U.S. Life Companies Unassigned Surplus Decreased $39MM & Risk-Based Capital (RBC) Ratio Decreased ~5 Points Related To GLICNY Statutory CFT Impact

Assumptions Developed In Conjunction With Third Party Actuarial Firm's LTC Specialists; Peer Reviewed By Separate And Independent Firm With LTC Expertise

[1]U.S Generally Accepted Accounting Principles; [2]Pending Regulatory Filing [3]Genworth Life Insurance Company; [4]Brookfield Life & Annuity Insurance Company Limited; [5]Preliminary As Of 9/30/14 Inforce - Modeled With December 31, 2014 Treasury Rates. [6]Genworth Life Insurance Company Of New York

LTC Active Life Margins

Active Life Margins ($B)	PGAAP LRT (Pre-Tax)	HGAAP LRT (Pre-Tax)	Aggregate GAAP LRT (Pre-Tax)	Aggregate Statutory CFT Margin, Before PADs (After-Tax)
+ Present Value Of Future Premiums	0.7	27.3	28.0	27.3
- Present Value Of Future Claims & Expenses	(4.0)	(40.7)	(44.7)	(43.2)[1]
+ Value Of Current Assets & Reserves	2.6	15.7	18.3	20.9
- Present Value Of Future Taxes	-	-	-	(0.7)
= Active Life Margins	~(0.7)	~2.3	~1.6	~4.3
Estimated PADs	N/A	N/A	N/A	~(2.2)

Key Updates To Assumptions

Claim Severity: Updated Claim Reserve Assumptions Informed Active Life Margin Assumptions

Premium Rate Increases: Reviewed With Regulators The Expansion Of Statutory CFT Framework To Include Future In Force Rate Actions (IFA), Consistent With Regulatory Guidelines

Investment Assumptions: Updated Reinvestment Strategy (In CFT) And Reflected Current Interest Rate Environment

Other Assumptions: Reviewed Claim Frequency, Lapse Rates And Expenses With Modest Aggregate Impact

[1] Adjusted From Original Version (2/11/15); No Change To Active Life Margins

LTC Margin Testing -- Key Updates To Assumptions

Claim Termination Rates

Lowered Assumptions For Rates At Which Claims Terminate, Most Significantly In Later Claim Durations, Which Increases Expected Length On Claim

Increased Claim Termination Rates Slightly For Claim Durations 7+

- Also Updated Claim Reserve Assumptions In 4Q14

Benefit Utilization Rates

Benefit Use Per Claimant Assumption Changes:

Aggregate Utilization Rate	Increased From ~66% To ~67%
Claim Durations 1-3 Years	Decreased ~1 percentage point
Claim Durations 4+ Years	Increased ~10-13 percentage points

Changed Methodology; Now Incorporates 12 Month Rolling Average To "Self Adjust" Utilization Rates As Policyholder Behavior Evolves

Benefit Utilization Rates Projected Forward In Margin Testing

Updated Margin Testing Assumptions Informed By 3Q14 Claim Reserve Review

LTC Margin Testing -- Key Updates To Assumptions

In Force Rate Actions (IFA)

IFA Projections Framework Developed, Informed By Historical Rate Action Track Record

- Genworth LRT & GLIC CFT: Including Approved, Pending & Future Rate Actions
- GLICNY CFT: Including Only Approved & Pending Rate Actions

Future Rate Action Assumptions Based On Expected Future Claims Costs & Assumed To Be Implemented Over Next 15 Years

- LTC In Force Blocks Impacted: Pre-PCS Through PC Flex
- Current In Force Premiums: ~$2.4B
- Anticipated Peak Incremental Annual Premium: $525 To $625MM

Prior Approved Or Anticipated Rate Actions Generated ~$380 To $470MM Incremental Premium

($MM)	2007	2010	2012	2013	Total
Incremental Premium	50-60	40-50	250-300	40-60	380-470

Future Actions Will Continue To Include Choice Of Higher Premium Or Benefit Reductions

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LTC Margin Testing -- Key Assumption Updates

Cash Flow Testing – Investment Assumptions

CFT Results Based On Average Of Many Interest Rate Scenarios

Average 10 Year Treasury Yields Of ~2.2% At Beginning Of Projection Rising To ~4.7% In 2028 To 2030 Before Gradually Declining To ~4.0 to 4.2% Over The Rest Of The Projection Period

Interest Rate Hedging Mitigates Impact Of Lower Interest Rates

Reflects Updated Reinvestment Strategy

Loss Recognition Testing – Discount Rates

Discount Rates In Line With Current Portfolio Yield

Impact From Increase In Lower Yielding Assets Related To 3Q & 4Q Reserve Increases Lowered PGAAP & HGAAP Discount Rates By 35bps & 23bps, Respectively

	9/30/13	12/31/14
PGAAP	7.60%	7.13%
HGAAP	5.59%	5.23%

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LTC Margins – Selected Sensitivities[1]

2014 Active Life Margins Before Charges	PGAAP $(0.7)B (Pre-Tax)	HGAAP $2.3B (Pre-Tax)	Statutory $4.3B (After-Tax)
Margin Impacts ($B):			
A 5% Relative Increase In Future Claims Costs	(0.2)	(1.8)	(1.2)
B Level Interest Rates (Assumes ~2.5% 10 Year Treasury)	N/A	N/A	(2.5)
C Discount Rate Decrease Of 25 bps	(0.1)	(1.0)	(0.9)
D 10% Reduction In Benefit Of Future In Force Rate Actions	-	(0.5)	(0.4)

[1] As of 9/30/14

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GAAP Accounting Implications

PGAAP

LRT Resulted In Reserve Increase & Resetting Of GAAP Reserve Assumptions

Reserves Reset So Expected Margin Is Zero

HGAAP

Positive Margins In Aggregate

New Claims Severity & IFA Assumptions Lead To Pattern Of Projected Profits Followed By Projected Losses Given Current Active Life Reserve Assumptions Are Locked In

Portion Of Benefit From Future IFA Will Be Used To Fund Expected Future Losses, Rather Than Being Fully Recognized In Period Received, So That Projected Losses Equal Zero

LTC Margins -- Summary

Summary

Completed Annual GAAP & Substantially Completed Statutory Margin Review

GAAP & Statutory Margins Positive In Aggregate

Charges Taken On Acquired Block (GAAP) & New York Subsidiary (Statutory)

U.S. Life Insurance Division Capital & RBC Ratio Levels Remain Solid

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Appendix

LTC In Force[1] Block Demographics

	Old Block			New Block					
	Pre PCS	PCS I	PCS II	Choice I[2]	Choice II	PC Flex	MFMP[3]	PC Flex II	PC Flex III
In Force Premium ($M)	80	153	383	641	874	249	102	61	5
In Force Lives (K)	68	67	185	314	413	99	45	25	2
In Force Policies (K)	68	67	168	288	345	99	45	25	2
Avg. Attained Age	85.2	82.1	76.3	69.0	65.1	59.9	63.2	58.9	59.4
Avg. Issue Age	62.6	64.5	61.5	57.9	58.0	57.6	60.0	58.0	59.0
% Lifetime (Only)	58%	36%	32%	32%	14%	4%	4%	0%	0%
Avg. Premium ($)	1,210	2,388	2,262	2,097	2,125	2,501	2,288	2,419	2,781
Avg. Daily Max Benefit ($)	141	173	192	218	194	171	160	158	137
Avg. BP[4]: (Yrs. Excl. Lifetime)	3.7	3.7	3.5	3.5	4.0	4.0	3.6	3.8	3.4
Claims Count (Active & Pending)[5]	9,169	10,880	12,791	7,002	2,122	51	49	6	-

[1]In Force Data As of 4Q14; [2]Includes Policies Sold In California Between 2010 & 2013; [3]My Future My Plan (AARP Branded Product); [4]Benefit Period' [5]Claim Count Also Includes An Additional 8,683 Claims Primarily Related To An Assumed Block And Group Policies,

Note: AARP Group (With The Exception Of MFMP Noted Above), AMEX Life Group, Cornerstone, GE & GNW Group, Harvest, IDS & LTC Business Solutions Have Been Excluded

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Reserve Adequacy Testing: Basics

Statutory Cash Flow Testing (CFT)

1	Surplus Begins At Zero & Accumulates With Investment Income Based On Best Estimate In Force Cash Flows (Premiums, Claims, Expenses & Taxes) Projected Over 40 Interest Rate Scenarios
2	Ending Surplus Is Discounted Using Projected After-Tax Portfolio Earned Rates
3	Provisions For Adverse Deviation: Directly For Interest Rates & Asset Defaults; Indirectly For Lapses, Mortality & Morbidity Through PADs On In Force Rate Actions

GAAP Loss Recognition Testing (LRT)

1	In Force Cash Flows (Premium, Claims & Expenses) Projected Using Best Estimate Assumptions & Discounted Based On Pre-Tax Expected Investment Returns As Of Calculation Date (Genworth Uses A Level Portfolio Earned Rate); Result Is Pre-Tax Gross Premium Valuation
2	Pre-Tax Gross Premium Valuation Is Compared To Net GAAP Liability (Reserves & Unearned Premium Net Of Deferred Acquisition Costs/Present Value Of Future Profits) Separately For PGAAP & HGAAP Blocks
3	Resulting Margin Is The Loss Recognition Testing Margin

LTC Historical Rate Actions Requested/Approved

2007 Rate Action[1]

Product	Nationwide Average Requested	Nationwide Average Approved	% Of States Approved/ Requested
Pre-PCS	9%	8%	89%
PCS I	12%	11%	92%
PCS II	11%	10%	91%

2010 Rate Action[1]

Product	Nationwide Average Requested	Nationwide Average Approved	% Of States Approved/ Requested
PCS I	18%	17%	94%
PCS II	18%	17%	94%

[1]Nationwide Average Request Based On Filing In 51 Jurisdictions
Nationwide Average Approved Include States That Approved 0%
2007/2010 Average Approvals Are Calculated On Straight Average
2012 Average Approvals Are Calculated On Weighted Average Basis For The 47 Approved States

2012 Rate Action[1] (To Date)

Product	Nationwide Average Requested	Nationwide Average Approved	% of States Approved/ Requested
Pre-PCS	61%	47%	77%
PCS I	76%	50%	66%
PCS II	69%	47%	68%
Choice I	46%	30%	64%

Significant Progress On 2012 Rate Action:

47 State Approvals As Of 12/31/14

Began Submitting Subsequent Requests In 3Q 2014

- 24 Filed As Of 12/31/2014
- 6 Approvals As Of 12/31/2014

Continued Progress On Choice II Rate Action:

- 22 State Approvals As of 12/31/2014
- 8 Initially Disapproved As Of 12/31/14

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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.

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.