UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

May 5, 2020
Date of Report
(Date of earliest event reported)

GENWORTH FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-32195	80-0873306
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

6620 West Broad Street, Richmond, VA	23230
(Address of principal executive offices)	(Zip Code)

(804) 281-6000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value $.001 per share	**GNW**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 5, 2020, Genworth Financial, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended March 31, 2020, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (2) a financial supplement for the quarter ended March 31, 2020, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information contained in this Current Report on Form8-K (including the exhibits) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the company under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The information contained in this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

The following materials are furnished as exhibits to this Current Report on Form8-K:

Exhibit Number	Description of Exhibit
99.1	Press Release dated May 5, 2020.
99.2	Financial Supplement for the quarter ended March 31, 2020.
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENWORTH FINANCIAL, INC.

Date: May 5, 2020

By: /s/ Matthew D. Farney
Matthew D. Farney
Vice President and Controller
(Principal Accounting Officer)

News Release

6620 West Broad Street
Richmond, VA 23230

Genworth Financial Announces First Quarter 2020 Results

First Quarter Net Loss $66 Million And Adjusted Operating Income $33 Million

- Reapprovals Received From New York Department Of Financial Services (NYDFS) And Virginia Bureau Of Insurance For Pending Merger With China Oceanwide Holdings Group Co., Ltd (Oceanwide)
  - Merger Agreement Extended To Not Later Than June 30, 2020
- U.S. Mortgage Insurance (MI) Adjusted Operating Income Of $148 Million, 19 Percent Above Prior Year
  - U.S. MI's PMIERs[1] Sufficiency Ratio At 142 Percent, In Excess Of $1.1 Billion Above Requirements
  - No Observable Impact From COVID-19 Pandemic On Delinquencies In First Quarter
- Strong Capital Levels In Australia MI With Approximately AUD$270 Million Above Management Targets
- Continued Progress Toward LTC[2] Multi-Year Rate Action Plan (MYRAP) With $45 Million Incremental Annual Rate Increases Approved In First Quarter
- U.S. Life Insurance Segment Adversely Impacted By Decline In Equity Markets And Interest Rates
- Holding Company Cash And Liquid Assets Of $575 Million With $411 Million Holding Company Public Debt Repaid During The Quarter, Including Early Redemption Of June 2020 Senior Notes
- Closely Monitoring COVID-19 Pandemic, Supporting Customers And Employees Amid Uncertainty

Richmond, VA (May 5, 2020) – Genworth Financial, Inc. (NYSE: GNW) today reported results for the quarter ended March 31, 2020. The company reported a net loss[3] of $66 million, or $0.13[4] per diluted share, in the first quarter of 2020, compared with net income of $174 million, or $0.34 per diluted share, in the first quarter of 2019. The company reported adjusted operating income[5] of $33 million, or $0.07 per diluted share, in the first quarter of 2020, compared with adjusted operating income of $95 million, or $0.19 per diluted share, in the first quarter of 2019.

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1 Private Mortgage Insurer Eligibility Requirements

2 Long term care insurance

3 Unless otherwise stated, all references in this press release to net income (loss), net income (loss) per share, net income (loss) from discontinued operations, adjusted operating income (loss), adjusted operating income (loss) per share and book value per share should be read as net income (loss) available to Genworth's common stockholders, net income (loss) available to Genworth's common stockholders per diluted share, net income (loss) from discontinued operations available to Genworth's common stockholders, adjusted operating income (loss) available to Genworth's common stockholders, adjusted operating income (loss) available to Genworth's common stockholders per diluted share and book value available to Genworth's common stockholders per share, respectively.

4 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 loss from continuing operations for the three months ended March 31, 2020, 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 March 31, 2020, as the inclusion of shares for stock options, restricted stock units and stock appreciation rights of 5.4 million would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations for the three months ended March 31, 2020, dilutive potential weighted-average common shares outstanding would have been 509.7 million.

5 This is a financial measure that is not calculated based on U.S. Generally Accepted Accounting Principles (Non-GAAP). See the Use of Non-GAAP Measures section of this press release for additional information.

COVID-19 Update

The COVID-19 pandemic has had a profound effect on the global economy, and Genworth has been proactive to support its employees, customers and communities around the world. The company has implemented business continuity procedures including a global work from home policy initiated on March 11th and has continued to serve its customers and policyholders effectively with minimal disruption. Genworth is providing additional financial, health and wellness resources to employees including additional paid leave to assist employees in caring for themselves and their family members. Genworth is also following regulatory guidelines to support loss mitigation efforts for mortgage borrowers and extend grace periods for life insurance, LTC and annuity policyholders. Genworth has extended these and other relief options to customers to ensure continuation of insurance coverage and mitigate financial hardship for customers and policyholders.

The COVID-19 pandemic and ensuing global economic slowdown impacted the company's first quarter of 2020 financial results primarily as a result of the significant decline in equity markets and interest rates during the quarter, which led to unfavorable impacts in Genworth's fixed and variable annuity products. The global MI businesses experienced limited impacts from the pandemic in the first quarter, as mortgage origination levels remained strong and delinquencies remained stable.

The company is closely monitoring the evolving macroeconomic environment and is focused on managing and mitigating its risks and effects. The extent of the economic impact remains uncertain and will depend on the severity of the pandemic and the shape of the economic recovery. In the U.S. and Australia MI businesses, the company is anticipating both a decline in purchase originations in the second half of 2020 due to lower economic activity and an increase in delinquencies as a result of higher unemployment. Higher delinquencies may be mitigated by higher cure rates as economic activity resumes. Given the expected increase in delinquency activity and resulting increase in capital requirements, the company may not receive further dividends from its MI businesses in 2020 in order to preserve capital in its insurance subsidiaries during this period of uncertainty. The amount and timing of dividends will be reevaluated later in the year and depend on the economic recovery from COVID-19.

In the U.S. Life Insurance segment, interest rate and equity market movements will continue to impact GAAP and statutory results. The company continues to manage the U.S. life insurance businesses on a standalone basis with no plans to infuse or extract capital other than as committed in connection with the completion of the Oceanwide transaction.

"I am very proud of our team's response to these unprecedented challenges and the dedication of our employees as we continue to serve all of our customers and policyholders during this volatile period," said Tom McInerney, President and CEO of Genworth. "Genworth had a strong start to the year, but headwinds from the COVID-19 pandemic have caused significant volatility and decline in our market environments. We expect those challenges to persist into the second quarter and potentially longer. As we navigate through this time of uncertainty, we are doing everything in our power to ensure the safety and wellbeing of our employees while continuing to deliver outstanding service to our customers and policyholders."

Transaction Update

Genworth and Oceanwide made significant progress towards closing their transaction during the first quarter. Both parties remain fully committed to closing the transaction.

On March 24, Genworth announced that the NYDFS reapproved the proposed acquisition of control by Oceanwide of Genworth's New York-domiciled insurance company, Genworth Life Insurance Company of New York (GLICNY). In connection with the NYDFS' reapproval, Genworth committed, among other things, to contribute $100 million to GLICNY at the closing of the transaction.

On March 31, Genworth announced that the Virginia State Corporation Commission, Bureau of Insurance also reapproved the proposed acquisition of control by Oceanwide of Genworth's insurance companies domiciled in Virginia.

Oceanwide is currently finalizing its funding plan for the transaction purchase price of $5.43 per share. As previously disclosed, Oceanwide has a financing commitment for debt funding of up to $1.8 billion through Hony Capital to partially finance the acquisition of Genworth, which was extended to June 30, 2020. After the funding plan is finalized, Oceanwide will then discuss the currency conversion and transfer of funds with China's State Administration of Foreign Exchange (SAFE) in order to complete the transaction. Oceanwide will also seek confirmation from the Delaware Department of Insurance that the acquisition of Genworth's Delaware domiciled insurer may proceed under the existing approval.

Given the unprecedented market disruptions due to the coronavirus pandemic, Oceanwide and Genworth extended the merger agreement deadline to not later than June 30, 2020 to provide the parties with additional time if needed to close the transaction. Genworth and Oceanwide are working to close the transaction as soon as possible. While the parties announced in March that they were targeting a closing by the end of May, they currently expect that the challenges caused by the pandemic will likely delay the closing until the end of June.

Oceanwide also remains committed to the capital investment plan under which Oceanwide and/or its affiliates will contribute an aggregate of $1.5 billion to Genworth over time following the consummation of the merger, subject to the receipt of the required regulatory approvals and clearances.

"The unprecedented market volatility and decline due to the coronavirus has presented challenges across the economy. Despite those challenges, Genworth was able to make significant progress towards closing the transaction with Oceanwide," said Tom McInerney, President and CEO of Genworth. "Like Oceanwide, we remain fully committed to closing the transaction as soon as possible, which we believe is the best value for shareholders."

"Oceanwide remains fully committed to the Genworth transaction," said Lu Zhiqiang, chairman of Oceanwide. "I continue to believe the long-term value of Genworth to Oceanwide is very compelling. We are finalizing the transaction's financing and look forward to welcoming Genworth to Oceanwide's family of companies as soon as possible."

Financial Performance

Consolidated Net Income (Loss) & Adjusted Operating Income

	Three months ended March 31				
	2020		2019		
(Amounts in millions, except per share)	Total	Per diluted share	Total	Per diluted share	Total % change
Net income (loss) available to Genworth's common stockholders	$ (66)	$ (0.13)	$ 174	$ 0.34	(138)%
Adjusted operating income	$ 33	$ 0.07	$ 95	$ 0.19	(65)%
Weighted-average diluted shares[4]	504.3		508.6		

	As of March 31	
	2020	2019
Book value per share	$28.61	$25.98
Book value per share, excluding accumulated other comprehensive income (loss)	$21.05	$21.03

The net loss in the quarter included investment losses of $89 million, net of taxes and other adjustments. The investment losses were driven by net losses on derivatives, including losses due to guaranteed minimum withdrawal benefits on variable annuities and foreign exchange hedges in Australia MI due to the decline in the Australian dollar, and mark-to-market losses on limited partnerships and equity securities. Net income in the first quarter of 2019 included $56 million from investment gains, net of taxes and other adjustments.

Net investment income was $793 million in the quarter, compared to $794 million in both the prior quarter and the prior year. Net investment income remained in line with the prior year with higher income from bond calls and prepays offset by lower income from limited partnerships. Net investment income remained in line with the prior quarter as lower income from bond calls and prepays and limited partnerships offset favorable prepayment speed adjustments on mortgage backed securities. The reported yield and the core yield[5] for the quarter were 4.71 percent and 4.57 percent, respectively, compared to 4.74 percent and 4.62 percent, respectively, in the prior quarter.

Genworth's effective tax rate was approximately 12 percent on its net loss for the quarter. The effective tax rate was reduced by the tax effect of forward starting swap gains settled prior to the change in the corporate tax rate under the 2017 Tax Cuts and Jobs Act, which continue to be tax effected at 35 percent as they are amortized into net investment income.

Adjusted operating income (loss) results by business line are summarized in the table below:

Adjusted Operating Income (Loss)

(Amounts in millions)	Q1 20	Q4 19	Q1 19
U.S. Mortgage Insurance	$148	$ 160	$124
Australia Mortgage Insurance	9	12	14
U.S. Life Insurance	(70)	(115)	(5)
Runoff	(13)	17	20
Corporate and Other	(41)	(50)	(58)
Total Adjusted Operating Income	**$ 33**	**$ 24**	**$ 95**

Adjusted operating income (loss) represents income (loss) from continuing operations excluding the after-tax effects of income (loss) from continuing operations attributable to noncontrolling interests, net investment gains (losses), goodwill impairments, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, gains (losses) on insurance block transactions, restructuring costs and other adjustments, net of taxes. A reconciliation of net income (loss) to adjusted operating income is included at the end of this press release.

Unless specifically noted in the discussion of results for the Australia MI business, references to percentage changes exclude the impact of translating foreign denominated activity into U.S. dollars (foreign exchange). Percentage changes that include the impact of foreign exchange are found in a table at the end of this press release.

U.S. Mortgage Insurance

Operating Metrics

(Dollar amounts in millions)	**Q1 20**	**Q4 19**	**Q1 19**
Adjusted operating income	$ 148	$ 160	$ 124
New insurance written			
Primary Flow	$17,900	$18,100	$9,600
Loss ratio	8%	4%	8%

U.S. MI reported adjusted operating income of $148 million, compared with $160 million in the prior quarter and $124 million in the prior year. Prior quarter results included $21 million of favorable after-tax impacts from assumption updates. U.S. MI's flow insurance in force increased 17 percent versus the prior year from strong new insurance written (NIW), driving continued growth in earned premiums. U.S. MI achieved $17.9 billion in flow NIW in the quarter, up 86 percent versus the prior year primarily driven by higher refinance originations and strong estimated market share. Flow NIW decreased one percent from the prior quarter due to market seasonality. The growth in earned premiums versus the prior year was also driven by increased single premium policy cancellations from higher mortgage refinancing activity partially offset by lower average premium rates.

The company is not aware of any new delinquencies in the first quarter related to the COVID-19 pandemic and did not identify any deterioration in the performance of existing delinquencies that would warrant reserve strengthening, as delinquencies remained low with strong cure rates. The U.S. MI loss ratio was eight percent, flat to the prior year and up four points sequentially. The favorable assumption updates in the prior quarter reduced that period's loss ratio by six points.

Australia Mortgage Insurance

Operating Metrics

(Dollar amounts in millions)	**Q1 20**	**Q4 19**	**Q1 19**
Adjusted operating income	$ 9	$ 12	$ 14
New insurance written			
Flow	$4,100	$4,900	$3,400
Bulk	$ 200	$ 400	$ 500
Loss ratio	34%	30%	34%

Australia MI reported adjusted operating income of $9 million, down from $12 million in the prior quarter and $14 million in the prior year. Australia MI flow NIW decreased 16 percent sequentially from normal seasonal patterns and increased 26 percent versus the prior year primarily due to higher mortgage origination volume from a key customer. The loss ratio in the quarter was 34 percent, up four points sequentially primarily due to seasonal increases in losses and lower premiums due to portfolio seasoning and flat to the prior year with lower premiums from portfolio seasoning and lower policy cancellations offset by lower losses primarily from favorable aging of existing delinquencies.

U.S. Life Insurance

Adjusted Operating Income (Loss)

(Amounts in millions)	Q1 20	Q4 19	Q1 19
Long Term Care Insurance	$ 1	$ 19	$ (20)
Life Insurance	(77)	(164)	(2)
Fixed Annuities	6	30	17
Total U.S. Life Insurance	$ (70)	$(115)	$ (5)

Long Term Care Insurance

LTC reported adjusted operating income of $1 million, compared with adjusted operating income of $19 million in the prior quarter and an adjusted operating loss of $20 million in the prior year. Earnings from in force rate actions were higher than the prior year but lower than the prior quarter. Losses on new claims increased compared to the prior quarter and prior year, partially offset by continued favorable development on prior period incurred but not reported claims. Existing claims performance improved, driven by seasonally higher terminations compared to the prior quarter and a slightly favorable impact from the quarterly benefit utilization rate update compared to an unfavorable update in the prior year.

Life Insurance

Life insurance reported an adjusted operating loss of $77 million, compared with $164 million in the prior quarter and $2 million in the prior year. During the prior quarter, the company completed its annual review of life insurance assumptions and recorded after-tax charges of $139 million primarily driven by the lower interest rate environment. Results reflected higher amortization of deferred acquisition costs (DAC) compared to the prior year and prior quarter, primarily associated with higher lapses from a large 20-year level-premium term life insurance block entering its post-level premium periods. Compared to the prior quarter and prior year, results also reflected reserve increases during the premium grace period in the 10-year term universal life insurance product associated with policies entering the post-level premium period, as well as higher mortality in universal and term life insurance products.

Fixed Annuities

Fixed annuities reported adjusted operating income of $6 million, compared with $30 million in the prior quarter and $17 million in the prior year. Results versus the prior quarter and prior year reflected unfavorable fixed indexed annuities reserve changes and DAC amortization due to the decline in equity markets and interest rates in the quarter, lower mortality in the single premium immediate annuity product and a decrease in net spreads due to block runoff. Results in the prior year included unfavorable after-tax charges of $13 million from loss recognition testing on the single premium immediate annuity block.

Runoff

Runoff reported an adjusted operating loss of $13 million, compared with adjusted operating income of $17 million in the prior quarter and adjusted operating income of $20 million in the prior year. Compared to the prior quarter and prior year, results reflected unfavorable impacts in the company's variable annuity business from the decline in equity markets and interest rates during the quarter.

Corporate And Other

Corporate and Other reported an adjusted operating loss of $41 million, compared with $50 million in the prior quarter and $58 million in the prior year. Results in the current quarter reflected lower interest expense following the early redemption of the June 2020 senior notes and higher investment income.

Capital & Liquidity

Genworth maintains the following capital positions in its operating subsidiaries:

Key Capital & Liquidity Metrics

(Dollar amounts in millions)	Q1 20	Q4 19	Q1 19
U.S. MI			
Consolidated Risk-To-Capital Ratio[6]	12.2:1	12.2:1	11.9:1
Genworth Mortgage Insurance Corporation Risk-To-Capital Ratio[6]	12.4:1	12.5:1	12.1:1
Private Mortgage Insurer Eligibility Requirements (PMIERs) Sufficiency Ratio[6, 7]	142%	138 %	123 %
Australia MI			
Prescribed Capital Amount (PCA) Ratio[6]	178%	191 %	201 %
U.S. Life Insurance Companies			
Consolidated Risk-Based Capital (RBC) Ratio[6]	195%	213 %	195 %
Holding Company Cash and Liquid Assets[8, 9]	$ 575	$ 1,531	$ 405

6 Company estimate for the first quarter of 2020 due to timing of the preparation and filing of statutory statements.

7 The PMIERs sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERs. The current period PMIERs sufficiency ratio is an estimate due to the timing of the PMIERs filing for the U.S. mortgage insurance business. As of March 31, 2020, December 31, 2019 and March 31, 2019, the PMIERs sufficiency ratios were in excess of $1.1 billion, $1.0 billion and $600 million, respectively, of available assets above the applicable PMIERs requirements.

8 Holding company cash and 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.

9 Genworth Holdings, Inc. had $525 million, $1,461 million and $361 million of cash, cash equivalents and restricted cash as of March 31, 2020, December 31, 2019 and March 31, 2019, respectively, which included approximately $16 million of restricted cash as of March 31, 2019. Genworth Holdings, Inc. also held $50 million, $70 million and $44 million in U.S. government securities as of March 31, 2020, December 31, 2019 and March 31, 2019, respectively, which included $50MM, $48MM and $37 million, respectively, of restricted assets.

Key Points

- U.S. MI's PMIERs sufficiency ratio is estimated to be 142 percent, in excess of $1.1 billion above requirements. The PMIERs sufficiency ratio benefited three points from a 30 percent multiplier applied to the risk based required asset factor for each non-performing loan backed by a property located in a FEMA Declared Major Disaster Area. PMIERs sufficiency is expected to decline in upcoming periods as a result of higher delinquencies related to the macroeconomic environment, taking into account the reduced PMIERs required asset factors;
- Australia MI's PCA ratio is estimated to be 178 percent, above the company's target operating range of 132 to 144 percent. The PCA ratio declined in the quarter following a write-off of DAC in local results due to higher expected future claims;
- U.S. life insurance companies' consolidated statutory risk-based capital is estimated to be 195%, down from the previous quarter primarily due to statutory losses on variable annuities due to the decline in equity markets and interest rates during the quarter; and
- The holding company ended the quarter with $575 million of cash and restricted liquid assets. During the first quarter, the holding company redeemed its $397 million debt due in June 2020 and repurchased an additional $14 million of principal on its 2021 maturities. In addition, cash outflows in the quarter included $200 million to retire its intercompany note with Genworth Life Insurance Company, a previously disclosed £100 million interim payment (USD$134 million) to AXA related to an adverse court ruling on pending litigation, additional cash collateral posted on interest rate swaps related to the company's hybrid debt and other expenses including interest payments on outstanding debt and employee benefit payments.

About Genworth Financial

Genworth Financial, Inc. (NYSE: GNW) is a Fortune 500 insurance holding company committed to helping families achieve the dream of homeownership and address the financial challenges of aging through its leadership positions in mortgage insurance and long term care insurance. Headquartered in Richmond, Virginia, Genworth traces its roots back to 1871 and became a public company in 2004. For more information, visit genworth.com.

From time to time, Genworth releases important information via postings on its corporate website. Accordingly, investors and other interested parties are encouraged to enroll to receive automatic email alerts and Really Simple Syndication (RSS) feeds regarding new postings. Enrollment information is found under the "Investors" section of genworth.com. From time to time, Genworth's publicly traded subsidiary, Genworth Mortgage Insurance Australia Limited, separately releases financial and other information about its operations. This information can be found at http://www.genworth.com.au.

Conference Call And Financial Supplement Information

This press release and the first quarter 2020 financial supplement are now posted on the company's website. Additional information regarding business results will be posted on the company's website, http://investor.genworth.com, by 8:00 a.m. on May 6, 2020. Investors are encouraged to review these materials.

Genworth will conduct a conference call on May 6, 2020 at 9:00 a.m. (ET) to discuss business results and provide an update on the pending transaction with Oceanwide. Genworth's conference call will be accessible via telephone and the Internet. The dial-in number for Genworth's May 6th conference call is 888 208.1820 or 323 794.2110 (outside the U.S.); conference ID # 7621267. To participate in the call by webcast, register at http://investor.genworth.com at least 15 minutes prior to the webcast to download and install any necessary software.

A replay of the call will be available at 888 203.1112 or 719 457.0820 (outside the U.S.); conference ID # 7621267 through May 20, 2020. The webcast will also be archived on the company's website for one year.

Use of Non-GAAP Measures

This press release includes the non-GAAP financial measures entitled "adjusted operating income (loss)" and "adjusted operating income (loss) per share." Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The chief operating decision maker evaluates segment performance and allocates resources on the basis of adjusted operating income (loss). The company defines adjusted operating income (loss) as income (loss) from continuing operations excluding the after-tax effects of income (loss) from continuing operations attributable to noncontrolling interests, net investment gains (losses), goodwill impairments, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, gains (losses) on insurance block transactions, restructuring costs and infrequent or unusual non-operating items. Gains (losses) on insurance block transactions are defined as gains (losses) on the early extinguishment of non-recourse funding obligations, early termination fees for other financing restructuring and/or resulting gains (losses) on reinsurance restructuring for certain blocks of business. The company excludes net investment gains (losses) and infrequent or unusual non-operating items because the company does not consider them to be related to the operating performance of the company's segments and Corporate and Other activities. A component of the company's net investment gains (losses) is the result of estimated future credit losses, the size and timing of which can vary significantly depending on market credit cycles. In addition, the size and timing of other investment gains (losses) can be subject to the company's discretion and are influenced by market opportunities, as well as asset-liability matching considerations. Goodwill impairments, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, gains (losses) on insurance block transactions and restructuring costs are also excluded from adjusted operating income (loss) because, in the company's opinion, they are not indicative of overall operating trends. Infrequent or unusual non-operating items are also excluded from adjusted operating income (loss) if, in the company's opinion, they are not indicative of overall operating trends.

While some of these items may be significant components of net income (loss) available to Genworth Financial, Inc.'s common stockholders in accordance with U.S. GAAP, the company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per 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 adjusted 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 adjusted operating income (loss) have occurred in the past and could, and in some cases will, recur in the future. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) available to Genworth Financial, Inc.'s common stockholders or net income (loss) available to Genworth Financial, Inc.'s common stockholders per share on a basic and diluted basis determined in accordance with U.S. GAAP. In addition, the company's definition of adjusted operating income (loss) may differ from the definitions used by other companies.

Adjustments to reconcile net income (loss) available to Genworth Financial, Inc.'s common stockholders to adjusted operating income (loss) assume a 21 percent tax rate for the company's domestic segments and a 30 percent tax rate for its Australia Mortgage Insurance segment and are net of the portion attributable to noncontrolling interests. Net investment gains (losses) are also adjusted for DAC and other intangible amortization and certain benefit reserves.

In January 2020, the company paid a pre-tax make-whole expense of $9 million related to the early redemption of Genworth Holdings, Inc.'s (Genworth Holdings) senior notes originally scheduled to mature in June 2020 and Rivermont Life Insurance Company I, the company's indirect wholly-owned special purpose consolidated captive insurance subsidiary, early redeemed all of its $315 million outstanding non-recourse funding obligations originally due in 2050 resulting in a pre-tax loss of $4 million from the write-off of deferred borrowing costs. The company also repurchased $14 million principal amount of Genworth Holdings' senior notes with 2021 maturity dates for a pre-tax gain of $1 million in the first quarter of 2020. These transactions were excluded from adjusted operating income (loss) as they relate to gains (losses) on the early extinguishment of debt.

The company recorded a pre-tax expense of $1 million and $4 million in the first quarters of 2020 and 2019, respectively, related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses. There were no infrequent or unusual items excluded from adjusted operating income (loss) during the periods presented.

The tables at the end of this press release provide a reconciliation of net income (loss) available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the three months ended March 31, 2020 and 2019, as well as for the three months ended December 31, 2019, and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

This press release 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 items that do not reflect the underlying performance of the investment portfolio. 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 U.S. GAAP. In addition, the company's definition of core yield may differ from the definitions used by other companies. A reconciliation of reported U.S. GAAP yield to core yield is included in a table at the end of this press release.

Definition of Selected Operating Performance Measures

The company taxes its international businesses at their local jurisdictional tax rates and its domestic businesses at the U.S. corporate federal income tax rate of 21 percent. The company's segment tax methodology applies the respective jurisdictional or domestic tax rate to the pre-tax income (loss) of each segment, which is then adjusted in each segment to reflect the tax attributes of items unique to that segment such as foreign withholding taxes and permanent differences between U.S. GAAP and local tax law. The difference between the consolidated provision for income taxes and the sum of the provision for income taxes in each segment is reflected in Corporate and Other activities.

The annually-determined tax rates and adjustments to each segment's provision for income taxes are estimates which are subject to review and could change from year to year.

The company reports 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 business generated in a period. Sales refer to new insurance written for mortgage insurance products. The company considers new insurance written to be a measure of the company's operating performance because it represents a measure of new sales of insurance policies 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 company's mortgage insurance businesses is a measure of the aggregate original loan balance for outstanding insurance policies as of the respective reporting date. Risk in force for the company's U.S. mortgage insurance business is based on the coverage percentage applied to the estimated current outstanding loan balance. Risk in force in the Australia mortgage insurance business is computed using 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 percent that represents the highest expected average per-claim payment for any one underwriting year over the life of the company's mortgage insurance business in Australia. The company also has certain risk share arrangements in Australia where it provides pro-rata coverage of certain loans rather than 100 percent coverage. As a result, for loans with these risk share arrangements, the applicable pro-rata coverage amount provided is used when applying the factor. The company considers insurance in force and risk in force to be measures of its operating performance because they represent measures of the size of its business at a specific date which will generate revenues and profits in a future period, rather than measures of its revenues or profitability during that period.

Management also regularly monitors and reports a loss ratio for the company's businesses. For the mortgage insurance businesses, the loss ratio is the ratio of benefits and other changes in policy reserves to net earned premiums. For the long term care insurance business, the loss ratio is the ratio of benefits and other changes in reserves less tabular interest on reserves less loss adjustment expenses to net earned premiums. The company considers the loss ratio to be a measure of underwriting performance in these businesses and helps to enhance the understanding of the operating performance of the businesses.

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.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company's future business and financial performance. Examples of forward-looking statements include statements the company makes relating to the transaction with China Oceanwide Holdings Group Co., Ltd. (together with its affiliates, Oceanwide), the company's discussions with regulators in connection therewith and any capital contribution resulting therefrom, as well as statements the company makes regarding the potential impacts of the COVID-19 pandemic. 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 from those in the forward-looking statements due to global political, economic, business, competitive, market, regulatory and other factors and risks, including, but not limited to, the following:

- *risks related to the proposed transaction with Oceanwide* including: the company's inability to complete the transaction in a timely manner or at all, which may adversely affect the company's business and the price of its common stock; the parties' inability to obtain regulatory approvals, clearances or extensions, or the possibility that such regulatory approvals or clearances may further delay the transaction or may not be received prior to June 30, 2020 (and either or both of the parties may not be willing to further waive their end date termination rights beyond June 30, 2020) or that materially burdensome or adverse regulatory conditions may be imposed or undesirable measures may be required in connection with any such regulatory approvals, clearances or extensions (including those conditions or measures that either or both of the parties may be unwilling to accept or undertake, as applicable) or that with continuing delays, circumstances may arise that make one or more previously obtained regulatory approvals or clearances no longer valid, one or both parties unwilling to proceed with the transaction or unable to comply with the conditions to existing regulatory approvals or one or both of the parties may be unwilling to accept any new condition under a regulatory approval; the risk that the parties will not be able to obtain other regulatory approvals, clearances or extensions, including in connection with a potential alternative funding structure or the current geo-political environment, or that one or more regulators may rescind or fail to extend existing approvals, or that the revocation by one regulator of approvals will lead to the revocation of approvals by other regulators; the parties' inability to obtain any necessary regulatory approvals, clearances or extensions for the post-closing capital plan; the risk that a condition to the closing of the transaction may not be satisfied or that a condition to closing that is currently satisfied may not remain satisfied due to the delay in closing the transaction or that the parties will be unable to agree upon a closing date following receipt of all regulatory approvals and clearances; the risks regarding the ongoing availability of any required financing; the risk that existing and potential legal proceedings may be instituted in connection with the transaction that may delay the transaction, make it more costly or ultimately preclude it; the risk that the proposed transaction disrupts the company's current plans and operations as a result of the announcement and consummation of the transaction; certain restrictions during the pendency of the transaction that may impact the company's ability to pursue certain business opportunities or strategic transactions; continued availability of capital and financing to the company before, or in the absence of, the consummation of the transaction; further rating agency actions and downgrades in the company's credit or financial strength ratings; changes in applicable laws or regulations; the company's ability to recognize the anticipated benefits of the transaction; the amount of the costs, fees, expenses and other charges related to the transaction; the risks related to diverting management's attention from the company's ongoing business operations; the company's ability to attract, recruit, retain and motivate current and prospective employees may be adversely affected; and potential adverse reactions or changes to the company's business relationships with clients, employees, suppliers or other parties or other business uncertainties resulting from the announcement of the transaction or during the pendency of the transaction, including but not limited to such changes that could affect the company's financial performance;

- *strategic risks in the event the proposed transaction with Oceanwide is not consummated* including: the company's inability to successfully execute alternative strategic plans to effectively address its current business challenges (including with respect to stabilizing its U.S. life insurance businesses, debt obligations, cost savings, ratings and capital); the risk that the impacts of or uncertainty created by the COVID-19 pandemic delay or hinder alternative transactions or otherwise make alternative plans less attractive; the company's inability to attract buyers for any businesses or other assets it may seek to sell, or securities it may seek to issue, in each case, in a timely manner and on anticipated terms; failure to obtain any required regulatory, stockholder and/or noteholder approvals or consents for such alternative strategic plans, or the company's challenges changing or being more costly or difficult to successfully address than currently anticipated or the benefits achieved being less than anticipated; inability to achieve anticipated cost-savings in a timely manner; adverse tax or accounting charges; and the company's ability to increase the capital needed in its mortgage insurance businesses in a timely manner and on anticipated terms, including through business performance, reinsurance or similar transactions, asset sales, securities offerings or otherwise, in each case as and when required;

- *risks relating to estimates, assumptions and valuations* including: inadequate reserves and the need to increase reserves (including as a result of any changes the company may make in the future to its assumptions, methodologies or otherwise in connection with periodic or other reviews); risks related to the impact of the company's annual review of assumptions and methodologies related to its long term care insurance claim reserves and margin reviews, including risks that additional information obtained in the future or other changes to assumptions or methodologies materially affect margins; the inability to accurately estimate the impacts of the COVID-19 pandemic; inaccurate models; deviations from the company's estimates and actuarial assumptions or other reasons in its long term care insurance, life insurance and/or annuity businesses; accelerated amortization of deferred acquisition costs (DAC) and present value of future profits (PVFP) (including as a result of any future changes it may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews); adverse impact on the company's financial results as a result of projected profits followed by projected losses (as is currently the case with its long term care insurance business); adverse impact on the company's results of operations, including the outcome of its reviews of the premium earnings pattern for its mortgage insurance businesses; and changes in valuation of fixed maturity and equity securities;

- *risks relating to economic, market and political conditions* including: downturns and volatility in global economies and equity and credit markets, including as a result of prolonged unemployment, a sustained low interest rate environment and other displacements caused by the COVID-19 pandemic; interest rates and changes in rates have adversely impacted, and may continue to materially adversely impact, the company's business and profitability; deterioration in economic conditions or a decline in home prices that adversely affect the company's loss experience in mortgage insurance; political and economic instability or changes in government policies; and fluctuations in foreign currency exchange rates and international securities markets;

- *regulatory and legal risks* including: extensive regulation of the company's businesses and changes in applicable laws and regulations (including changes to tax laws and regulations); litigation and regulatory investigations or other actions; dependence on dividends and other distributions from the company's subsidiaries (particularly its mortgage insurance subsidiaries) and the inability of any subsidiaries to pay dividends or make other distributions to the company, including as a result of the performance of its subsidiaries, regulatory restrictions resulting from the COVID-19 pandemic, and other insurance, regulatory or corporate law restrictions; the inability to successfully seek in force rate action increases (including increased premiums and associated benefit reductions) in the company's long term care insurance business, including as a result of the COVID-19 pandemic; adverse change in regulatory requirements, including risk-based capital; changes in regulations adversely affecting the company's Australian mortgage insurance business; inability to continue to maintain the private mortgage insurer eligibility requirements (PMIERs); the impact on capital levels of increased delinquencies caused by the COVID-19 pandemic; inability of the company's U.S. mortgage insurance subsidiaries to meet minimum statutory capital requirements; the influence of Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and a small number of large mortgage lenders on the U.S. mortgage insurance market and adverse changes to the role or structure of Fannie Mae and Freddie Mac; adverse changes in regulations affecting the company's mortgage insurance businesses; inability to continue to implement actions to mitigate the impact of statutory reserve requirements; changes in tax laws; and changes in accounting and reporting standards;

- *liquidity, financial strength ratings, credit and counterparty risks* including: insufficient internal sources to meet liquidity needs and limited or no access to capital (including the ability to obtain further financing under an additional secured term loan or credit facility); the impact on holding company liquidity caused by the inability to receive dividends or other returns of capital from the company's mortgage insurance businesses as a result of the COVID-19 pandemic; continued availability of capital and financing; future adverse rating agency actions, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications for the company, including with respect to key business relationships, product offerings, business results of operations, financial condition and capital needs, strategic plans, collateral obligations and availability and terms of hedging, reinsurance and borrowings; defaults by counterparties to reinsurance arrangements or derivative instruments; defaults or other events impacting the value of the company's fixed maturity securities portfolio; and defaults on the company's commercial mortgage loans or the mortgage loans underlying its investments in commercial mortgage-backed securities and volatility in performance;

- *operational risks* including: inability to retain, attract and motivate qualified employees or senior management; ineffective or inadequate risk management in identifying, controlling or mitigating risks; the impact on processes caused by shelter-in-place or other governmental restrictions imposed as a result of the COVID-19 pandemic; reliance on, and loss of, key customer or distribution relationships; competition, including in the company's mortgage insurance businesses from government and government-owned and government-sponsored enterprises (GSEs) offering mortgage insurance; the design and effectiveness of the company's disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations; and 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, its confidential information;

- *insurance and product-related risks* including: the company's inability to increase premiums and reduce benefits sufficiently, and in a timely manner, on its in force long term care insurance policies, in each case, as currently anticipated and as may be required from time to time in the future (including as a result of a delay or failure to obtain any necessary regulatory approvals, including as a result of the COVID-19 pandemic, or unwillingness or inability of policyholders to pay increased premiums and/or accept reduced benefits), including to offset any negative impact on the company's long term care insurance margins; availability, affordability and adequacy of reinsurance to protect the company against losses; decreases in the volume of high loan-to-value mortgage originations or increases in mortgage insurance cancellations; increases in the use of alternatives to private mortgage insurance and reductions in the level of coverage selected; potential liabilities in connection with the company's U.S. contract underwriting services; and medical advances, such as genetic research and diagnostic imaging, and related legislation that impact policyholder behavior in ways adverse to the company;
- *other risks* including: impairments of or valuation allowances against the company's deferred tax assets and the occurrence of natural or man-made disasters or a pandemic, such as the COVID-19 pandemic, could materially adversely affect its financial condition and results of operations.

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

# # #

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Media: Julie Westermann, 804 662.2423

julie.westermann@genworth.com

Condensed Consolidated Statements of Income
(Amounts in millions, except per share amounts)
(Unaudited)

	Three months ended March 31, 2020	Three months ended March 31, 2019	Three months ended December 31, 2019
Revenues:			
Premiums	$ 1,015	$ 988	$ 1,033
Net investment income	793	794	794
Net investment gains (losses)	(152)	75	23
Policy fees and other income	181	187	188
Total revenues	1,837	2,044	2,038
Benefits and expenses:			
Benefits and other changes in policy reserves	1,361	1,282	1,346
Interest credited	141	147	138
Acquisition and operating expenses, net of deferrals	249	237	249
Amortization of deferred acquisition costs and intangibles	116	81	164
Interest expense	52	60	60
Total benefits and expenses	1,919	1,807	1,957
Income (loss) from continuing operations before income taxes	(82)	237	81
Provision (benefit) for income taxes	(10)	69	26
Income (loss) from continuing operations	(72)	168	55
Income (loss) from discontinued operations, net of taxes	—	62	(31)
Net income (loss)	(72)	230	24
Less: net income (loss) from continuing operations attributable to noncontrolling interests	(6)	20	19
Less: net income from discontinued operations attributable to noncontrolling interests	—	36	22
Net income (loss) available to Genworth Financial, Inc.’s common stockholders	$ (66)	$ 174	$ (17)
Net income (loss) available to Genworth Financial, Inc.’s common stockholders:			
Income (loss) from continuing operations available to Genworth Financial, Inc.’s common stockholders	$ (66)	$ 148	$ 36
Income (loss) from discontinued operations available to Genworth Financial, Inc.’s common stockholders	—	26	(53)
Net income (loss) available to Genworth Financial, Inc.’s common stockholders	$ (66)	$ 174	$ (17)
Income (loss) from continuing operations available to Genworth Financial, Inc.’s common stockholders per share:			
Basic	$ (0.13)	$ 0.29	$ 0.07
Diluted	$ (0.13)	$ 0.29	$ 0.07
Net income (loss) available to Genworth Financial, Inc.’s common stockholders per share:			
Basic	$ (0.13)	$ 0.35	$ (0.03)
Diluted	$ (0.13)	$ 0.34	$ (0.03)
Weighted-average common shares outstanding:			
Basic	504.3	501.2	503.5
Diluted[4]	504.3	508.6	510.4

Reconciliation of Net Income (Loss) to Adjusted Operating Income
(Amounts in millions, except per share amounts)
(Unaudited)

	Three months ended March 31, 2020	Three months ended March 31, 2019	Three months ended December 31, 2019
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ (66)	$ 174	$ (17)
Add: net income (loss) from continuing operations attributable to noncontrolling interests	(6)	20	19
Add: net income from discontinued operations attributable to noncontrolling interests	—	36	22
Net income (loss)	(72)	230	24
Less: income (loss) from discontinued operations, net of taxes	—	62	(31)
Income (loss) from continuing operations	(72)	168	55
Less: net income (loss) from continuing operations attributable to noncontrolling interests	(6)	20	19
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	(66)	148	36
Adjustments to income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders:			
Net investment (gains) losses, net[10]	115	(71)	(17)
Losses on early extinguishment of debt	12	—	—
Expenses related to restructuring	1	4	—
Taxes on adjustments	(29)	14	5
Adjusted operating income	$ 33	$ 95	$ 24
Adjusted operating income (loss):			
U.S. Mortgage Insurance segment	$ 148	$ 124	$ 160
Australia Mortgage Insurance segment	9	14	12
U.S. Life Insurance segment:			
Long Term Care Insurance	1	(20)	19
Life Insurance	(77)	(2)	(164)
Fixed Annuities	6	17	30
Total U.S. Life Insurance segment	(70)	(5)	(115)
Runoff segment	(13)	20	17
Corporate and Other	(41)	(58)	(50)
Adjusted operating income	$ 33	$ 95	$ 24
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	$ (0.13)	$ 0.35	$ (0.03)
Diluted	$ (0.13)	$ 0.34	$ (0.03)
Adjusted operating income per share:			
Basic	$ 0.07	$ 0.19	$ 0.05
Diluted	$ 0.07	$ 0.19	$ 0.05
Weighted-average common shares outstanding:			
Basic	504.3	501.2	503.5
Diluted[4]	504.3	508.6	510.4

10 For the three months ended March 31, 2020, March 31, 2019 and December 31, 2019, net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves of $(11) million, $(2) million and $(3) million, respectively, and adjusted for net investment gains (losses) attributable to non-controlling interests of $(26) million, $6 million and $9 million, respectively.

Condensed Consolidated Balance Sheets
(Amounts in millions)

	March 31, 2020 (Unaudited)	December 31, 2019
Assets		
Cash, cash equivalents, restricted cash and invested assets	$ 73,861	$ 75,226
Deferred acquisition costs	1,898	1,836
Intangible assets and goodwill	263	201
Reinsurance recoverable, net	17,080	17,103
Deferred tax and other assets	775	868
Separate account assets	4,967	6,108
Total assets	$ 98,844	$ 101,342
Liabilities and equity		
Liabilities:		
Future policy benefits	$ 39,339	$ 40,384
Policyholder account balances	22,313	22,217
Liability for policy and contract claims	11,132	10,958
Unearned premiums	1,722	1,893
Other liabilities	1,686	1,562
Non-recourse funding obligations	—	311
Long-term borrowings	2,851	3,277
Separate account liabilities	4,967	6,108
Total liabilities	84,010	86,710
Equity:		
Common stock	1	1
Additional paid-in capital	11,993	11,990
Accumulated other comprehensive income (loss)	3,815	3,433
Retained earnings	1,340	1,461
Treasury stock, at cost	(2,700)	(2,700)
Total Genworth Financial, Inc.’s stockholders’ equity	14,449	14,185
Noncontrolling interests	385	447
Total equity	14,834	14,632
Total liabilities and equity	$ 98,844	$ 101,342

Reconciliation of Adjusted Operating Income Previously Reported to Adjusted Operating Income Re-Presented to Exclude Discontinued Operations
(Amounts in millions)

	Three months ended March 31, 2019
Adjusted operating income as previously reported	$ 121
Remove Canada Mortgage Insurance segment adjusted operating income reported as discontinued operations	(41)
Adjustment for corporate overhead allocations, net of taxes[11]	(4)
Adjustment for interest on debt that was required to be repaid as a result of the disposal transaction, net of taxes[12]	6
Tax adjustments[13]	13
Re-presented adjusted operating income	$ 95

Impact of Foreign Exchange on Adjusted Operating Income and Flow New Insurance Written[14]
Three months ended March 31, 2020

	Percentages Including Foreign Exchange	Percentages Excluding Foreign Exchange[15]
Australia MI:		
Adjusted operating income	(36)%	(29)%
Flow new insurance written	21 %	26 %
Flow new insurance written (1Q20 vs. 4Q19)	(16)%	(16)%

11 Expenses previously reported in the Canada MI segment and moved to Corporate and Other Activities.
12 Interest on a senior secured term loan facility owed by Genworth Holdings, Inc. previously reported in Corporate and Other Activities and moved to discontinued operations.
13 Tax impacts resulting from the classification of Genworth Canada as held-for-sale.
14 All percentages are comparing the first quarter of 2020 to the first quarter of 2019 unless otherwise stated.
15 The impact of foreign exchange was calculated using the comparable prior period exchange rates.

Reconciliation of Reported Yield to Core Yield

	Three months ended	
(Assets—amounts in billions)	**March 31, 2020**	**December 31, 2019**
Reported Total Invested Assets and Cash	$ 73.2	$ 74.6
Subtract:		
Securities lending	0.1	0.1
Unrealized gains (losses)	6.0	6.9
Adjusted End of Period Invested Assets and Cash	$ 67.1	$ 67.6
Average Invested Assets and Cash Used in Reported and Core Yield Calculation	$ 67.3	$ 66.9
(Income—amounts in millions)		
Reported Net Investment Income	$ 793	$ 794
Subtract:		
Bond calls and commercial mortgage loan prepayments	16	23
Other non-core items[16]	7	(2)
Core Net Investment Income	$ 770	$ 773
Reported Yield	4.71%	4.74%
Core Yield	4.57%	4.62%

16 Includes cost basis adjustments on structured securities and various other immaterial items.

Exhibit 99.2

First Quarter Financial Supplement

March 31, 2020

Genworth

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GENWORTH FINANCIAL, INC.
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Note:
Unless otherwise stated, all references in this financial supplement to income (loss) from continuing operations, income (loss) from continuing operations per share, net income (loss), net income (loss) per share, adjusted operating income (loss), adjusted operating income (loss) per share, book value and book value per share should be read as income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders, income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders per share, net income (loss) available to Genworth Financial, Inc.'s common stockholders, net income (loss) available to Genworth Financial, Inc.'s common stockholders per share, non-U.S. Generally Accepted Accounting Principles (U.S. GAAP) adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders, non-GAAP adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders per share, book value available to Genworth Financial, Inc.'s common stockholders and book value available to Genworth Financial, Inc.'s common stockholders per share, respectively.

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Dear Investor,

Thank you for your continued interest in Genworth Financial, Inc.

Regards,

Investor Relations
InvestorInfo@genworth.com

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Use of Non-GAAP Measures

This financial supplement includes the non-GAAP financial measures entitled “adjusted operating income (loss)” and “adjusted operating income (loss) per share.” Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The chief operating decision maker evaluates segment performance and allocates resources on the basis of adjusted operating income (loss). The company defines adjusted operating income (loss) as income (loss) from continuing operations excluding the after-tax effects of income (loss) from continuing operations attributable to noncontrolling interests, net investment gains (losses), goodwill impairments, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, gains (losses) on insurance block transactions, restructuring costs and infrequent or unusual non-operating items. Gains (losses) on insurance block transactions are defined as gains (losses) on the early extinguishment of non-recourse funding obligations, early termination fees for other financing restructuring and/or resulting gains (losses) on reinsurance restructuring for certain blocks of business. The company excludes net investment gains (losses) and infrequent or unusual non-operating items because the company does not consider them to be related to the operating performance of the company’s segments and Corporate and Other activities. A component of the company’s net investment gains (losses) is the result of estimated future credit losses, the size and timing of which can vary significantly depending on market credit cycles. In addition, the size and timing of other investment gains (losses) can be subject to the company’s discretion and are influenced by market opportunities, as well as asset-liability matching considerations. Goodwill impairments, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, gains (losses) on insurance block transactions and restructuring costs are also excluded from adjusted operating income (loss) because, in the company’s opinion, they are not indicative of overall operating trends. Infrequent or unusual non-operating items are also excluded from adjusted operating income (loss) if, in the company’s opinion, they are not indicative of overall operating trends.

While some of these items may be significant components of net income (loss) available to Genworth Financial, Inc.’s common stockholders in accordance with U.S. GAAP, the company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per 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 adjusted 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 adjusted operating income (loss) have occurred in the past and could, and in some cases will, recur in the future. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) available to Genworth Financial, Inc.’s common stockholders or net income (loss) available to Genworth Financial, Inc.’s common stockholders per share on a basic and diluted basis determined in accordance with U.S. GAAP. In addition, the company’s definition of adjusted operating income (loss) may differ from the definitions used by other companies.

Adjustments to reconcile net income (loss) available to Genworth Financial, Inc.’s common stockholders to adjusted operating income (loss) assume a 21% tax rate for the company’s domestic segments and a 30% tax rate for its Australia Mortgage Insurance segment and are net of the portion attributable to noncontrolling interests. Net investment gains (losses) are also adjusted for DAC and other intangible amortization and certain benefit reserves (see page 41).

In January 2020, the company paid a pre-tax make-whole expense of $9 million related to the early redemption of Genworth Holdings, Inc.’s (Genworth Holdings) senior notes originally scheduled to mature in June 2020 and Rivermont Life Insurance Company I, the company’s indirect wholly-owned special purpose consolidated captive insurance subsidiary, early redeemed all of its $315 million outstanding non-recourse funding obligations originally due in 2050 resulting in a pre-tax loss of $4 million from the write-off of deferred borrowing costs. The company also repurchased $14 million principal amount of Genworth Holdings’ senior notes with 2021 maturity dates for a pre-tax gain of $1 million in the first quarter of 2020. These transactions were excluded from adjusted operating income (loss) as they relate to gains (losses) on the early extinguishment of debt.

The company recorded a pre-tax expense of $1 million and $4 million in the first quarters of 2020 and 2019, respectively, related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses. There were no infrequent or unusual items excluded from adjusted operating income (loss) during the periods presented.

The table on page 9 of this financial supplement provides a reconciliation of net income (loss) available to Genworth Financial, Inc.’s common stockholders to adjusted operating income for the periods presented and reflects adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting. This financial supplement includes other non-GAAP measures management believes enhances the understanding and comparability of performance by highlighting underlying business activity and profitability drivers. These additional non-GAAP measures are on pages 43 and 44 of this financial supplement.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Results of Operations and Selected Operating Performance Measures

The company's chief operating decision maker evaluates segment performance and allocates resources on the basis of adjusted operating income (loss). The table on page 9 of this financial supplement provides a reconciliation of net income (loss) available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the periods presented and reflects adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

The company taxes its international businesses at their local jurisdictional tax rates and its domestic businesses at the U.S. corporate federal income tax rate of 21%. The company's segment tax methodology applies the respective jurisdictional or domestic tax rate to the pre-tax income (loss) of each segment, which is then adjusted in each segment to reflect the tax attributes of items unique to that segment such as foreign withholding taxes and permanent differences between U.S. GAAP and local tax law. The difference between the consolidated provision for income taxes and the sum of the provision for income taxes in each segment is reflected in Corporate and Other activities.

The annually-determined tax rates and adjustments to each segment's provision for income taxes are estimates which are subject to review and could change from year to year.

This financial supplement contains selected operating performance measures including "sales" and "insurancein-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 business generated in a period. Sales refer to new insurance written for mortgage insurance products. The company considers new insurance written to be a measure of the company's operating performance because it represents a measure of new sales of insurance policies 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 company's mortgage insurance businesses is a measure of the aggregate original loan balance for outstanding insurance policies as of the respective reporting date. Risk in-force for the company's U.S. mortgage insurance business is based on the coverage percentage applied to the estimated current outstanding loan balance. Risk in-force in the Australia mortgage insurance business is computed using 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 insurancein-force a factor of 35% that represents the highest expected averageper-claim payment for any one underwriting year over the life of the company's mortgage insurance business in Australia. The company also has certain risk share arrangements in Australia where it provides pro-rata coverage of certain loans rather than 100% coverage. As a result, for loans with these risk share arrangements, the applicable pro-rata coverage amount provided is used when applying the factor. The company considers insurance in-force and risk in-force to be measures of its operating performance because they represent measures of the size of its business at a specific date which will generate revenues and profits in a future period, rather than measures of its revenues or profitability during that period.

Management also regularly monitors and reports a loss ratio for the company's businesses. For the mortgage insurance businesses, the loss ratio is the ratio of benefits and other changes in policy reserves to net earned premiums. For the long-term care insurance business, the loss ratio is the ratio of benefits and other changes in reserves less tabular interest on reserves less loss adjustment expenses to net earned premiums. The company considers the loss ratio to be a measure of underwriting performance in these businesses and helps to enhance the understanding of the operating performance of the businesses.

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.

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Financial Highlights
(amounts in millions, except per share data)

Balance Sheet Data	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Total Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income	$ 10,634	$ 10,752	$ 10,765	$10,744	$ 10,582
Total accumulated other comprehensive income	3,815	3,433	3,622	3,013	2,492
Total Genworth Financial, Inc.'s stockholders' equity	$ 14,449	$ 14,185	$ 14,387	$13,757	$ 13,074
Book value per share	$ 28.61	$ 28.17	$ 28.57	$ 27.32	$ 25.98
Book value per share, excluding accumulated other comprehensive income	$ 21.05	$ 21.35	$ 21.38	$ 21.34	$ 21.03
Common shares outstanding as of the balance sheet date	505.1	503.5	503.5	503.5	503.3

	Twelve months ended				
Twelve Month Rolling Average ROE	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
U.S. GAAP Basis ROE	1.0%	3.2%	0.3%	1.5%	1.7%
Operating ROE(1)	3.3%	3.9%	0.9%	0.6%	0.2%

	Three months ended				
Quarterly Average ROE	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
U.S. GAAP Basis ROE	(2.5)%	(0.6)%	0.7%	6.3%	6.6%
Operating ROE(1)	1.2%	0.9%	4.6%	6.7%	3.6%

Basic and Diluted Shares	Three months ended March 31, 2020
Weighted-average common shares used in basic earnings per share calculations	504.3
Potentially dilutive securities:	
Stock options, restricted stock units and stock appreciation rights	—
Weighted-average common shares used in diluted earnings per share calculations(2)	504.3

(1) See page 43 herein for a reconciliation of U.S. GAAP Basis ROE to Operating ROE.

(2) 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 loss from continuing operations for the three months ended March 31, 2020, 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 March 31, 2020, as the inclusion of shares for stock options, restricted stock units and stock appreciation rights of 5.4 million would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations for the three months ended March 31, 2020, dilutive potential weighted-average common shares outstanding would have been 509.7 million.

Consolidated Quarterly Results

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Consolidated Net Income (Loss) by Quarter
(amounts in millions, except per share amounts)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$1,015	$1,033	$1,015	$1,001	$ 988	$4,037
Net investment income	793	794	816	816	794	3,220
Net investment gains (losses)	(152)	23	(2)	(46)	75	50
Policy fees and other income	181	188	191	223	187	789
Total revenues	1,837	2,038	2,020	1,994	2,044	8,096
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	1,361	1,346	1,284	1,251	1,282	5,163
Interest credited	141	138	146	146	147	577
Acquisition and operating expenses, net of deferrals	249	249	247	229	237	962
Amortization of deferred acquisition costs and intangibles	116	164	112	84	81	441
Interest expense	52	60	59	60	60	239
Total benefits and expenses	1,919	1,957	1,848	1,770	1,807	7,382
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(82)	81	172	224	237	714
Provision (benefit) for income taxes	(10)	26	34	66	69	195
INCOME (LOSS) FROM CONTINUING OPERATIONS	(72)	55	138	158	168	519
Income (loss) from discontinued operations, net of taxes(1)	—	(31)	(80)	60	62	11
NET INCOME (LOSS)	(72)	24	58	218	230	530
Less: net income (loss) from continuing operations attributable to noncontrolling interests	(6)	19	10	15	20	64
Less: net income from discontinued operations attributable to noncontrolling interests	—	22	30	35	36	123
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ (66)	$ (17)	$ 18	$ 168	$ 174	$ 343
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:						
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	$ (66)	$ 36	$ 128	$ 143	$ 148	$ 455
Income (loss) from discontinued operations available to Genworth Financial, Inc.'s common stockholders	—	(53)	(110)	25	26	(112)
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ (66)	$ (17)	$ 18	$ 168	$ 174	$ 343
Earnings (Loss) Per Share Data:						
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders per share						
Basic	$ (0.13)	$ 0.07	$ 0.25	$ 0.29	$ 0.29	$ 0.90
Diluted	$ (0.13)	$ 0.07	$ 0.25	$ 0.28	$ 0.29	$ 0.89
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share						
Basic	$ (0.13)	$ (0.03)	$ 0.04	$ 0.33	$ 0.35	$ 0.68
Diluted	$ (0.13)	$ (0.03)	$ 0.04	$ 0.33	$ 0.34	$ 0.67
Weighted-average common shares outstanding						
Basic	504.3	503.5	503.5	503.4	501.2	502.9
Diluted(2)	504.3	510.4	511.2	508.7	508.6	509.7

(1) Income (loss) from discontinued operations related to the Canada mortgage insurance business that was sold on December 12, 2019 and the lifestyle protection insurance business that was sold on December 1, 2015. During the fourth quarter of 2019, the company recorded an after-tax loss of $110 million in connection with pending litigation involving two insurance companies that were part of the sale of the lifestyle protection insurance business.

(2) 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 loss from continuing operations for the three months ended March 31, 2020, 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 March 31, 2020, as the inclusion of shares for stock options, restricted stock units and stock appreciation rights of 5.4 million would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations for the three months ended March 31, 2020, dilutive potential weighted-average common shares outstanding would have been 509.7 million.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Reconciliation of Net Income (Loss) to Adjusted Operating Income
(amounts in millions, except per share amounts)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ (66)	$ (17)	$ 18	$ 168	$ 174	$ 343
Add: net income (loss) from continuing operations attributable to noncontrolling interests	(6)	19	10	15	20	64
Add: net income from discontinued operations attributable to noncontrolling interests	—	22	30	35	36	123
NET INCOME (LOSS)	(72)	24	58	218	230	530
Less: income (loss) from discontinued operations, net of taxes	—	(31)	(80)	60	62	11
INCOME (LOSS) FROM CONTINUING OPERATIONS	(72)	55	138	158	168	519
Less: net income (loss) from continuing operations attributable to noncontrolling interests	(6)	19	10	15	20	64
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	(66)	36	128	143	148	455
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:						
Net investment (gains) losses, net(1)	115	(17)	(5)	43	(71)	(50)
Losses on early extinguishment of debt	12	—	—	—	—	—
Expenses related to restructuring	1	—	—	—	4	4
Taxes on adjustments	(29)	5	—	(8)	14	11
ADJUSTED OPERATING INCOME	$ 33	$ 24	$ 123	$ 178	$ 95	$ 420
ADJUSTED OPERATING INCOME (LOSS):						
U.S. Mortgage Insurance segment	$ 148	$ 160	$ 137	$ 147	$ 124	$ 568
Australia Mortgage Insurance segment	9	12	12	13	14	51
U.S. Life Insurance segment:						
Long-Term Care Insurance	1	19	21	37	(20)	57
Life Insurance	(77)	(164)	(25)	10	(2)	(181)
Fixed Annuities	6	30	3	19	17	69
Total U.S. Life Insurance segment	(70)	(115)	(1)	66	(5)	(55)
Runoff segment	(13)	17	10	9	20	56
Corporate and Other	(41)	(50)	(35)	(57)	(58)	(200)
ADJUSTED OPERATING INCOME	$ 33	$ 24	$ 123	$ 178	$ 95	$ 420
Earnings (Loss) Per Share Data:						
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share						
Basic	$ (0.13)	$ (0.03)	$ 0.04	$ 0.33	$ 0.35	$ 0.68
Diluted	$ (0.13)	$ (0.03)	$ 0.04	$ 0.33	$ 0.34	$ 0.67
Adjusted operating income per share						
Basic	$ 0.07	$ 0.05	$ 0.25	$ 0.35	$ 0.19	$ 0.84
Diluted	$ 0.07	$ 0.05	$ 0.24	$ 0.35	$ 0.19	$ 0.82
Weighted-average common shares outstanding						
Basic	504.3	503.5	503.5	503.4	501.2	502.9
Diluted(2)	504.3	510.4	511.2	508.7	508.6	509.7

(1) Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests and DAC and other intangible amortization and certain benefit reserves (see page 41 for reconciliation).

(2) 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 loss from continuing operations for the three months ended March 31, 2020, 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 March 31, 2020, as the inclusion of shares for stock options, restricted stock units and stock appreciation rights of 5.4 million would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations for the three months ended March 31, 2020, dilutive potential weighted-average common shares outstanding would have been 509.7 million.

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Consolidated Balance Sheets
(amounts in millions)

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
ASSETS					
Investments:					
Fixed maturity securities available-for-sale, at fair value (amortized cost of $54,136 and allowance for credit losses of $— of March 31, 2020)	$ 59,051	$ 60,339	$ 61,233	$ 59,491	$ 57,153
Equity securities, at fair value	188	239	239	262	251
Commercial mortgage loans(1)	6,944	6,976	7,045	7,030	6,998
Less: Allowance for credit losses	(29)	(13)	(12)	(11)	(10)
Commercial mortgage loans, net	6,915	6,963	7,033	7,019	6,988
Policy loans	2,052	2,058	2,069	2,076	1,994
Other invested assets	2,465	1,632	1,693	1,396	1,106
Total investments	70,671	71,231	72,267	70,244	67,492
Cash, cash equivalents and restricted cash	2,483	3,341	1,629	1,715	2,020
Accrued investment income	707	654	643	595	685
Deferred acquisition costs	1,898	1,836	1,881	1,980	2,097
Intangible assets and goodwill	263	201	210	229	250
Reinsurance recoverable	17,122	17,103	17,180	17,211	17,257
Less: Allowance for credit losses	(42)	—	—	—	—
Reinsurance recoverable, net	17,080	17,103	17,180	17,211	17,257
Other assets	456	443	479	516	467
Deferred tax asset	319	425	236	383	573
Separate account assets	4,967	6,108	6,005	6,187	6,210
Assets held for sale related to discontinued operations(2)	—	—	5,123	5,246	5,137
Total assets	$ 98,844	$ 101,342	$ 105,653	$104,306	$102,188

(1) Net of unamortized balance of loan origination fees and costs of $4 million as of March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019.

(2) Prior to the sale on December 12, 2019, the assets for the Canada mortgage insurance business were held for sale related to discontinued operations and segregated in the consolidated balance sheets.

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Consolidated Balance Sheets
(amounts in millions)

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	$ 39,339	$ 40,384	$ 40,489	$ 39,583	$ 38,369
Policyholder account balances	22,313	22,217	22,607	22,673	22,651
Liability for policy and contract claims	11,132	10,958	10,780	10,586	10,448
Unearned premiums	1,722	1,893	1,863	1,917	1,964
Other liabilities	1,686	1,562	1,445	1,604	1,564
Non-recourse funding obligations	—	311	311	311	311
Long-term borrowings	2,851	3,277	3,706	3,711	3,711
Separate account liabilities	4,967	6,108	6,005	6,187	6,210
Liabilities held for sale related to discontinued operations(1)	—	—	2,302	2,142	2,078
Total liabilities	84,010	86,710	89,508	88,714	87,306
Equity:					
Common stock	1	1	1	1	1
Additional paid-in capital	11,993	11,990	11,986	11,983	11,989
Accumulated other comprehensive income (loss)	3,815	3,433	3,622	3,013	2,492
Retained earnings	1,340	1,461	1,478	1,460	1,292
Treasury stock, at cost	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)
Total Genworth Financial, Inc.’s stockholders’ equity	14,449	14,185	14,387	13,757	13,074
Noncontrolling interests	385	447	1,758	1,835	1,808
Total equity	14,834	14,632	16,145	15,592	14,882
Total liabilities and equity	$ 98,844	$ 101,342	$ 105,653	$104,306	$102,188

(1) Prior to the sale on December 12, 2019, the liabilities for the Canada mortgage insurance business were held for sale related to discontinued operations and segregated in the consolidated balance sheets.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Consolidated Balance Sheet by Segment
(amounts in millions)

	March 31, 2020					
	U.S. Mortgage Insurance	Australia Mortgage Insurance	U.S. Life Insurance	Runoff	Corporate and Other(1)	Total
ASSETS						
Cash and investments	$ 4,385	$ 1,915	$ 62,482	$3,634	$ 1,445	$73,861
Deferred acquisition costs and intangible assets	48	81	1,855	166	11	2,161
Reinsurance recoverable, net	—	4	16,322	754	—	17,080
Deferred tax and other assets	109	146	(95)	(19)	634	775
Separate account assets	—	—	—	4,967	—	4,967
Total assets	$ 4,542	$ 2,146	$ 80,564	$9,502	$ 2,090	$98,844
LIABILITIES AND EQUITY						
Liabilities:						
Future policy benefits	$ —	$ —	$ 39,337	$ 2	$ —	$39,339
Policyholder account balances	—	—	18,684	3,629	—	22,313
Liability for policy and contract claims	230	184	10,702	10	6	11,132
Unearned premiums	366	876	476	4	—	1,722
Other liabilities	71	203	733	43	636	1,686
Borrowings	—	122	—	—	2,729	2,851
Separate account liabilities	—	—	—	4,967	—	4,967
Total liabilities	667	1,385	69,932	8,655	3,371	84,010
Equity:						
Allocated equity, excluding accumulated other comprehensive income (loss)	3,891	395	6,643	850	(1,145)	10,634
Allocated accumulated other comprehensive income (loss)	(16)	(19)	3,989	(3)	(136)	3,815
Total Genworth Financial, Inc.'s stockholders' equity	3,875	376	10,632	847	(1,281)	14,449
Noncontrolling interests	—	385	—	—	—	385
Total equity	3,875	761	10,632	847	(1,281)	14,834
Total liabilities and equity	$ 4,542	$ 2,146	$ 80,564	$9,502	$ 2,090	$98,844

(1) Includes inter-segment eliminations and other businesses that are managed outside the operating segments.

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Consolidated Balance Sheet by Segment
(amounts in millions)

	December 31, 2019					
	U.S. Mortgage Insurance	Australia Mortgage Insurance	U.S. Life Insurance	Runoff	Corporate and Other(1)	Total
ASSETS						
Cash and investments	$ 4,373	$ 2,212	$ 63,453	$2,927	$ 2,261	$ 75,226
Deferred acquisition costs and intangible assets	49	53	1,757	168	10	2,037
Reinsurance recoverable	—	—	16,386	717	—	17,103
Deferred tax and other assets	82	141	44	33	568	868
Separate account assets	—	—	—	6,108	—	6,108
Total assets	$ 4,504	$ 2,406	$ 81,640	$9,953	$ 2,839	$101,342
LIABILITIES AND EQUITY						
Liabilities:						
Future policy benefits	$ —	$ —	$ 40,382	$ 2	$ —	$ 40,384
Policyholder account balances	—	—	19,006	3,211	—	22,217
Liability for policy and contract claims	233	208	10,500	9	8	10,958
Unearned premiums	384	1,008	498	3	—	1,893
Non-recourse funding obligations	—	—	311	—	—	311
Other liabilities	90	161	520	46	745	1,562
Borrowings	—	140	—	—	3,137	3,277
Separate account liabilities	—	—	—	6,108	—	6,108
Total liabilities	707	1,517	71,217	9,379	3,890	86,710
Equity:						
Allocated equity, excluding accumulated other comprehensive income (loss)	3,702	409	7,111	559	(1,029)	10,752
Allocated accumulated other comprehensive income (loss)	95	33	3,312	15	(22)	3,433
Total Genworth Financial, Inc.'s stockholders' equity	3,797	442	10,423	574	(1,051)	14,185
Noncontrolling interests	—	447	—	—	—	447
Total equity	3,797	889	10,423	574	(1,051)	14,632
Total liabilities and equity	$ 4,504	$ 2,406	$ 81,640	$9,953	$ 2,839	$101,342

(1) Includes inter-segment eliminations and other businesses that are managed outside the operating segments.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Deferred Acquisition Costs Rollforward
(amounts in millions)

	U.S. Mortgage Insurance	Australia Mortgage Insurance	U.S. Life Insurance	Runoff	Total
Unamortized balance as of December 31, 2019	$ 30	$ 37	$ 3,039	$ 174	$ 3,280
Costs deferred	3	3	(2)	—	4
Amortization, net of interest accretion	(3)	(3)	(83)	(16)	(105)
Impact of foreign currency translation	—	(5)	—	—	(5)
Unamortized balance as of March 31, 2020	30	32	2,954	158	3,174
Effect of accumulated net unrealized investment (gains) losses	—	—	(1,281)	5	(1,276)
Balance as of March 31, 2020	$ 30	$ 32	$ 1,673	$ 163	$ 1,898

U.S. Mortgage Insurance Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Adjusted Operating Income and Sales—U.S. Mortgage Insurance Segment
(amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 226	$ 237	$ 219	$ 206	$ 194	$ 856
Net investment income	33	30	31	28	28	117
Net investment gains (losses)	—	1	—	—	—	1
Policy fees and other income	2	1	1	1	1	4
Total revenues	261	269	251	235	223	978
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	19	11	23	—	16	50
Acquisition and operating expenses, net of deferrals	50	50	51	44	46	191
Amortization of deferred acquisition costs and intangibles	4	4	3	4	4	15
Total benefits and expenses	73	65	77	48	66	256
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	188	204	174	187	157	722
Provision for income taxes	40	43	37	40	33	153
INCOME FROM CONTINUING OPERATIONS	148	161	137	147	124	569
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS:						
Net investment (gains) losses	—	(1)	—	—	—	(1)
Taxes on adjustments	—	—	—	—	—	—
ADJUSTED OPERATING INCOME	$ 148	$ 160	$ 137	$ 147	$ 124	$ 568
SALES:						
Flow New Insurance Written (NIW)	$17,900	$18,100	$18,900	$15,800	$9,600	$62,400

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Flow New Insurance Written Metrics—U.S. Mortgage Insurance Segment
(amounts in millions)

	2020		2019							
	1Q		4Q		3Q		2Q		1Q	
	Flow NIW	% of Flow NIW	Flow NIW	% of Flow NIW	Flow NIW	% of Flow NIW	Flow NIW	% of Flow NIW	Flow NIW	% of Flow NIW
Product										
Monthly(1)	$16,400	92%	$16,300	90%	$16,800	89%	$13,900	88%	$8,400	87%
Single	1,500	8	1,800	10	2,100	11	1,900	12	1,200	13
Total Flow	$17,900	100%	$18,100	100%	$18,900	100%	$15,800	100%	$9,600	100%
FICO Scores										
Over 735	$11,200	63%	$11,200	62%	$11,300	60%	$ 9,200	58%	$5,500	57%
680-735	5,800	32	6,000	33	6,300	33	5,500	35	3,300	35
660-679(2)	500	3	500	3	700	4	600	4	400	4
620-659	400	2	400	2	600	3	500	3	400	4
<620	—	—	—	—	—	—	—	—	—	—
Total Flow	$17,900	100%	$18,100	100%	$18,900	100%	$15,800	100%	$9,600	100%
Loan-To-Value Ratio										
95.01% and above	$ 1,800	10%	$ 2,000	11%	$ 2,900	16%	$ 2,900	18%	$1,800	19%
90.01% to 95.00%	7,700	43	7,900	44	8,000	42	6,900	44	4,200	44
85.01% to 90.00%	5,500	31	5,600	31	5,500	29	4,300	27	2,500	26
85.00% and below	2,900	16	2,600	14	2,500	13	1,700	11	1,100	11
Total Flow	$17,900	100%	$18,100	100%	$18,900	100%	$15,800	100%	$9,600	100%
Origination										
Purchase	$12,000	67%	$12,900	71%	$14,900	79%	$13,900	88%	$8,600	90%
Refinance	5,900	33	5,200	29	4,000	21	1,900	12	1,000	10
Total Flow	$17,900	100%	$18,100	100%	$18,900	100%	$15,800	100%	$9,600	100%

(1) Includes loans with annual and split payment types.
(2) Loans with unknown FICO scores are included in the 660-679 category.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Other Metrics—U.S. Mortgage Insurance Segment
(dollar amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
Net Premiums Written	$ 208	$ 208	$ 213	$ 204	$ 193	$ 818
Flow New Risk Written	$ 4,405	$ 4,465	$ 4,647	$ 3,931	$ 2,403	$15,446
Primary Insurance In-Force(1)	$198,500	$192,100	$186,300	$178,500	$170,400	
Risk In-Force						
Flow(2)	$ 47,723	$ 46,228	$ 44,885	$ 42,917	$ 41,020	
Bulk(3)	143	150	160	167	173	
Total Primary	47,866	46,378	45,045	43,084	41,193	
Pool	53	56	59	62	66	
Total Risk In-Force	$ 47,919	$ 46,434	$ 45,104	$ 43,146	$ 41,259	
Primary Risk In-Force That Is GSE Conforming	92%	93%	93%	93%	93%	
Expense Ratio (Net Earned Premiums) (4)	24%	23%	24%	24%	25%	24%
Expense Ratio (Net Premiums Written) (5)	26%	27%	25%	24%	26%	25%
Flow Persistency	76%	74%	75%	82%	86%	
Risk To Capital Ratio (6)	12.2:1	12.2:1	11.9:1	11.8:1	11.9:1	
PMIERs Sufficiency Ratio (7)	142%	138%	129%	123%	123%	
Average Primary Loan Size (in thousands)	$ 226	$ 223	$ 221	$ 218	$ 215	

The expense ratios included above were calculated using whole dollars and may be different than the ratios calculated using the rounded numbers included herein.

(1) Primary insurance in-force represents aggregate loan balances for outstanding insurance policies and is used to determine premiums. Original loan balances are presented for policies with level renewal premiums. Amortized loan balances are presented for policies with annual, amortizing renewal premiums.

(2) Flow risk in-force represents current loan balances as provided by servicers, lenders and investors and conforms to the presentation under the Private Mortgage Insurer Eligibility Requirements (PMIERs).

(3) As of March 31, 2020, 88% of the bulk risk in-force was related to loans financed by lenders who participated in the mortgage programs sponsored by the Federal Home Loan Banks.

(4) The ratio of an insurer's general expenses to net earned premiums. In the business, general expenses consist of acquisition and operating expenses, net of deferrals, and amortization of DAC and intangibles.

(5) The ratio of an insurer's general expenses to net premiums written. In the business, general expenses consist of acquisition and operating expenses, net of deferrals, and amortization of DAC and intangibles.

(6) Certain states limit a private mortgage insurer's risk in-force to 25 times the total of the insurer's policyholders' surplus plus the statutory contingency reserve, commonly known as the "risk to capital" requirement. The current period risk to capital ratio is an estimate due to the timing of the filing of statutory statements and is prepared consistent with the presentation of the statutory financial statements in the combined annual statement of the U.S. mortgage insurance business.

(7) The PMIERs sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERs. The current period PMIERs sufficiency ratio is an estimate due to the timing of the PMIERs filing for the U.S. mortgage insurance business. As of March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, the PMIERs sufficiency ratios were in excess of $1.1 billion, $1.0 billion, $850 million, $650 million and $600 million, respectively, of available assets above the PMIERs requirements.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Loss Metrics—U.S. Mortgage Insurance Segment
(amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
Paid claims						
Flow						
Direct	$ 20	$ 22	$ 28	$ 24	$ 30	$ 104
Assumed(1)	—	—	—	—	—	—
Ceded	—	—	—	—	—	—
Loss adjustment expenses	2	2	1	2	2	7
Total Flow	22	24	29	26	32	111
Bulk	—	1	—	—	—	1
Total Primary	22	25	29	26	32	112
Pool	—	—	1	—	—	1
Total Paid Claims	$ 22	$ 25	$ 30	$ 26	$ 32	$ 113
Average Paid Claim (in thousands)	$45.0	$39.2	$44.2	$45.4	$49.0	
Average Reserve Per Delinquency (in thousands)						
Flow	$14.8	$14.1	$15.5	$16.5	$17.4	
Bulk loans with established reserve	$12.4	$13.4	$13.3	$14.1	$13.8	
Reserves:						
Flow direct case	$ 201	$ 204	$ 216	$ 222	$ 246	
Bulk direct case	4	4	4	4	4	
Assumed(1)	1	1	1	1	1	
All other(2)	24	24	26	27	29	
Total Reserves	$ 230	$ 233	$ 247	$ 254	$ 280	
Beginning Reserves	$ 233	$ 247	$ 254	$ 280	$ 296	$ 296
Paid claims	(22)	(25)	(30)	(26)	(32)	(113)
Increase (decrease) in reserves	19	11	23	—	16	50
Ending Reserves	$ 230	$ 233	$ 247	$ 254	$ 280	$ 233
Loss Ratio(3)	8%	4%	11%	— %	8%	6%

The loss ratio included above was calculated using whole dollars and may be different than the ratio calculated using the rounded numbers included herein.

(1) Assumed is comprised of reinsurance arrangements with state governmental housing finance agencies.
(2) Other includes loss adjustment expenses, pool and incurred but not reported reserves.
(3) The ratio of benefits and other changes in policy reserves to net earned premiums. The company recorded a favorable reserve adjustment of $13 million and a favorable adjustment to net earned premiums of $14 million in the fourth quarter of 2019, which reduced the loss ratio by six percentage points for the three months ended December 31, 2019. The company also recorded a favorable reserve adjustment of $10 million in the second quarter of 2019, which reduced the loss ratio by five percentage points for the three months ended June 30, 2019. These adjustments reduced the loss ratio by three percentage points for the twelve months ended December 31, 2019.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Delinquency Metrics—U.S. Mortgage Insurance Segment
(dollar amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
Number of Primary Delinquencies						
Flow	15,246	16,209	15,575	15,070	15,764	
Bulk loans with an established reserve	345	348	375	347	360	
Bulk loans with no reserve(1)	57	50	55	65	82	
Total Number of Primary Delinquencies	15,648	16,607	16,005	15,482	16,206	
Beginning Number of Primary Delinquencies	16,607	16,005	15,482	16,206	17,159	17,159
New delinquencies	8,214	8,738	8,650	7,705	8,539	33,632
Delinquency cures	(8,699)	(7,526)	(7,451)	(7,872)	(8,835)	(31,684)
Paid claims	(474)	(610)	(676)	(557)	(657)	(2,500)
Ending Number of Primary Delinquencies	15,648	16,607	16,005	15,482	16,206	16,607
Composition of Cures						
Reported delinquent and cured-intraquarter	2,228	1,681	1,803	1,621	2,342	
Number of missed payments delinquent prior to cure:						
3 payments or less	4,901	4,457	4,280	4,567	4,862	
4-11 payments	1,393	1,179	1,132	1,434	1,345	
12 payments or more	177	209	236	250	286	
Total	8,699	7,526	7,451	7,872	8,835	
Primary Delinquencies by Missed Payment Status						
3 payments or less	7,757	8,703	8,398	7,807	7,873	
4-11 payments	4,953	4,919	4,411	4,243	4,755	
12 payments or more	2,938	2,985	3,196	3,432	3,578	
Primary Delinquencies	15,648	16,607	16,005	15,482	16,206	

	March 31, 2020			
Flow Delinquencies and Percentage Reserved by Payment Status	Delinquencies	Direct Case Reserves(2)	Risk In-Force	Reserves as % of Risk In-Force
3 payments or less in default	7,572	$ 24	$ 351	7%
4-11 payments in default	4,872	82	230	36%
12 payments or more in default	2,802	95	142	67%
Total	15,246	$ 201	$ 723	28%

	December 31, 2019			
Flow Delinquencies and Percentage Reserved by Payment Status	Delinquencies	Direct Case Reserves(2)	Risk In-Force	Reserves as % of Risk In-Force
3 payments or less in default	8,524	$ 27	$ 386	7%
4-11 payments in default	4,836	78	224	35%
12 payments or more in default	2,849	99	145	68%
Total	16,209	$ 204	$ 755	27%

(1) Reserves were not established on loans where the company was in a secondary loss position due to an existing deductible and the company believes they currently have no risk for claim.
(2) Direct flow case reserves exclude loss adjustment expenses, incurred but not reported and reinsurance reserves.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Portfolio Quality Metrics—U.S. Mortgage Insurance Segment

	2020	2019			
	1Q	4Q	3Q	2Q	1Q
Primary Loans					
Primary loans in-force	876,912	860,214	842,692	818,358	792,800
Primary delinquent loans	15,648	16,607	16,005	15,482	16,206
Primary delinquency rate	1.78%	1.93%	1.90%	1.89%	2.04%
Flow loans in-force	866,562	849,472	831,586	806,739	780,733
Flow delinquent loans	15,246	16,209	15,575	15,070	15,764
Flow delinquency rate	1.76%	1.91%	1.87%	1.87%	2.02%
Bulk loans in-force	10,350	10,742	11,106	11,619	12,067
Bulk delinquent loans	402	398	430	412	442
Bulk delinquency rate	3.88%	3.71%	3.87%	3.55%	3.66%
A minus and sub-prime loans in-force	12,243	12,792	13,450	14,180	14,712
A minus and sub-prime delinquent loans	2,077	2,283	2,339	2,367	2,530
A minus and sub-prime delinquency rate	16.96%	17.85%	17.39%	16.69%	17.20%
Pool Loans					
Pool loans in-force	4,071	4,122	4,261	4,331	4,470
Pool delinquent loans	132	167	168	177	187
Pool delinquency rate	3.24%	4.05%	3.94%	4.09%	4.18%
Primary Risk In-Force by Credit Quality					
Over 735	58%	57%	57%	57%	57%
680-735	33%	33%	33%	32%	32%
660-679(1)	4%	5%	5%	5%	5%
620-659	4%	4%	4%	5%	5%
<620	1%	1%	1%	1%	1%

(1) Loans with unknown FICO scores are included in the 660-679 category.

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Portfolio Quality Metrics—U.S. Mortgage Insurance Segment
(amounts in millions)

	March 31, 2020						
Policy Year	Average Rate(1)	% of Total Reserves(2)	Primary Insurance In-Force	% of Total	Primary Risk In-Force	% of Total	Delinquency Rate
2004 and prior	6.14%	7.2%	$ 1,290	0.6%	$ 242	0.5%	11.02%
2005 to 2008	5.47%	48.2	14,870	7.5	3,400	7.1	7.96%
2009 to 2013	4.22%	4.0	6,246	3.1	1,465	3.1	1.84%
2014	4.46%	4.0	6,492	3.3	1,561	3.3	2.05%
2015	4.16%	5.9	13,408	6.8	3,227	6.7	1.52%
2016	3.89%	8.7	25,079	12.6	6,031	12.6	1.21%
2017	4.25%	9.6	27,335	13.8	6,616	13.8	1.29%
2018	4.76%	9.1	29,005	14.6	7,034	14.7	1.21%
2019	4.26%	3.3	56,918	28.7	13,912	29.1	0.30%
2020	3.82%	—	17,824	9.0	4,378	9.1	0.01%
Total	4.40%	100.0%	$ 198,467	100.0%	$ 47,866	100.0%	1.78%

	March 31, 2020		December 31, 2019		March 31, 2019	
	Primary Risk In-Force	Primary Delinquency Rate	Primary Risk In-Force	Primary Delinquency Rate	Primary Risk In-Force	Primary Delinquency Rate
Lender concentration (by original applicant)	$ 47,866	1.78%	$ 46,378	1.93%	$ 41,193	2.04%
Top 10 lenders	$ 15,099	1.82%	$ 14,013	2.03%	$ 11,617	2.38%
Top 20 lenders	$ 19,410	1.75%	$ 18,264	1.91%	$ 15,555	2.27%
Loan-to-value ratio						
95.01% and above	$ 8,482	2.00%	$ 8,364	3.29%	$ 7,401	3.46%
90.01% to 95.00%	24,707	1.50%	23,958	1.59%	21,433	1.59%
80.01% to 90.00%	14,540	1.37%	13,912	1.50%	12,195	1.73%
80.00% and below	137	2.42%	144	2.21%	164	2.43%
Total	$ 47,866	1.78%	$ 46,378	1.93%	$ 41,193	2.04%
Loan grade						
Prime	$ 47,433	1.57%	$ 45,929	1.69%	$ 40,678	1.76%
A minus and sub-prime	433	16.96%	449	17.85%	515	17.20%
Total	$ 47,866	1.78%	$ 46,378	1.93%	$ 41,193	2.04%

(1) Average Annual Mortgage Interest Rate.
(2) Total reserves were $230 million as of March 31, 2020.

Australia Mortgage Insurance Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Adjusted Operating Income and Sales—Australia Mortgage Insurance Segment
(amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 69	$ 72	$ 77	$ 80	$ 83	$ 312
Net investment income	10	11	13	15	16	55
Net investment gains (losses)	(53)	19	(9)	1	12	23
Policy fees and other income	1	—	1	—	(1)	—
Total revenues	27	102	82	96	110	390
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	24	22	28	26	28	104
Acquisition and operating expenses, net of deferrals	17	18	17	17	17	69
Amortization of deferred acquisition costs and intangibles	8	6	9	9	9	33
Interest expense	1	2	2	2	2	8
Total benefits and expenses	50	48	56	54	56	214
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(23)	54	26	42	54	176
Provision (benefit) for income taxes	(7)	16	8	13	16	53
INCOME (LOSS) FROM CONTINUING OPERATIONS	(16)	38	18	29	38	123
Less: net income (loss) from continuing operations attributable to noncontrolling interests	(6)	19	10	15	20	64
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	(10)	19	8	14	18	59
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:						
Net investment (gains) losses, net(1)	27	(10)	5	(1)	(6)	(12)
Taxes on adjustments	(8)	3	(1)	—	2	4
ADJUSTED OPERATING INCOME(2)	$ 9	$ 12	$ 12	$ 13	$ 14	$ 51
SALES:						
New Insurance Written (NIW)						
Flow	$4,100	$4,900	$4,600	$3,700	$3,400	$16,600
Bulk	200	400	—	1,200	500	2,100
Total Australia NIW(3),(4)	$4,300	$5,300	$4,600	$4,900	$3,900	$18,700

(1) Net investment (gains) losses were adjusted for the portion of net investment gains (losses) attributable to noncontrolling interests as reconciled below:

	2020 1Q	2019 4Q	3Q	2Q	1Q	Total
Net investment (gains) losses, gross	$ 53	$ (19)	$ 9	$ (1)	$ (12)	$ (23)
Adjustment for net investment gains (losses) attributable to noncontrolling interests	(26)	9	(4)	—	6	11
Net investment (gains) losses, net	$ 27	$ (10)	$ 5	$ (1)	$ (6)	$ (12)

(2) Adjusted operating income for the Australian platform adjusted for foreign exchange as compared to the prior year period was $10 million for the three months ended March 31, 2020.

(3) New insurance written for the Australian platform adjusted for foreign exchange as compared to the prior year period was $4,500 million for the three months ended March 31, 2020.

(4) The business currently has structured insurance transactions with three lenders where it is in a secondary loss position. The new insurance written associated with these arrangements is excluded from these metrics.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Selected Key Performance Measures—Australia Mortgage Insurance Segment
(amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
Net Premiums Written	$ 62	$ 92	$ 70	$ 58	$ 52	$ 272
Loss Ratio(1)	34%	30%	36%	34%	34%	33%
Expense Ratio (Net Earned Premiums)(2)	36%	34%	34%	33%	31%	33%
Expense Ratio (Net Premiums Written)(3)	40%	26%	38%	44%	50%	38%
Primary Insurance In-Force(4)	$ 188,400	$215,700	$206,400	$215,600	$ 219,200	
Primary Risk In-Force(4),(5)						
Flow	$ 60,700	$ 69,400	$ 66,400	$ 69,100	$ 70,600	
Bulk	5,000	5,700	5,500	6,000	5,700	
Total	$ 65,700	$ 75,100	$ 71,900	$ 75,100	$ 76,300	

	March 31, 2020			December 31, 2019		
Risk In-Force by Loan-To-Value Ratio(4),(6)	Primary	Flow	Bulk	Primary	Flow	Bulk
95.01% and above	$ 8,669	$ 8,669	$ —	$ 10,153	$10,152	$ 1
90.01% to 95.00%	18,719	18,711	8	21,284	21,277	7
80.01% to 90.00%	20,899	20,828	71	23,556	23,487	69
80.00% and below	17,363	12,517	4,846	20,156	14,543	5,613
Total	$ 65,650	$ 60,725	$ 4,925	$ 75,149	$69,459	$5,690

The loss and expense ratios included above were calculated using whole dollars and may be different than the ratios calculated using the rounded numbers included herein.

(1) The ratio of benefits and other changes in policy reserves to net earned premiums.
(2) The ratio of an insurer's general expenses to net earned premiums. In the business, general expenses consist of acquisition and operating expenses, net of deferrals, and amortization of DAC and intangibles.
(3) The ratio of an insurer's general expenses to net premiums written. In the business, general expenses consist of acquisition and operating expenses, net of deferrals, and amortization of DAC and intangibles.
(4) The business currently has structured insurance transactions with three lenders where it is in a secondary loss position. The insurance in-force and risk in-force associated with these arrangements are excluded from these metrics. The risk in-force on these transactions was approximately $143 million, $162 million, $152 million, $157 million and $157 million as of March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, respectively.
(5) The business currently provides 100% coverage on the majority of the loans the company insures. For the purpose of representing the risk in-force, Australia 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 that represents the highest expected average per-claim payment for any one underwriting year over the life of the business. This factor was 35% for all periods presented. Australia also has certain risk share arrangements where it provides pro-rata coverage of certain loans rather than 100% coverage. As a result, for loans with these risk share arrangements, the applicable pro-rata coverage amount provided is used when applying the factor.
(6) Loan amount in loan-to-value ratio calculation includes capitalized premiums, where applicable.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Selected Key Performance Measures—Australia Mortgage Insurance Segment
(dollar amounts in millions)

Primary Insurance[1]	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Insured loans in-force	1,284,120	1,290,216	1,293,961	1,308,811	1,323,172
Insured delinquent loans	7,274	7,221	7,713	7,891	7,490
Insured delinquency rate	0.57%	0.56%	0.60%	0.60%	0.57%
Flow loans in-force	1,183,889	1,189,019	1,192,282	1,200,603	1,217,050
Flow delinquent loans	7,055	7,003	7,469	7,642	7,265
Flow delinquency rate	0.60%	0.59%	0.63%	0.64%	0.60%
Bulk loans in-force	100,231	101,197	101,679	108,208	106,122
Bulk delinquent loans	219	218	244	249	225
Bulk delinquency rate	0.22%	0.22%	0.24%	0.23%	0.21%

Loss Metrics	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Beginning Reserves	$ 208	$ 204	$ 209	$ 204	$ 196
Paid claims[2]	(21)	(25)	(24)	(20)	(22)
Increase in reserves	24	22	27	27	28
Impact of changes in foreign exchange rates	(27)	7	(8)	(2)	2
Ending Reserves	$ 184	$ 208	$ 204	$ 209	$ 204

	March 31, 2020		December 31, 2019		March 31, 2019	
State and Territory[1]	% of Primary Risk In-Force	Primary Delinquency Rate	% of Primary Risk In-Force	Primary Delinquency Rate	% of Primary Risk In-Force	Primary Delinquency Rate
New South Wales	27%	0.44%	27%	0.42%	28%	0.41%
Queensland	23	0.75%	23	0.75%	23	0.74%
Victoria	23	0.42%	23	0.41%	22	0.42%
Western Australia	13	1.00%	13	1.00%	13	1.05%
South Australia	6	0.67%	6	0.65%	6	0.69%
Australian Capital Territory	3	0.25%	3	0.24%	3	0.19%
Tasmania	2	0.30%	2	0.29%	2	0.28%
New Zealand	2	0.02%	2	0.02%	2	0.04%
Northern Territory	1	0.83%	1	0.71%	1	0.76%
Total	100%	0.57%	100%	0.56%	100%	0.57%
By Policy Year[1]						
2011 and prior	46%	0.50%	47%	0.50%	49%	0.51%
2012	5	0.93%	5	0.95%	6	1.05%
2013	6	1.06%	6	1.04%	7	0.98%
2014	7	1.05%	7	1.04%	8	0.90%
2015	7	0.79%	7	0.77%	8	0.74%
2016	6	0.64%	6	0.60%	7	0.54%
2017	6	0.51%	7	0.45%	7	0.28%
2018	7	0.35%	7	0.28%	7	0.07%
2019	8	0.04%	8	0.02%	1	— %
2020	2	— %	—	— %	—	— %
Total	100%	0.57%	100%	0.56%	100%	0.57%

(1) The business currently has structured insurance transactions with three lenders where it is in a secondary loss position. The loans in-force, including delinquent loans, and risk in-force associated with these arrangements are excluded from these metrics.

(2) Paid claims exclude adjustments for expected recoveries related to loss reserves and prior paid claims.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Selected Key Performance Measures—Australia Mortgage Insurance Segment
(Australian dollar amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
Paid Claims(1)						
Flow	$ 31	$ 37	$ 35	$ 28	$ 30	$ 130
Total Paid Claims	$ 31	$ 37	$ 35	$ 28	$ 30	$ 130
Average Paid Claim (in thousands)	$92.7	$99.4	$97.9	$94.1	$94.2	
Average Reserve Per Delinquency (in thousands)	$41.3	$41.1	$39.2	$37.8	$38.4	
Loss Metrics						
Beginning Reserves	$ 297	$ 302	$ 298	$ 288	$ 279	$ 279
Paid claims(1)	(31)	(37)	(35)	(28)	(30)	(130)
Increase in reserves	35	32	39	38	39	148
Ending Reserves	$ 301	$ 297	$ 302	$ 298	$ 288	$ 297
Loan Amount(2),(3)						
Over $550K	20%	19%	19%	19%	18%	
$400K to $550K	22	22	22	21	21	
$250K to $400K	32	33	33	33	34	
$100K to $250K	21	21	21	22	22	
$100K or Less	5	5	5	5	5	
Total	100%	100%	100%	100%	100%	
Average Primary Loan Size (in thousands)(3)	$ 240	$ 238	$ 236	$ 235	$ 233	

All amounts presented in Australian dollars.

(1) Paid claims exclude adjustments for expected recoveries related to loss reserves and prior paid claims.
(2) The percentages in this table are based on the amount of primary insurancein-force in each loan band as a percentage of total insurancein-force.
(3) The business currently has structured insurance transactions with three lenders where it is in a secondary loss position. The loansin-force associated with these arrangements are excluded from these metrics.

U.S. Life Insurance Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Adjusted Operating Income (Loss)—U.S. Life Insurance Segment
(amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 718	$ 722	$ 717	$ 713	$ 709	$2,861
Net investment income	695	705	722	724	701	2,852
Net investment gains (losses)	(70)	23	11	(36)	84	82
Policy fees and other income	144	153	152	187	151	643
Total revenues	1,487	1,603	1,602	1,588	1,645	6,438
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	1,297	1,307	1,225	1,211	1,236	4,979
Interest credited	100	101	106	106	106	419
Acquisition and operating expenses, net of deferrals	151	156	158	142	148	604
Amortization of deferred acquisition costs and intangibles	87	150	89	67	66	372
Interest expense	5	4	4	4	5	17
Total benefits and expenses	1,640	1,718	1,582	1,530	1,561	6,391
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(153)	(115)	20	58	84	47
Provision (benefit) for income taxes	(27)	(19)	10	19	24	34
INCOME (LOSS) FROM CONTINUING OPERATIONS	(126)	(96)	10	39	60	13
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:						
Net investment (gains) losses, net(1)	67	(24)	(14)	35	(86)	(89)
Losses from early extinguishment of debt	4	—	—	—	—	—
Expenses related to restructuring	—	—	—	(1)	4	3
Taxes on adjustments	(15)	5	3	(7)	17	18
ADJUSTED OPERATING INCOME (LOSS)	$ (70)	$ (115)	$ (1)	$ 66	$ (5)	$ (55)

(1) Net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves as reconciled below:

Net investment (gains) losses, gross	$ 70	$ (23)	$ (11)	$ 36	$ (84)	$ (82)
Adjustment for DAC and other intangible amortization and certain benefit reserves	(3)	(1)	(3)	(1)	(2)	(7)
Net investment (gains) losses, net	$ 67	$ (24)	$ (14)	$ 35	$ (86)	$ (89)

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Adjusted Operating Income (Loss)—U.S. Life Insurance Segment—Long-Term Care Insurance
(amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 642	$ 663	$ 652	$ 640	$ 628	$2,583
Net investment income	419	424	432	428	406	1,690
Net investment gains (losses)	(55)	19	28	(15)	80	112
Policy fees and other income	—	—	(2)	2	—	—
Total revenues	1,006	1,106	1,110	1,055	1,114	4,385
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	928	925	916	896	927	3,664
Interest credited	—	—	—	—	—	—
Acquisition and operating expenses, net of deferrals	101	105	106	93	101	405
Amortization of deferred acquisition costs and intangibles	24	25	25	26	25	101
Interest expense	—	—	—	—	—	—
Total benefits and expenses	1,053	1,055	1,047	1,015	1,053	4,170
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(47)	51	63	40	61	215
Provision (benefit) for income taxes	(4)	17	19	15	19	70
INCOME (LOSS) FROM CONTINUING OPERATIONS	(43)	34	44	25	42	145
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:						
Net investment (gains) losses	55	(19)	(28)	15	(80)	(112)
Expenses related to restructuring	—	—	—	(1)	2	1
Taxes on adjustments	(11)	4	5	(2)	16	23
ADJUSTED OPERATING INCOME (LOSS)	$ 1	$ 19	$ 21	$ 37	$ (20)	$ 57
RATIOS:						
Loss Ratio(1)	78%	76%	76%	74%	81%	77%
Gross Benefits Ratio(2)	145%	140%	140%	140%	148%	142%

(1) The loss ratio was calculated by dividing benefits and other changes in policy reserves less tabular interest on reserves less loss adjustment expenses by net earned premiums.
(2) The gross benefits ratio was calculated by dividing benefits and other changes in policy reserves by net earned premiums.

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Adjusted Operating Income (Loss)—U.S. Life Insurance Segment—Life Insurance
(amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 76	$ 59	$ 65	$ 73	$ 81	$ 278
Net investment income	130	128	133	130	133	524
Net investment gains (losses)	1	6	(2)	(3)	10	11
Policy fees and other income	141	150	151	182	148	631
Total revenues	348	343	347	382	372	1,444
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	302	335	228	244	242	1,049
Interest credited	59	58	60	58	58	234
Acquisition and operating expenses, net of deferrals	39	39	40	37	34	150
Amortization of deferred acquisition costs and intangibles	44	109	50	28	27	214
Interest expense	5	4	4	4	5	17
Total benefits and expenses	449	545	382	371	366	1,664
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(101)	(202)	(35)	11	6	(220)
Provision (benefit) for income taxes	(22)	(43)	(8)	3	1	(47)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(79)	(159)	(27)	8	5	(173)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:						
Net investment (gains) losses	(1)	(6)	2	3	(10)	(11)
Losses from early extinguishment of debt	4	—	—	—	—	—
Expenses related to restructuring	—	—	—	—	1	1
Taxes on adjustments	(1)	1	—	(1)	2	2
ADJUSTED OPERATING INCOME (LOSS)	$ (77)	$(164)	$ (25)	$ 10	$ (2)	$ (181)

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Adjusted Operating Income—U.S. Life Insurance Segment—Fixed Annuities
(amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$—	$—	$—	$—	$—	$—
Net investment income	146	153	157	166	162	638
Net investment gains (losses)	(16)	(2)	(15)	(18)	(6)	(41)
Policy fees and other income	3	3	3	3	3	12
Total revenues	133	154	145	151	159	609
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	67	47	81	71	67	266
Interest credited	41	43	46	48	48	185
Acquisition and operating expenses, net of deferrals	11	12	12	12	13	49
Amortization of deferred acquisition costs and intangibles	19	16	14	13	14	57
Interest expense	—	—	—	—	—	—
Total benefits and expenses	138	118	153	144	142	557
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(5)	36	(8)	7	17	52
Provision (benefit) for income taxes	(1)	7	(1)	1	4	11
INCOME (LOSS) FROM CONTINUING OPERATIONS	(4)	29	(7)	6	13	41
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:						
Net investment (gains) losses, net[(1)]	13	1	12	17	4	34
Expenses related to restructuring	—	—	—	—	1	1
Taxes on adjustments	(3)	—	(2)	(4)	(1)	(7)
ADJUSTED OPERATING INCOME	$ 6	$ 30	$ 3	$ 19	$ 17	$ 69

(1) Net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves as reconciled below:

Net investment (gains) losses, gross	$ 16	$ 2	$ 15	$ 18	$ 6	$ 41
Adjustment for DAC and other intangible amortization and certain benefit reserves	(3)	(1)	(3)	(1)	(2)	(7)
Net investment (gains) losses, net	$ 13	$ 1	$ 12	$ 17	$ 4	$ 34

Runoff Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Adjusted Operating Income (Loss)—Runoff Segment
(amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Net investment income	$ 49	$ 45	$ 48	$ 47	$ 47	$187
Net investment gains (losses)	(75)	(12)	(9)	(4)	—	(25)
Policy fees and other income	33	35	35	35	35	140
Total revenues	7	68	74	78	82	302
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	20	5	8	13	1	27
Interest credited	41	37	40	40	41	158
Acquisition and operating expenses, net of deferrals	13	13	13	13	13	52
Amortization of deferred acquisition costs and intangibles	17	2	10	4	2	18
Total benefits and expenses	91	57	71	70	57	255
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(84)	11	3	8	25	47
Provision (benefit) for income taxes	(18)	2	—	1	5	8
INCOME (LOSS) FROM CONTINUING OPERATIONS	(66)	9	3	7	20	39
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:						
Net investment (gains) losses, net(1)	67	10	9	2	—	21
Taxes on adjustments	(14)	(2)	(2)	—	—	(4)
ADJUSTED OPERATING INCOME (LOSS)	$(13)	$ 17	$ 10	$ 9	$ 20	$ 56

(1) Net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves as reconciled below:

Net investment (gains) losses, gross	$ 75	$ 12	$ 9	$ 4	$—	$ 25
Adjustment for DAC and other intangible amortization and certain benefit reserves	(8)	(2)	—	(2)	—	(4)
Net investment (gains) losses, net	$ 67	$ 10	$ 9	$ 2	$—	$ 21

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Corporate and Other

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Adjusted Operating Loss—Corporate and Other(1)
(amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 2	$ 2	$ 2	$ 2	$ 2	$ 8
Net investment income	6	3	2	2	2	9
Net investment gains (losses)	46	(8)	5	(7)	(21)	(31)
Policy fees and other income	1	(1)	2	—	1	2
Total revenues	55	(4)	11	(3)	(16)	(12)
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	1	1	—	1	1	3
Acquisition and operating expenses, net of deferrals	18	12	8	13	13	46
Amortization of deferred acquisition costs and intangibles	—	2	1	—	—	3
Interest expense	46	54	53	54	53	214
Total benefits and expenses	65	69	62	68	67	266
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(10)	(73)	(51)	(71)	(83)	(278)
Provision (benefit) for income taxes	2	(16)	(21)	(7)	(9)	(53)
LOSS FROM CONTINUING OPERATIONS	(12)	(57)	(30)	(64)	(74)	(225)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:						
Net investment (gains) losses	(46)	8	(5)	7	21	31
Losses on early extinguishment of debt	8	—	—	—	—	—
Expenses related to restructuring	1	—	—	1	—	1
Taxes on adjustments	8	(1)	—	(1)	(5)	(7)
ADJUSTED OPERATING LOSS	$ (41)	$ (50)	$ (35)	$ (57)	$ (58)	$ (200)

(1) Includes inter-segment eliminations and the results of other businesses that are managed outside the operating segments, including certain smaller international mortgage insurance businesses.

Additional Financial Data

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Investments Summary
(amounts in millions)

	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
Composition of Investment Portfolio										
Fixed maturity securities:										
Investment grade:										
Public fixed maturity securities(1)	$ 33,056	46%	$ 33,684	45%	$ 34,280	46%	$ 32,958	46%	$ 31,497	46%
Private fixed maturity securities	12,736	17	13,384	18	13,411	18	13,091	18	12,566	18
Residential mortgage-backed securities(2)	2,243	3	2,232	3	2,335	3	2,395	3	2,498	4
Commercial mortgage-backed securities	2,963	4	3,006	4	3,051	4	2,970	4	2,943	4
Other asset-backed securities	3,061	4	3,257	4	3,337	5	3,287	5	3,021	4
State and political subdivisions(1)	2,864	4	2,747	4	2,729	4	2,636	4	2,546	4
Non-investment grade fixed maturity securities	2,128	3	2,029	3	2,090	3	2,154	3	2,082	3
Equity securities:										
Common stocks and mutual funds	91	—	105	—	107	—	111	—	103	—
Preferred stocks	97	—	134	—	132	—	151	—	148	—
Commercial mortgage loans, net	6,915	10	6,963	9	7,033	10	7,019	10	6,988	10
Policy loans	2,052	3	2,058	3	2,069	3	2,076	3	1,994	3
Cash, cash equivalents, restricted cash and short-term investments	2,696	3	3,601	5	1,839	2	1,907	3	2,117	3
Securities lending	58	—	51	—	62	—	113	—	106	—
Other invested assets: Limited partnerships	671	1	634	1	565	1	512	1	462	1
Derivatives:										
Interest rate swaps	1,002	1	197	—	402	1	144	—	59	—
Foreign currency swaps	21	—	4	—	10	—	5	—	3	—
Equity index options	62	—	81	—	62	—	65	—	60	—
Other foreign currency contracts	16	—	8	—	13	—	8	—	5	—
Other	422	1	397	1	369	—	357	—	314	—
Total invested assets and cash	$ 73,154	100%	$ 74,572	100%	$ 73,896	100%	$ 71,959	100%	$ 69,512	100%
Public Fixed Maturity Securities—Credit Quality:										
NRSRO(3) Designation										
AAA	$ 11,025	27%	$ 10,160	24%	$ 10,561	25%	$ 10,195	24%	$ 9,995	25%
AA	3,554	8	3,536	8	3,758	9	3,674	9	3,558	9
A	11,268	27	12,315	29	12,040	28	11,690	28	11,431	28
BBB	14,807	35	15,041	36	15,418	35	14,768	36	13,872	35
BB	1,139	3	1,040	3	1,093	3	1,128	3	1,081	3
B	50	—	44	—	53	—	76	—	76	—
CCC and lower	21	—	26	—	25	—	25	—	25	—
Total public fixed maturity securities	$ 41,864	100%	$ 42,162	100%	$ 42,948	100%	$ 41,556	100%	$ 40,038	100%
Private Fixed Maturity Securities—Credit Quality:										
NRSRO(3) Designation										
AAA	$ 1,382	8%	$ 1,536	8%	$ 1,594	9%	$ 1,504	8%	$ 1,480	9%
AA	2,090	12	2,235	12	2,254	12	2,315	13	2,165	13
A	4,914	28	5,182	29	5,296	29	5,286	30	5,032	29
BBB	7,883	46	8,305	46	8,222	45	7,905	44	7,538	44
BB	819	5	844	5	851	5	865	5	839	5
B	98	1	73	—	66	—	58	—	59	—
CCC and lower	1	—	2	—	2	—	2	—	2	—
Total private fixed maturity securities	$ 17,187	100%	$ 18,177	100%	$ 18,285	100%	$ 17,935	100%	$ 17,115	100%

(1) Certain fixed maturity securities balances have been reclassified as of December 31, 2019 to conform to the current period presentation.
(2) The company does not have any material exposure to residential mortgage-backed securities collateralized debt obligations (CDOs).
(3) Nationally Recognized Statistical Rating Organizations.

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Fixed Maturity Securities Summary
(amounts in millions)

	March 31, 2020 Fair Value	March 31, 2020 % of Total	December 31, 2019 Fair Value	December 31, 2019 % of Total	September 30, 2019 Fair Value	September 30, 2019 % of Total	June 30, 2019 Fair Value	June 30, 2019 % of Total	March 31, 2019 Fair Value	March 31, 2019 % of Total
Fixed Maturity Securities—Security Sector:										
U.S. government, agencies and government-sponsored enterprises	$ 5,771	10%	$ 5,025	8%	$ 5,254	9%	$ 4,987	8%	$ 4,731	8%
State and political subdivisions[1]	2,864	5	2,747	5	2,729	4	2,636	4	2,546	4
Foreign government	1,201	2	1,350	2	1,359	2	1,336	2	1,311	2
U.S. corporate[1]	31,077	52	32,111	54	32,424	54	31,329	53	29,872	53
Foreign corporate	9,799	17	10,525	17	10,656	17	10,462	18	10,149	19
Residential mortgage-backed securities	2,273	4	2,270	4	2,375	4	2,436	4	2,540	4
Commercial mortgage-backed securities	2,981	5	3,026	5	3,071	5	2,989	5	2,962	5
Other asset-backed securities	3,085	5	3,285	5	3,365	5	3,316	6	3,042	5
Total fixed maturity securities	$ 59,051	100%	$ 60,339	100%	$ 61,233	100%	$ 59,491	100%	$ 57,153	100%
Corporate Bond Holdings—Industry Sector:										
Investment Grade:										
Finance and insurance	$ 9,523	23%	$ 9,881	23%	$ 9,995	22%	$ 9,669	23%	$ 9,255	24%
Utilities	5,555	14	5,743	14	5,868	14	5,697	14	5,491	14
Energy	2,799	7	3,699	9	3,801	9	3,732	9	3,596	9
Consumer—non-cyclical	6,163	15	6,247	15	6,293	15	6,043	14	5,735	14
Consumer—cyclical	1,856	4	1,937	5	2,003	5	1,836	4	1,731	4
Capital goods	3,076	8	3,161	7	3,243	8	3,108	7	2,956	7
Industrial	2,063	5	2,201	5	2,188	5	2,093	5	1,981	5
Technology and communications	3,966	10	3,966	9	3,919	9	3,821	10	3,580	9
Transportation	2,047	5	2,127	5	2,189	5	2,121	5	2,051	5
Other[1]	1,855	4	1,839	4	1,691	4	1,719	4	1,770	4
Subtotal	38,903	95	40,801	96	41,190	96	39,839	95	38,146	95
Non-Investment Grade:										
Finance and insurance	211	1	212	1	208	—	216	1	200	1
Utilities	77	—	83	—	85	—	100	—	94	—
Energy	391	1	319	1	346	1	331	1	308	1
Consumer—non-cyclical	196	1	138	—	138	—	155	—	168	—
Consumer—cyclical	225	1	220	1	233	1	243	1	237	1
Capital goods	149	—	155	—	137	—	157	—	146	—
Industrial	193	—	183	—	224	1	207	—	189	—
Technology and communications	418	1	417	1	425	1	465	2	452	2
Transportation	29	—	8	—	8	—	8	—	13	—
Other	84	—	100	—	86	—	70	—	68	—
Subtotal	1,973	5	1,835	4	1,890	4	1,952	5	1,875	5
Total	$ 40,876	100%	$ 42,636	100%	$ 43,080	100%	$ 41,791	100%	$ 40,021	100%
Fixed Maturity Securities—Contractual Maturity Dates:										
Due in one year or less	$ 1,421	2%	$ 1,434	2%	$ 1,587	3%	$ 1,684	3%	$ 1,777	3%
Due after one year through five years	8,949	15	9,381	16	9,655	16	9,689	16	9,380	16
Due after five years through ten years	12,642	21	12,296	20	12,387	20	11,985	20	11,554	20
Due after ten years	27,700	48	28,647	48	28,793	47	27,392	46	25,898	46
Subtotal	50,712	86	51,758	86	52,422	86	50,750	85	48,609	85
Mortgage and asset-backed securities	8,339	14	8,581	14	8,811	14	8,741	15	8,544	15
Total fixed maturity securities	$ 59,051	100%	$ 60,339	100%	$ 61,233	100%	$ 59,491	100%	$ 57,153	100%

(1) Certain fixed maturity securities balances have been reclassified as of December 31, 2019 to conform to the current period presentation.

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

General Account U.S. GAAP Net Investment Income Yields
(amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
U.S. GAAP Net Investment Income						
Fixed maturity securities—taxable	$ 622	$ 616	$ 631	$ 634	$ 613	$2,494
Fixed maturity securities—non-taxable	2	2	2	2	2	8
Commercial mortgage loans	85	94	87	85	82	348
Equity securities	2	3	4	5	4	16
Other invested assets	49	50	49	47	44	190
Limited partnerships	(2)	4	13	12	15	44
Policy loans	49	42	47	45	46	180
Cash, cash equivalents, restricted cash and short-term investments	11	9	8	11	11	39
Gross investment income before expenses and fees	818	820	841	841	817	3,319
Expenses and fees	(25)	(26)	(25)	(25)	(23)	(99)
Net investment income	$ 793	$ 794	$ 816	$ 816	$ 794	$3,220
Annualized Yields						
Fixed maturity securities—taxable	4.6%	4.6%	4.7%	4.7%	4.6%	4.6%
Fixed maturity securities—non-taxable	5.2%	6.0%	6.1%	6.1%	6.1%	6.1%
Commercial mortgage loans	4.9%	5.4%	5.0%	4.9%	4.8%	5.0%
Equity securities	3.8%	5.0%	6.4%	7.8%	6.1%	6.3%
Other invested assets(1)	47.8%	52.2%	54.0%	56.1%	65.7%	57.2%
Limited partnerships(2)	(1.2)%	2.7%	9.7%	9.9%	13.8%	8.5%
Policy loans	9.5%	8.1%	9.1%	8.8%	9.5%	8.9%
Cash, cash equivalents, restricted cash and short-term investments	1.4%	1.3%	1.7%	2.2%	2.1%	1.7%
Gross investment income before expenses and fees	4.9%	4.9%	5.1%	5.1%	5.0%	5.0%
Expenses and fees	(0.2)%	(0.2)%	(0.2)%	(0.1)%	(0.2)%	(0.1)%
Net investment income	4.7%	4.7%	4.9%	5.0%	4.8%	4.9%

Yields are based on net investment income as reported under U.S. GAAP and are consistent with how the company measures its investment performance for management purposes. Yields are annualized, for interim periods, and are calculated as net investment income as a percentage of average quarterly asset carrying values except for fixed maturity securities, derivatives and derivative counterparty collateral, which exclude unrealized fair value adjustments and securities lending activity, which is included in other invested assets and is calculated net of the corresponding securities lending liability. See page 44 herein for average invested assets and cash used in the yield calculation.

(1) Investment income for other invested assets includes amortization of terminated cash flow hedges, which have no corresponding book value within the yield calculation.
(2) Limited partnership investments are primarily equity-based and do not have fixed returns by period.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2020

Net Investment Gains (Losses), Net—Detail
(amounts in millions)

	2020	2019				
	1Q	4Q	3Q	2Q	1Q	Total
Net realized gains (losses) on available-for-sale securities:						
Fixed maturity securities:						
U.S. corporate	$ 2	$ (2)	$ 11	$ (16)	$ 30	$ 23
U.S. government, agencies and government-sponsored enterprises	—	—	—	2	33	35
Foreign corporate	—	1	1	(1)	(1)	—
Foreign government	5	4	2	2	—	8
State and political subdivisions	—	—	—	—	—	—
Mortgage-backed securities	—	—	1	1	(2)	—
Asset-backed securities	—	—	—	—	(1)	(1)
Foreign exchange	6	2	1	1	(1)	3
Total net realized gains (losses) on available-for-sale securities	13	5	16	(11)	58	68
Impairments:						
Bank loans	—	(1)	—	—	—	(1)
Total impairments	—	(1)	—	—	—	(1)
Net change in allowance for credit losses on available-for-sale fixed maturity securities	—	—	—	—	—	—
Net realized gains (losses) on equity securities sold	—	—	6	—	3	9
Net unrealized gains (losses) on equity securities still held	(19)	1	(4)	5	12	14
Limited partnerships	(40)	19	6	(11)	15	29
Commercial mortgage loans	—	(1)	(1)	1	(1)	(2)
Derivative instruments	(105)	(1)	(29)	(30)	(12)	(72)
Other	(1)	1	4	—	—	5
Net investment gains (losses), gross	(152)	23	(2)	(46)	75	50
Adjustment for DAC and other intangible amortization and certain benefit reserves	11	3	3	3	2	11
Adjustment for net investment (gains) losses attributable to noncontrolling interests	26	(9)	4	—	(6)	(11)
Net investment gains (losses), net	$(115)	$ 17	$ 5	$ (43)	$ 71	$ 50

Reconciliations of Non-GAAP Measures

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GENWORTH FINANCIAL, INC.
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Reconciliation of Operating ROE
(amounts in millions)

Twelve Month Rolling Average ROE	Twelve months ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
U.S. GAAP Basis ROE					
Net income available to Genworth Financial, Inc.'s common stockholders for the twelve months ended(1)	$ 103	$ 343	$ 31	$ 159	$ 181
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income(2)	$ 10,695	$ 10,650	$ 10,646	$10,609	$ 10,539
U.S. GAAP Basis ROE(1)/(2)	1.0%	3.2%	0.3%	1.5%	1.7%
Operating ROE					
Adjusted operating income for the twelve months ended(1)	$ 358	$ 420	$ 91	$ 67	$ 19
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income(2)	$ 10,695	$ 10,650	$ 10,646	$10,609	$ 10,539
Operating ROE(1)/(2)	3.3%	3.9%	0.9%	0.6%	0.2%

Quarterly Average ROE	Three months ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
U.S. GAAP Basis ROE					
Net income (loss) available to Genworth Financial, Inc.'s common stockholders for the period ended(3)	$ (66)	$ (17)	$ 18	$ 168	$ 174
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income(4)	$ 10,693	$ 10,759	$ 10,755	$10,663	$ 10,494
Annualized U.S. GAAP Quarterly Basis ROE(3)/(4)	(2.5)%	(0.6)%	0.7%	6.3%	6.6%
Operating ROE					
Adjusted operating income for the period ended(3)	$ 33	$ 24	$ 123	$ 178	$ 95
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income(4)	$ 10,693	$ 10,759	$ 10,755	$10,663	$ 10,494
Annualized Operating Quarterly Basis ROE(3)/(4)	1.2%	0.9%	4.6%	6.7%	3.6%

Non-GAAP Definition for Operating ROE

The company references the non-GAAP financial measure entitled "operating return on equity" or "operating ROE." The company defines operating ROE as adjusted operating income (loss) divided by average ending Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss) in average ending Genworth Financial, Inc.'s stockholders' equity. Management believes that analysis of operating ROE enhances understanding of the efficiency with which the company deploys its capital. However, operating ROE is not a substitute for net income (loss) available to Genworth Financial, Inc.'s common stockholders divided by average ending Genworth Financial, Inc.'s stockholders' equity determined in accordance with U.S. GAAP.

(1) The twelve months ended information is derived by adding the four quarters of net income (loss) available to Genworth Financial, Inc.'s common stockholders and adjusted operating income from page 9 herein.

(2) Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income, is derived by averaging ending Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income, for the most recent five quarters.

(3) Net income (loss) available to Genworth Financial, Inc.'s common stockholders and adjusted operating income from page 9 herein.

(4) Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income, is derived by averaging ending Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income.

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GENWORTH FINANCIAL, INC.
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Reconciliation of Reported Yield to Core Yield

		2020	2019				
	(Assets—amounts in billions)	**1Q**	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
	Reported—Total Invested Assets and Cash	$73.2	$74.6	$73.9	$72.0	$69.5	$ 74.6
	Subtract:						
	Securities lending	0.1	0.1	0.1	0.1	0.1	0.1
	Unrealized gains (losses)	6.0	6.9	7.5	5.7	3.7	6.9
	Adjusted end of period invested assets and cash	$67.1	$67.6	$66.3	$66.2	$65.7	$ 67.6
(A)	**Average Invested Assets and Cash Used in Reported and Core Yield Calculation**	$67.3	$66.9	$66.2	$66.0	$65.7	$ 66.3
	(Income—amounts in millions)						
(B)	**Reported—Net Investment Income**	$ 793	$ 794	$ 816	$ 816	$ 794	$3,220
	Subtract:						
	Bond calls and commercial mortgage loan prepayments	16	23	13	7	6	49
	Other non-core items[1]	7	(2)	8	7	2	15
(C)	**Core Net Investment Income**	$ 770	$ 773	$ 795	$ 802	$ 786	$3,156
(B) / (A)	**Reported Yield**	4.71%	4.74%	4.93%	4.95%	4.83%	4.86%
(C) / (A)	**Core Yield**	4.57%	4.62%	4.80%	4.86%	4.79%	4.76%

Note: Yields have been annualized.

Non-GAAP Definition for Core Yield

The company references 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 items that do not reflect the underlying performance of the investment portfolio. 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 U.S. GAAP.

(1) Includes cost basis adjustments on structured securities and various other immaterial items.

Corporate Information

GENWORTH FINANCIAL, INC.
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Financial Strength Ratings As Of May 4, 2020

Company	Standard & Poor's Financial Services LLC (S&P)	Moody's Investors Service, Inc. (Moody's)	A.M. Best Company, Inc. (A.M. Best)
Genworth Mortgage Insurance Corporation	BB+ (Marginal)	Baa3 (Adequate)	N/A
Genworth Financial Mortgage Insurance Pty Limited (Australia)(1)	A (Strong)	N/A	N/A
Genworth Life Insurance Company(2)	N/A	N/A	C++ (Marginal)
Genworth Life and Annuity Insurance Company(2)	N/A	N/A	B (Fair)
Genworth Life Insurance Company of New York(2)	N/A	N/A	C++ (Marginal)

The S&P, Moody's, A.M. Best, HR Ratings and Fitch Rating Service (Fitch) ratings included herewith represent those solicited by the company and are not designed to be, and do not serve as, measures of protection or valuation offered to investors. These financial strength ratings should not be relied on with respect to making an investment in the company's securities.

S&P states that an insurer rated "A" (Strong) has strong financial security characteristics that outweigh any vulnerabilities and is highly likely to have the ability to meet financial commitments. Insurers rated "A" (Strong) or "BB" (Marginal) have strong or marginal financial security characteristics, respectively. The "A" and "BB" ranges are the third- and fifth-highest of nine financial strength rating ranges assigned by S&P, which range from "AAA" to "R." A plus (+) or minus (-) shows relative standing within a rating category. These suffixes are not added to ratings in the "AAA" category or to ratings below the "CCC" category. Accordingly, the "A" and "BB+" ratings are the sixth- and eleventh-highest of S&P's 21 ratings categories.

Moody's states that insurance companies rated "Baa" (Adequate) offer adequate financial security. The "Baa" (Adequate) range is the fourth-highest of nine financial strength rating ranges assigned by Moody's, which range from "Aaa" to "C." Numeric modifiers are used to refer to the ranking within the groups, with 1 being the highest and 3 being the lowest. These modifiers are not added to ratings in the "Aaa" category or to ratings below the "Caa" category. Accordingly, the "Baa3" rating is the tenth-highest of Moody's 21 ratings categories.

A.M. Best states that its "B" (Fair) rating is assigned to companies that have, in its opinion, a fair ability to meet their ongoing insurance obligations while "C++" (Marginal) is assigned to those companies that have, in its opinion, a marginal ability to meet their ongoing insurance obligations. The "B" (Fair) and "C++" (Marginal) ratings are the seventh- and ninth-highest of 15 ratings assigned by A.M. Best, which range from "A++" to "F."

The Australian mortgage insurance subsidiary also solicits a rating from Fitch. Fitch states that "A" (Strong) rated insurance companies are viewed as possessing strong capacity to meet policyholder and contract obligations. The "A" rating category is the third-highest of nine financial strength rating categories, which range from "AAA" to "C." The symbol (+) or (-) may be appended to a rating to indicate the relative position of a credit within a rating category. These suffixes are not added to ratings in the "AAA" category or to ratings below the "B" category. Accordingly, the "A+" rating is the fifth-highest of Fitch's 21 ratings categories.

The company also solicits a rating from HR Ratings on a local scale for Genworth Seguros de Credito a la Vivienda S.A. de C.V., its Mexican mortgage insurance subsidiary, with a short-term rating of "HR1" and long-term rating of "HR AA." For short-term ratings, HR Ratings states that "HR1" rated companies are viewed as exhibiting high capacity for timely payment of debt obligations in the short-term and maintain low credit risk. The "HR1" short-term rating category is the highest of six short-term rating categories, which range from "HR1" to "HR D." For long-term ratings, HR Ratings states that "HR AA" rated companies are viewed as having high credit quality and offer high safety for timely payment of debt obligations and maintain low credit risk under adverse economic scenarios. The "HR AA" long-term rating is the second-highest of HR Rating's eight long-term rating categories, which range from "HR AAA" to "HR D."

S&P, Moody's, A.M. Best, Fitch and HR Ratings review their ratings periodically and the company cannot assure you that it will maintain the current ratings in the future. These and other agencies may also rate the company or its insurance subsidiaries on a solicited or an unsolicited basis. The company does not provide information to agencies issuing unsolicited ratings and cannot ensure that any agencies that rate the company or its insurance subsidiaries on an unsolicited basis will continue to do so.

(1) Genworth Financial Mortgage Insurance Pty Limited (Australia) is also rated "A+" by Fitch.
(2) In April 2020, the company notified S&P and Moody's of its decision to discontinue the solicitation of financial strength ratings of its principal life insurance subsidiaries. While the company does not provide non-public information to rating agencies issuing unsolicited ratings, it cannot ensure that rating agencies will discontinue their ratings of the company or its insurance subsidiaries on an unsolicited basis going forward.