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**

**November 4, 2020
Date of Report
(Date of earliest event reported)**

Genworth

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 November 4, 2020, Genworth Financial, Inc. (the “Company”) issued (1) a press release announcing its financial results for the quarter ended September 30, 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 September 30, 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 Form 8-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 Form 8-K:

Exhibit Number	Description of Exhibit
99.1	Press Release dated November 4, 2020
99.2	Financial Supplement for the quarter ended September 30, 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: November 4, 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

Genworth Financial Announces Third Quarter 2020 Results

Third Quarter Net Income Of $418 Million And Adjusted Operating Income Of $132 Million

- Merger Agreement With China Oceanwide Holdings Group Co., Ltd (Oceanwide) Extended To November 30, 2020; Oceanwide Has Made Significant Progress On Transaction Funding
- U.S. Mortgage Insurance (MI) Segment Adjusted Operating Income Of $141 Million Primarily Driven By Lower Levels Of New Delinquencies And Incurred But Not Reported (IBNR) Favorability
  - $26.6 Billion In New Insurance Written (NIW) Reflecting Robust Mortgage Origination Market
- U.S. Life Insurance Segment Adjusted Operating Income Of $14 Million
  - LTC[1] Adjusted Operating Income Of $59 Million Due To Higher Claim Terminations And Lower Claim Incidence
  - Life Insurance Adjusted Operating Loss Of $69 Million Due To Unfavorable Performance In Term Life And Term Universal Life Insurance Blocks
  - Fixed Annuities Adjusted Operating Income Of $24 Million
- Holding Company Cash And Liquid Assets Of $814 Million, Including $74 Million Restricted
  - $436 Million Dividend From U.S. MI To The Holding Company From Proceeds Of The Genworth Mortgage Holdings, Inc. (GMHI)[2] Debt Offering Of $750 Million

Richmond, VA (November 4, 2020) – Genworth Financial, Inc. (NYSE: GNW) today reported results for the quarter ended September 30, 2020. The company reported net income[3] of $418 million, or $0.82 per diluted share, in the third quarter of 2020, compared with net income of $18 million, or $0.04 per diluted share, in the third quarter of 2019. The company reported adjusted operating income[4] of $132 million, or $0.26 per diluted share, in the third quarter of 2020, compared with adjusted operating income of $123 million, or $0.24 per diluted share, in the third quarter of 2019.

"Genworth delivered strong operating performance in the third quarter, driven by outstanding top line and bottom line results in our U.S. mortgage insurance business," said Tom McInerney, President and CEO of

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1 Long term care insurance.
2 Genworth's indirect wholly-owned mortgage insurance subsidiary.
3 Unless otherwise stated, all references in this press release to net income (loss), net income (loss) per share, 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, 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 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.

Genworth. “While the economic environment remains unpredictable because of the COVID-19 pandemic, we are confident that we are taking the right steps to enhance liquidity, position our businesses to navigate continued uncertainty and maximize shareholder value. In addition to pursuing the closing of the Oceanwide transaction, we are also making progress against our strategic priorities which include addressing our near-term debt obligations, strengthening our balance sheet and executing our LTC multi-year rate action plan, which remains critical to stabilizing our U.S. life insurance businesses.”

The COVID-19 pandemic continues to evolve and impact Genworth’s businesses in a number of ways. In the current quarter, the company saw sequential improvement in unemployment trends, lower levels of new delinquencies relative to the second quarter and a robust mortgage origination market, which benefited the U.S. MI business. Mortality remained elevated relative to last year, which had a mixed impact on the LTC and life insurance businesses. While uncertainty remains high, the company is continuing to operate effectively, and its mortgage insurance businesses are maintaining strong capital positions to ensure the businesses are resilient across a wide range of scenarios.

Strategic Update

On October 1, Genworth and Oceanwide announced they agreed to extend the merger agreement deadline to not later than November 30, 2020 to provide Oceanwide with additional time to finalize the funding plan for the transaction, which was delayed due to challenges presented by the global pandemic.

On November 2, the company announced that Oceanwide has made significant progress on the Hony Capital funding and has provided satisfactory documentation to Genworth indicating that Hony Capital expects to be able to finalize the $1.8 billion financing in November, and that Oceanwide is continuing to work diligently with the goal of closing the transaction by November 30, 2020, subject to timely receipt of outstanding regulatory re-approvals, confirmations and/or clearances. Oceanwide is also gathering funds in Mainland China to provide the remaining amount required to pay for the total Genworth purchase price of $5.43 per share. In addition, Oceanwide has requested confirmation of the extension of the acceptance of filing from the Chinese National Development and Reform Commission (NDRC) with respect to the transaction.

The parties are hopeful that Oceanwide’s transaction funding will be completed in time to close the transaction by November 30, without the need for an additional extension.

“I am very pleased with Oceanwide’s excellent progress since our last update,” said Tom McInerney, President and CEO of Genworth. “They have made significant strides to finalize the financing with Hony Capital, and to update the filings required to close the transaction. Based on this progress, we are hopeful we will be able to close the transaction by November 30 and deliver the best value to our shareholders.”

LU Zhiqiang, chairman of Oceanwide, continued, "The Oceanwide team and I are working to finalize the remaining steps of the transaction process as quickly as possible. The acquisition of Genworth remains a strategically important priority for Oceanwide, and we remain committed to finalizing the funding plan for the transaction with the goal of closing the transaction by November 30."

The transaction has now received all U.S. regulatory approvals needed to close the transaction, subject to confirmation from the Delaware Department of Insurance that the acquisition of Genworth's Delaware-domiciled insurer may proceed under the existing approval. With respect to recent regulatory matters: the Financial Industry Regulatory Authority (FINRA) has confirmed that the transaction may close under FINRA Rule 1017(c) prior to receiving its final approval; the government-sponsored enterprises (GSEs) recently re-approved the transaction, subject to certain conditions; and the North Carolina Department of Insurance extended its previously-granted approval through January 24, 2021. Oceanwide needs to receive clearance for currency conversion and transfer of funds from the State Administration of Foreign Exchange, and the NDRC needs to confirm the extension of the acceptance of filing with respect to the transaction, as its prior acceptance of filing has expired. All other required approvals and clearances have been secured.

Financial Performance

Consolidated Net Income & Adjusted Operating Income *(Amounts in millions, except per share)*	Three months ended September 30 2020 Total	2020 Per diluted share	2019 Total	2019 Per diluted share	Total % change
Net income available to Genworth's common stockholders	$ 418	$ 0.82	$ 18	$ 0.04	NM[5]
Adjusted operating income	$ 132	$ 0.26	$ 123	$ 0.24	7%
Weighted-average diluted shares	511.5		511.2		

	As of September 30 2020	2019
Book value per share	$29.19	$28.57
Book value per share, excluding accumulated other comprehensive income (loss)	$20.99	$21.38

Net investment gains, net of taxes and other adjustments, increased net income by $285 million in the quarter. The investment gains were driven by sales of U.S. Treasury bonds supporting the company's LTC business as part of ongoing portfolio optimization and mark-to-market gains on limited partnerships. Net income in the third quarter of 2019 included $5 million from investment gains, net of taxes and other adjustments.

5 The company defines "NM" as not meaningful for increases or decreases greater than 200 percent.

Net investment income was $827 million in the quarter, compared to $786 million in the prior quarter and $816 million in the prior year. Net investment income was higher than the prior quarter and prior year as a result of higher income from bond calls and prepayments, limited partnerships and a more favorable inflation impact on U.S. Government Treasury Inflation Protected Securities. The reported yield and the core yield[4] for the quarter were 4.82 percent and 4.65 percent, respectively, compared to 4.65 percent and 4.59 percent, respectively, in the prior quarter.

Genworth's effective tax rate on income from continuing operations for the quarter was approximately 25.6 percent. The effective tax rate was above 21 percent due to 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, as well as by the higher tax expense related to foreign operations.

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

Adjusted Operating Income (Loss) *(Amounts in millions)*	**Q3 20**	**Q2 20**	**Q3 19**
U.S. Mortgage Insurance	$141	$ (3)	$137
Australia Mortgage Insurance	7	1	12
U.S. Life Insurance	14	(5)	(1)
Runoff	19	24	10
Corporate and Other	(49)	(38)	(35)
Total Adjusted Operating Income (Loss)	**$132**	**$ (21)**	**$123**

Adjusted operating income (loss) represents income (loss) from continuing operations excluding theafter-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 (loss) 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)*	**Q3 20**	**Q2 20**	**Q3 19**
Adjusted operating income (loss)	$ 141	$ (3)	$ 137
New insurance written			
Primary[6]	$26,600	$28,400	$18,900
Loss ratio	18%	94%	11%

U.S. MI reported adjusted operating income of $141 million, compared with an adjusted operating loss of $3 million in the prior quarter and adjusted operating income of $137 million in the prior year. U.S. MI's primary insurance in force increased 15 percent versus the prior year from strong NIW, partially offset by lower persistency. Primary NIW decreased six percent from the prior quarter due to lower estimated market share, which was partially offset by higher purchase originations and was up 41 percent versus the prior year primarily from higher mortgage refinancing originations and a larger private mortgage insurance market. Earned premiums in the quarter increased versus the prior quarter driven by insurance in force growth and higher average premium rates, partially offset by lower single premium policy cancellations. Current quarter earned premiums increased versus the prior year mainly from higher insurance in force and from increased single premium policy cancellations driven by lower persistency and elevated mortgage refinancing, partially offset by lower average premium rates and higher ceded premiums associated with reinsurance transactions.

U.S. MI's current quarter results reflected losses of $45 million and a loss ratio of 18 percent, which were mainly driven by $61 million of losses from new delinquencies, partially offset by favorable IBNR development. This compares to losses of $228 million and a loss ratio of 94 percent in the prior quarter and losses of $23 million and a loss ratio of 11 percent in the prior year. The significant sequential decline in losses was driven by a 66 percent decrease in new primary delinquencies from 48,373 to 16,664, driven by materially lower servicer reported forbearances since the May 2020 peak. Approximately 75 percent of new primary delinquencies were reported in forbearance plans which may cure at an elevated rate. In addition, U.S. MI released $23 million of the $28 million increase of IBNR reserves established in the prior quarter as new delinquency trends improved. There was no material reserve factor update in the current quarter. Current quarter losses increased versus the prior year primarily driven by COVID-19 related new delinquencies in the current quarter.

6 In the third quarter of 2020, the company revised the product descriptions in its U.S. Mortgage Insurance segment to conform with industry convention and certain regulatory definitions, including classifications under the PMIERs. Prior year amounts have been reclassified to conform to the current year presentation where applicable.

Australia Mortgage Insurance

Operating Metrics *(Dollar amounts in millions)*	**Q3 20**	**Q2 20**	**Q3 19**
Adjusted operating income	$ 7	$ 1	$ 12
New insurance written			
Flow	$5,500	$4,400	$4,600
Bulk	$ 100	$ 100	$ —
Loss ratio	37%	63%	36%

Australia MI reported adjusted operating income of $7 million, compared with $1 million in the prior quarter and $12 million in the prior year. Favorable sequential performance was driven by lower losses from fewer new delinquencies, higher reported cures and favorable aging of existing delinquencies, while performance versus the prior year continued to be impacted by lower earned premiums and lower net investment income. Australia MI flow NIW increased 14 percent sequentially and increased 17 percent versus the prior year from continued strong lender customer mortgage origination volume supported by ongoing low interest rates. As of the end of the current quarter, approximately 31,000 of Australia MI's insured loans in force continued to be enrolled in a payment deferral or payment holiday program, down from over 48,000 at the end of the prior quarter. Under regulatory guidance, these loans, unless previously delinquent, are reported as current. To address the COVID-19 related timing impacts on delinquencies and account for the pressured economic conditions caused by the pandemic, the business strengthened its loss reserves, including IBNR reserves, by $24 million in the current quarter. The loss ratio in the quarter was 37 percent, down 26 points sequentially and up one point versus prior year.

U.S. Life Insurance

Adjusted Operating Income (Loss) *(Amounts in millions)*	**Q3 20**	**Q2 20**	**Q3 19**
Long Term Care Insurance	$ 59	$ 48	$ 21
Life Insurance	(69)	(81)	(25)
Fixed Annuities	24	28	3
Total U.S. Life Insurance	$ 14	$ (5)	$ (1)

Long Term Care Insurance

Long term care insurance reported adjusted operating income of $59 million, compared with $48 million in the prior quarter and $21 million in the prior year. Claim terminations in the current quarter were higher compared to the prior year and flat compared to the prior quarter. Although it is not the company's current practice to track cause of death for LTC policyholders and claimants, current quarter and prior quarter LTC results were impacted by higher claim terminations, likely the result of the COVID-19 pandemic. LTC results also reflected higher net investment income from limited partnerships and U.S. Government Treasury Inflation Protected Securities compared to the prior quarter and prior year. IBNR claim reserves were strengthened by an additional $24 million in the current quarter because the company assumes that the lower LTC new claims incidence is temporary in nature, due to the COVID-19 pandemic, and claim incidence will likely be higher in future quarters. The IBNR reserve strengthening partially offset the continued favorable development on IBNR claims in the current quarter. Earnings continue to benefit from in force rate actions but were slightly lower than the prior quarter and the prior year, reflecting less favorable impacts from benefit reductions, partially offset by higher premiums.

The company has typically conducted a review of its LTC claims reserve assumptions in the third or fourth quarter of each year and will be completing its review in the fourth quarter. While the work is ongoing, current trends do not indicate a need to strengthen the LTC claims reserve as assumptions appear to be holding up in the aggregate. The company will also complete loss recognition and cash flow testing for all of its U.S. life insurance products in the fourth quarter.

Life Insurance

Life insurance reported an adjusted operating loss of $69 million, compared with $81 million in the prior quarter and $25 million in the prior year. Results reflected higher amortization of deferred acquisition costs (DAC) compared to the prior quarter and prior year, primarily associated with higher lapses from the large 20-year level-premium term life insurance block entering its post-level premium period. Results also reflected reserve increases during the premium grace period in the 10-year term universal life insurance block associated with policies entering the post-level premium period that were higher than the prior year but lower than the prior quarter. Life mortality was higher compared to the prior quarter and prior year, attributable in part to the COVID-19 pandemic. Prior year results included an unfavorable after-tax adjustment of $10 million for higher ceded reinsurance rates.

Fixed Annuities

Fixed annuities reported adjusted operating income of $24 million, compared with $28 million in the prior quarter and $3 million in the prior year. Results versus the prior quarter and prior year reflected lower net spreads and higher mortality in the single premium immediate annuity product. Results in the prior year included unfavorable after-tax charges of $13 million from loss recognition testing on the single premium immediate annuity block from low interest rates.

Runoff

Runoff reported adjusted operating income of $19 million, compared with $24 million in the prior quarter and $10 million in the prior year. Results in the current quarter reflected impacts in the company’s variable annuity products from equity market performance which was less favorable than the prior quarter but more favorable than the prior year.

Corporate And Other

Corporate and Other reported an adjusted operating loss of $49 million, compared with $38 million in the prior quarter and $35 million in the prior year. Current quarter results reflected higher unfavorable tax timing adjustments compared to the prior quarter, while prior year results included favorable tax timing adjustments. Additionally, results in the current quarter reflected lower interest expense compared to the prior year from the early redemption of Genworth Holdings, Inc.'s June 2020 senior notes in January 2020.

Capital & Liquidity

Genworth maintains the following capital positions in its operating subsidiaries:

Key Capital & Liquidity Metrics *(Dollar amounts in millions)*	**Q3 20**	**Q2 20**	**Q3 19**
U.S. MI			
Consolidated Risk-To-Capital Ratio[7]	12.1:1	12.0:1	11.9:1
Genworth Mortgage Insurance Corporation Risk-To-Capital Ratio[7]	12.3:1	12.2:1	12.1:1
Private Mortgage Insurer Eligibility Requirements (PMIERs) Sufficiency Ratio[7,8]	132%	143%	129%
Australia MI			
Prescribed Capital Amount (PCA) Ratio[7]	179%	177%	198%
U.S. Life Insurance Companies			
Consolidated Risk-Based Capital (RBC) Ratio[7]	240%	222%	199%
Holding Company Cash and Liquid Assets[9,10]	$ 814	$ 554	$ 366

Key Points

- U.S. MI's PMIERs[11] sufficiency ratio is estimated to be 132 percent, $1,074 million above published PMIERs requirements, which does not take into consideration the impact of restrictions recently imposed by the GSEs[12]. The PMIERs sufficiency ratio was down 11 points, or approximately $200 million, sequentially, driven in part by elevated NIW, partially offset by elevated lapse from prevailing low interest rates in the current quarter. Additionally, elevated lapses drove an acceleration of the amortization on existing reinsurance transactions, which caused a reduction in PMIERs capital credit in the current quarter;

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

8 The PMIERs sufficiency ratio is calculated as available assets divided by required assets as defined within the published 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 September 30, 2020, June 30, 2020, and September 30, 2019, the PMIERs sufficiency ratios were $1,074 million, $1,275 million and $861 million, respectively, of available assets above the published PMIERs requirements.

9 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.

10 Genworth Holdings, Inc. had $814 million, $504 million and $297 million of cash, cash equivalents and restricted cash as of September 30, 2020, June 30, 2020 and September 30, 2019, respectively, which included $74 million, $10 million and $7 million of restricted cash and cash equivalents, respectively. Genworth Holdings, Inc. also held $50 million and $69 million in U.S. government securities as of June 30, 2020 and September 30, 2019, respectively, which included $49 million and $59 million, respectively, of restricted assets.

11 Private Mortgage Insurer Eligibility Requirements.

12 The GSEs have imposed certain capital restrictions on the U.S. MI business which remain in effect until certain conditions are met. These restrictions currently require Genworth Mortgage Insurance Corporation, the company's principal U.S. mortgage insurance subsidiary, to maintain 115 percent of PMIERs minimum required assets among other restrictions.

- Both the current quarter and prior quarter PMIERs sufficiency benefited from a 0.30 multiplier applied to the risk based required asset factor for certain non-performing loans, which resulted in a reduction of the published PMIERs required assets by an estimated $1,217 million at the end of the quarter, compared to $1,057 million at the end of the second quarter;
- On October 22, 2020, U.S. MI completed an insurance linked note transaction, which will add $350 million of additional PMIERs capital credit in the fourth quarter of 2020. Had the recently completed transaction occurred in the third quarter of 2020, U.S. MI's current quarter PMIERs sufficiency would have been $1,424 million or 147 percent above the published PMIERs requirements;
- Australia MI's PCA ratio is estimated to be 179 percent, above the company's target operating range of 132 to 144 percent. The PCA ratio was up two points sequentially;
- Subsequent to the third quarter of 2020, Australia MI redeemed the remainder of its AUD$48 million of Tier 2 debt due July 2025 and has AUD$190 million in Tier 2 subordinated notes remaining due July 2030;
- U.S. life insurance companies' consolidated statutory risk-based capital is estimated to be 240 percent, which is up from the prior quarter primarily from strong statutory income in the quarter driven by LTC results and favorable equity market impacts on variable annuities; and
- The holding company ended the quarter with $814 million of cash and liquid assets, including $74 million that is restricted, which is above the company's target. During the third quarter, the holding company received a $436 million dividend from U.S. MI from the GMHI debt offering of $750 million. Additionally, the holding company repurchased $18 million of its 2021 bonds.

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 third 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 7:00 a.m. on November 5, 2020. Investors are encouraged to review these materials.

Genworth will conduct a conference call on November 5, 2020 at 8:00 a.m. (ET) to discuss business results and provide an update on strategic objectives, including the pending transaction with Oceanwide. Genworth's conference call will be accessible via telephone and the Internet. The dial-in number for Genworth's November 5th conference call is 888 208.1820 or 323 794.2110 (outside the U.S.); conference ID # 6024871. 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 # 6024871 through November 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 the second quarter of 2020, the company recorded a goodwill impairment of $3 million, net of the portion attributable to noncontrolling interests, in its Australia mortgage insurance business.

During the second quarter of 2020, the company repurchased $52 million principal amount of Genworth Holdings, Inc.’s senior notes with 2021 maturity dates for a pre-tax gain of $3 million. This transaction was excluded from adjusted operating income (loss) as it related to gains on the early extinguishment of debt.

The company recorded a pre-tax expense of $1 million in the second quarter of 2020 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 (loss) for the three months ended September 30, 2020 and 2019, as well as for the three months ended June 30, 2020, 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 closing of the transaction with China Oceanwide Holdings Group Co., Ltd. (together with its affiliates, Oceanwide), Oceanwide's funding plans and transactions the company might pursue to address its near-term liabilities and financial obligations, which may include raising capital through its mortgage insurance subsidiaries and/or transactions to sell a percentage of its ownership interests in its mortgage insurance businesses, 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 risk that Oceanwide will be unable to raise funding and the company's inability to complete the Oceanwide transaction on the agreed terms, in a timely manner or at all, which may adversely affect the company's business and the price of its common stock; the risk that the company will be unable to address its near-term liabilities and financial obligations, including the risks that it will be unable to raise additional capital and/or sell a percentage of its ownership interest in its U.S. mortgage insurance business to repay the promissory note to AXA S.A. (AXA) and repay and/or refinance its debt maturing in 2021 or beyond; the parties' inability to obtain regulatory approvals, clearances or extensions, or the possibility that such regulatory approvals or clearances may further delay the Oceanwide transaction or may not be received prior to November 30, 2020 (and either or both of the parties may not be willing to further waive their end date termination rights beyond November 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 Oceanwide 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 Oceanwide 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 Oceanwide transaction or that the parties will be unable to agree upon a closing date following receipt of all regulatory approvals and clearances; the risk regarding the ongoing availability of any required financing; the risk that existing and potential legal proceedings may be instituted against the company in connection with the Oceanwide transaction that may delay the transaction, make it more costly or ultimately preclude it; the risk that the proposed Oceanwide transaction disrupts the company's current plans and operations as a result of the announcement and consummation of the transaction; 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 Oceanwide transaction or during the pendency of the transaction, including but not limited to such changes that could affect the company's financial performance; certain restrictions during the pendency of the Oceanwide 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 Oceanwide 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 Oceanwide transaction; the amount of the costs, fees, expenses and other charges related to the Oceanwide transaction; the risks related to diverting management's attention from the company's ongoing business operations; and the company's ability to attract, recruit, retain and motivate current and prospective employees may be adversely affected;

- *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 and other 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 raise 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 to its assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews it expects to complete and carry out in the fourth quarter of 2020); 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 in the fourth quarter of 2020, including risks that additional information obtained in finalizing its claim reserves and margin reviews in the fourth quarter of 2020 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 changes it may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews it expects to complete and carry out in the fourth quarter of 2020); 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, heightened 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), including as a result of the interim conditions and applicable requirements imposed by the GSEs on the company's U.S. mortgage insurance subsidiary and/or after the benefit of the 0.30 multiplier applied to non-performing loans expires under the PMIERs temporary amendments; risks on the company's U.S. mortgage insurance subsidiary's ability to pay its holding company dividends as a result of the GSEs' amendments to PMIERs in response to COVID-19; 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; additional restrictions placed on the company's U.S. mortgage insurance business by government and government-owned and government-sponsored enterprises (GSEs) in connection with a new debt financing and/or sale of a percentage of its ownership interests therein; 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, either by raising capital through a debt/equity financing and/or selling a percentage of the company's ownership interests in its mortgage insurance businesses, or under a 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; the impact of increased leverage as a result of the AXA settlement and related restrictions; continued availability of capital and financing; future adverse rating agency actions against the company or its U.S. mortgage insurance subsidiary, 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 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. This press release does not constitute an offering of any securities

# # #

Contact Information:

Investors: investorinfo@genworth.com

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 September 30, 2020	Three months ended September 30, 2019	Three months ended June 30, 2020
Revenues:			
Premiums	$ 1,034	$ 1,015	$ 1,019
Net investment income	827	816	786
Net investment gains (losses)	375	(2)	159
Policy fees and other income	184	191	174
Total revenues	2,420	2,020	2,138
Benefits and expenses:			
Benefits and other changes in policy reserves	1,299	1,284	1,486
Interest credited	137	146	139
Acquisition and operating expenses, net of deferrals	249	247	223
Amortization of deferred acquisition costs and intangibles	101	112	93
Goodwill impairment	—	—	5
Interest expense	49	59	44
Total benefits and expenses	1,835	1,848	1,990
Income from continuing operations before income taxes	585	172	148
Provision for income taxes	150	34	46
Income from continuing operations	435	138	102
Income (loss) from discontinued operations, net of taxes	1	(80)	(520)
Net income (loss)	436	58	(418)
Less: net income from continuing operations attributable to noncontrolling interests	18	10	23
Less: net income from discontinued operations attributable to noncontrolling interests	—	30	—
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ 418	$ 18	$ (441)
Net income (loss) available to Genworth Financial, Inc.'s common stockholders:			
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	$ 417	$ 128	$ 79
Income (loss) from discontinued operations available to Genworth Financial, Inc.'s common stockholders	1	(110)	(520)
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ 418	$ 18	$ (441)
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	$ 0.83	$ 0.25	$ 0.16
Diluted	$ 0.82	$ 0.25	$ 0.15
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	$ 0.83	$ 0.04	$ (0.87)
Diluted	$ 0.82	$ 0.04	$ (0.86)
Weighted-average common shares outstanding:			
Basic	505.6	503.5	505.4
Diluted	511.5	511.2	512.5

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

	Three months ended September 30, 2020	Three months ended September 30, 2019	Three months ended June 30, 2020
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ 418	$ 18	$ (441)
Add: net income from continuing operations attributable to noncontrolling interests	18	10	23
Add: net income from discontinued operations attributable to noncontrolling interests	—	30	—
Net income (loss)	436	58	(418)
Less: income (loss) from discontinued operations, net of taxes	1	(80)	(520)
Income from continuing operations	435	138	102
Less: net income from continuing operations attributable to noncontrolling interests	18	10	23
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	417	128	79
Adjustments to income from continuing operations available to Genworth Financial, Inc.'s common stockholders:			
Net investment (gains) losses, net[13]	(362)	(5)	(131)
Goodwill impairment, net[14]	—	—	3
(Gains) losses on early extinguishment of debt	—	—	(3)
Expenses related to restructuring	—	—	1
Taxes on adjustments	77	—	30
Adjusted operating income (loss)	$ 132	$ 123	$ (21)
Adjusted operating income (loss):			
U.S. Mortgage Insurance segment	$ 141	$ 137	$ (3)
Australia Mortgage Insurance segment	7	12	1
U.S. Life Insurance segment:			
Long Term Care Insurance	59	21	48
Life Insurance	(69)	(25)	(81)
Fixed Annuities	24	3	28
Total U.S. Life Insurance segment	14	(1)	(5)
Runoff segment	19	10	24
Corporate and Other	(49)	(35)	(38)
Adjusted operating income (loss)	$ 132	$ 123	$ (21)
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	$ 0.83	$ 0.04	$ (0.87)
Diluted	$ 0.82	$ 0.04	$ (0.86)
Adjusted operating income (loss) per share:			
Basic	$ 0.26	$ 0.25	$ (0.04)
Diluted	$ 0.26	$ 0.24	$ (0.04)
Weighted-average common shares outstanding:			
Basic	505.6	503.5	505.4
Diluted	511.5	511.2	512.5

13 For the three months ended September 30, 2020, September 30, 2019 and June 30, 2020, net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves of $1 million, $(3) million and $(4) million, respectively, and adjusted for net investment gains (losses) attributable to noncontrolling interests of $12 million, $(4) million and $32 million, respectively.

14 For the three months ended June 30, 2020, goodwill impairment was adjusted by $2 million related to the company's mortgage insurance business in Australia for the portion attributable to noncontrolling interests.

Condensed Consolidated Balance Sheets
(Amounts in millions)

	September 30, 2020 (Unaudited)	December 31, 2019
Assets		
Cash, cash equivalents, restricted cash and invested assets	$ 79,910	$ 75,226
Deferred acquisition costs	1,623	1,836
Intangible assets and goodwill	209	201
Reinsurance recoverable, net	16,788	17,103
Deferred tax and other assets	695	868
Separate account assets	5,700	6,108
Total assets	$ 104,925	$ 101,342
Liabilities and equity		
Liabilities:		
Future policy benefits	$ 41,995	$ 40,384
Policyholder account balances	22,731	22,217
Liability for policy and contract claims	11,373	10,958
Unearned premiums	1,846	1,893
Other liabilities	1,913	1,386
Non-recourse funding obligations	—	311
Long-term borrowings	3,570	3,277
Separate account liabilities	5,700	6,108
Liabilities related to discontinued operations	565	176
Total liabilities	89,693	86,710
Equity:		
Common stock	1	1
Additional paid-in capital	11,997	11,990
Accumulated other comprehensive income (loss)	4,141	3,433
Retained earnings	1,317	1,461
Treasury stock, at cost	(2,700)	(2,700)
Total Genworth Financial, Inc.’s stockholders’ equity	14,756	14,185
Noncontrolling interests	476	447
Total equity	15,232	14,632
Total liabilities and equity	$ 104,925	$ 101,342

Impact of Foreign Exchange on Adjusted Operating Income and Flow New Insurance Written[15]
Three months ended September 30, 2020

	Percentages Including Foreign Exchange	Percentages Excluding Foreign Exchange[16]
Australia MI:		
Adjusted operating income	(42)%	(42)%
Flow new insurance written	20%	17%
Flow new insurance written (3Q20 vs. 2Q20)	25%	14%

15 All percentages are comparing the third quarter of 2020 to the third quarter of 2019 unless otherwise stated.
16 The impact of foreign exchange was calculated using the comparable prior period exchange rates.

Reconciliation of Reported Yield to Core Yield

(Assets - amounts in billions)	Three months ended September 30, 2020	June 30, 2020
Reported Total Invested Assets and Cash	$ 79.3	$ 77.9
Subtract:		
Securities lending	0.1	0.1
Unrealized gains (losses)	10.0	9.7
Adjusted End of Period Invested Assets and Cash	$ 69.2	$ 68.1
Average Invested Assets and Cash Used in Reported and Core Yield Calculation	$ 68.7	$ 67.6
(Income - amounts in millions)		
Reported Net Investment Income	$ 827	$ 786
Subtract:		
Bond calls and commercial mortgage loan prepayments	23	8
Other non-core items[17]	6	2
Core Net Investment Income	$ 798	$ 776
Reported Yield	4.82%	4.65%
Core Yield	4.65%	4.59%

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

Exhibit 99.2

Third Quarter Financial Supplement

September 30, 2020

Genworth®

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

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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.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

Dear Investor,

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

Regards,

Investor Relations
InvestorInfo@genworth.com

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 the second quarter of 2020, the company recorded a goodwill impairment of $3 million, net of the portion attributable to noncontrolling interests, in its Australia mortgage insurance business.

During the second and first quarters of 2020, the company repurchased $52 million and $14 million, respectively, principal amount of Genworth Holdings, Inc.’s (Genworth Holdings) senior notes with 2021 maturity dates for a pre-tax gain of $3 million and $1 million, respectively. In January 2020, the company paid a pre-tax make-whole expense of $9 million related to the early redemption of 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. 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 in both the second and first quarters of 2020 and $4 million in the first quarter of 2019 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 (loss) 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.

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 (loss) 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 "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% 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% 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.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

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

Balance Sheet Data	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Total Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income	$ 10,615	$ 10,196	$ 10,634	$ 10,752	$ 10,765
Total accumulated other comprehensive income	4,141	4,447	3,815	3,433	3,622
Total Genworth Financial, Inc.'s stockholders' equity	$ 14,756	$ 14,643	$ 14,449	$ 14,185	$ 14,387
Book value per share	$ 29.19	$ 28.96	$ 28.61	$ 28.17	$ 28.57
Book value per share, excluding accumulated other comprehensive income	$ 20.99	$ 20.17	$ 21.05	$ 21.35	$ 21.38
Common shares outstanding as of the balance sheet date	505.6	505.6	505.1	503.5	503.5

	Twelve months ended				
Twelve Month Rolling Average ROE	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
U.S. GAAP Basis ROE	(1.0)%	(4.8)%	1.0%	3.2%	0.3%
Operating ROE(1)	1.6%	1.5%	3.3%	3.9%	0.9%

	Three months ended				
Quarterly Average ROE	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
U.S. GAAP Basis ROE	15.7%	(16.9)%	(2.5)%	(0.6)%	0.7%
Operating ROE(1)	5.0%	(0.8)%	1.2%	0.9%	4.6%

Basic and Diluted Shares	Three months ended September 30, 2020	Nine months ended September 30, 2020
Weighted-average common shares used in basic earnings per share calculations	505.6	505.1
Potentially dilutive securities:		
Stock options, restricted stock units and stock appreciation rights	5.9	6.1
Weighted-average common shares used in diluted earnings per share calculations	511.5	511.2

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

Consolidated Quarterly Results

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$1,034	$1,019	$1,015	$3,068	$1,033	$1,015	$1,001	$ 988	$4,037
Net investment income	827	786	793	2,406	794	816	816	794	3,220
Net investment gains (losses)	375	159	(152)	382	23	(2)	(46)	75	50
Policy fees and other income	184	174	181	539	188	191	223	187	789
Total revenues	2,420	2,138	1,837	6,395	2,038	2,020	1,994	2,044	8,096
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves	1,299	1,486	1,361	4,146	1,346	1,284	1,251	1,282	5,163
Interest credited	137	139	141	417	138	146	146	147	577
Acquisition and operating expenses, net of deferrals	249	223	249	721	249	247	229	237	962
Amortization of deferred acquisition costs and intangibles	101	93	116	310	164	112	84	81	441
Goodwill impairment	—	5	—	5	—	—	—	—	—
Interest expense	49	44	52	145	60	59	60	60	239
Total benefits and expenses	1,835	1,990	1,919	5,744	1,957	1,848	1,770	1,807	7,382
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	585	148	(82)	651	81	172	224	237	714
Provision (benefit) for income taxes	150	46	(10)	186	26	34	66	69	195
INCOME (LOSS) FROM CONTINUING OPERATIONS	435	102	(72)	465	55	138	158	168	519
Income (loss) from discontinued operations, net of taxes(1)	1	(520)	—	(519)	(31)	(80)	60	62	11
NET INCOME (LOSS)	436	(418)	(72)	(54)	24	58	218	230	530
Less: net income (loss) from continuing operations attributable to noncontrolling interests	18	23	(6)	35	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	$ 418	$ (441)	$ (66)	$ (89)	$ (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	$ 417	$ 79	$ (66)	$ 430	$ 36	$ 128	$ 143	$ 148	$ 455
Income (loss) from discontinued operations available to Genworth Financial, Inc.'s common stockholders	1	(520)	—	(519)	(53)	(110)	25	26	(112)
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 418	$ (441)	$ (66)	$ (89)	$ (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	$ 0.83	$ 0.16	$ (0.13)	$ 0.85	$ 0.07	$ 0.25	$ 0.29	$ 0.29	$ 0.90
Diluted	$ 0.82	$ 0.15	$ (0.13)	$ 0.84	$ 0.07	$ 0.25	$ 0.28	$ 0.29	$ 0.89
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share									
Basic	$ 0.83	$ (0.87)	$ (0.13)	$ (0.18)	$ (0.03)	$ 0.04	$ 0.33	$ 0.35	$ 0.68
Diluted	$ 0.82	$ (0.86)	$ (0.13)	$ (0.17)	$ (0.03)	$ 0.04	$ 0.33	$ 0.34	$ 0.67
Weighted-average common shares outstanding									
Basic	505.6	505.4	504.3	505.1	503.5	503.5	503.4	501.2	502.9
Diluted(2)	511.5	512.5	504.3	511.2	510.4	511.2	508.7	508.6	509.7

(1) Income (loss) from discontinued operations relates to the company's former Canada mortgage insurance business that was sold on December 12, 2019 and its former lifestyle protection insurance business that was sold on December 1, 2015. During the third quarter of 2020, based on an updated estimate, the company reduced a liability associated with underwriting losses on a product sold by a distributor in the company's former lifestyle protection insurance business which resulted in a benefit of $23 million. In addition, during the third quarter of 2020, the company recognized a loss of $22 million attributable to changes in foreign exchange rates on balances owed to AXA S.A. (AXA) under a settlement agreement reached in the second quarter of 2020 regarding a dispute over payment protection insurance claims sold by the company's former lifestyle protection insurance business, along with interest expense and other legal fees and expenses. During the second quarter of 2020, the company recorded an after-tax loss of $520 million in connection with the settlement agreement, including legal fees and other expenses. During the fourth quarter of 2019, the company also recorded an after-tax loss of $110 million prior to reaching the settlement agreement with AXA.

(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
THIRD QUARTER 2020

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 418	$ (441)	$ (66)	$ (89)	$ (17)	$ 18	$ 168	$ 174	$ 343
Add: net income (loss) from continuing operations attributable to noncontrolling interests	18	23	(6)	35	19	10	15	20	64
Add: net income from discontinued operations attributable to noncontrolling interests	—	—	—	—	22	30	35	36	123
NET INCOME (LOSS)	436	(418)	(72)	(54)	24	58	218	230	530
Less: income (loss) from discontinued operations, net of taxes	1	(520)	—	(519)	(31)	(80)	60	62	11
INCOME (LOSS) FROM CONTINUING OPERATIONS	435	102	(72)	465	55	138	158	168	519
Less: net income (loss) from continuing operations attributable to noncontrolling interests	18	23	(6)	35	19	10	15	20	64
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	417	79	(66)	430	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)	(362)	(131)	115	(378)	(17)	(5)	43	(71)	(50)
Goodwill impairment, net(2)	—	3	—	3	—	—	—	—	—
(Gains) losses on early extinguishment of debt	—	(3)	12	9	—	—	—	—	—
Expenses related to restructuring	—	1	1	2	—	—	—	4	4
Taxes on adjustments	77	30	(29)	78	5	—	(8)	14	11
ADJUSTED OPERATING INCOME (LOSS)	$ 132	$ (21)	$ 33	$ 144	$ 24	$ 123	$ 178	$ 95	$ 420
ADJUSTED OPERATING INCOME (LOSS):									
U.S. Mortgage Insurance segment	$ 141	$ (3)	$ 148	$ 286	$ 160	$ 137	$ 147	$ 124	$ 568
Australia Mortgage Insurance segment	7	1	9	17	12	12	13	14	51
U.S. Life Insurance segment:									
Long-Term Care Insurance	59	48	1	108	19	21	37	(20)	57
Life Insurance	(69)	(81)	(77)	(227)	(164)	(25)	10	(2)	(181)
Fixed Annuities	24	28	6	58	30	3	19	17	69
Total U.S. Life Insurance segment	14	(5)	(70)	(61)	(115)	(1)	66	(5)	(55)
Runoff segment	19	24	(13)	30	17	10	9	20	56
Corporate and Other	(49)	(38)	(41)	(128)	(50)	(35)	(57)	(58)	(200)
ADJUSTED OPERATING INCOME (LOSS)	$ 132	$ (21)	$ 33	$ 144	$ 24	$ 123	$ 178	$ 95	$ 420
Earnings (Loss) Per Share Data:									
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share									
Basic	$ 0.83	$ (0.87)	$ (0.13)	$ (0.18)	$ (0.03)	$ 0.04	$ 0.33	$ 0.35	$ 0.68
Diluted	$ 0.82	$ (0.86)	$ (0.13)	$ (0.17)	$ (0.03)	$ 0.04	$ 0.33	$ 0.34	$ 0.67
Adjusted operating income (loss) per share									
Basic	$ 0.26	$ (0.04)	$ 0.07	$ 0.29	$ 0.05	$ 0.25	$ 0.35	$ 0.19	$ 0.84
Diluted	$ 0.26	$ (0.04)	$ 0.07	$ 0.28	$ 0.05	$ 0.24	$ 0.35	$ 0.19	$ 0.82
Weighted-average common shares outstanding									
Basic	505.6	505.4	504.3	505.1	503.5	503.5	503.4	501.2	502.9
Diluted(3)	511.5	512.5	504.3	511.2	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) For the three months ended June 30, 2020, goodwill impairment was adjusted by $2 million related to the company's mortgage insurance business in Australia for the portion attributable to noncontrolling interests.

(3) 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
THIRD QUARTER 2020

Consolidated Balance Sheets
(amounts in millions)

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
ASSETS					
Investments:					
Fixed maturity securities available-for-sale, at fair value(1)	$ 64,416	$ 63,544	$ 59,051	$ 60,339	$ 61,233
Equity securities, at fair value	629	206	188	239	239
Commercial mortgage loans(2)	6,911	6,945	6,944	6,976	7,045
Less: Allowance for credit losses	(31)	(28)	(29)	(13)	(12)
Commercial mortgage loans, net	6,880	6,917	6,915	6,963	7,033
Policy loans	2,153	2,182	2,052	2,058	2,069
Other invested assets	2,402	2,473	2,465	1,632	1,693
Total investments	76,480	75,322	70,671	71,231	72,267
Cash, cash equivalents and restricted cash	2,780	2,597	2,483	3,341	1,629
Accrued investment income	650	601	707	654	643
Deferred acquisition costs	1,623	1,718	1,898	1,836	1,881
Intangible assets and goodwill	209	223	263	201	210
Reinsurance recoverable	16,832	16,944	17,122	17,103	17,180
Less: Allowance for credit losses	(44)	(44)	(42)	—	—
Reinsurance recoverable, net	16,788	16,900	17,080	17,103	17,180
Other assets	445	454	456	443	479
Deferred tax asset	250	286	319	425	236
Separate account assets	5,700	5,536	4,967	6,108	6,005
Assets held for sale related to discontinued operations(3)	—	—	—	—	5,123
Total assets	$ 104,925	$103,637	$ 98,844	$ 101,342	$ 105,653

(1) Amortized cost of $55,252 million, $54,834 million and $54,136 million as of September 30, 2020, June 30, 2020 and March 31, 2020, respectively, and allowance for credit losses of $5 million, $7 million and $— as of September 30, 2020, June 30, 2020 and March 31, 2020, respectively.

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

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

Consolidated Balance Sheets
(amounts in millions)

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	$ 41,995	$ 41,463	$ 39,339	$ 40,384	$ 40,489
Policyholder account balances	22,731	22,921	22,313	22,217	22,607
Liability for policy and contract claims	11,373	11,280	11,132	10,958	10,780
Unearned premiums	1,846	1,804	1,722	1,893	1,863
Other liabilities(1)	1,913	2,033	1,645	1,386	1,404
Non-recourse funding obligations	—	—	—	311	311
Long-term borrowings	3,570	2,817	2,851	3,277	3,706
Separate account liabilities	5,700	5,536	4,967	6,108	6,005
Liabilities held for sale related to discontinued operations(1),(2)	565	695	41	176	2,343
Total liabilities	89,693	88,549	84,010	86,710	89,508
Equity:					
Common stock	1	1	1	1	1
Additional paid-in capital	11,997	11,996	11,993	11,990	11,986
Accumulated other comprehensive income (loss)	4,141	4,447	3,815	3,433	3,622
Retained earnings	1,317	899	1,340	1,461	1,478
Treasury stock, at cost	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)
Total Genworth Financial, Inc.'s stockholders' equity	14,756	14,643	14,449	14,185	14,387
Noncontrolling interests	476	445	385	447	1,758
Total equity	15,232	15,088	14,834	14,632	16,145
Total liabilities and equity	$ 104,925	$103,637	$ 98,844	$ 101,342	$ 105,653

(1) Certain liability balances have been reclassified to conform to the current period presentation.
(2) Liabilities related to discontinued operations as of September 30, 2020 and June 30, 2020 relates to a liability recorded in connection with a settlement agreement reached with AXA involving the sale of the company's former lifestyle protection insurance business. The company also recorded a contingent liability as of December 31, 2019 prior to reaching the settlement agreement with AXA. Liabilities related to discontinued operations also includes an unrelated liability associated with underwriting losses on a product sold by a distributor in the company's former lifestyle protection insurance business. In addition, prior to the sale on December 12, 2019, the liabilities of the company's Canada mortgage insurance business were held for sale related to discontinued operations and segregated in the consolidated balance sheets.

Consolidated Balance Sheet by Segment
(amounts in millions)

	September 30, 2020					
	U.S. Mortgage Insurance	Australia Mortgage Insurance	U.S. Life Insurance	Runoff	Corporate and Other(1)	Total
ASSETS						
Cash and investments	$ 5,394	$ 2,384	$ 66,549	$3,320	$ 2,263	$ 79,910
Deferred acquisition costs and intangible assets	49	82	1,546	145	10	1,832
Reinsurance recoverable, net	—	—	16,065	723	—	16,788
Deferred tax and other assets	51	135	48	13	448	695
Separate account assets	—	—	—	5,700	—	5,700
Total assets	$ 5,494	$ 2,601	$ 84,208	$9,901	$ 2,721	$104,925
LIABILITIES AND EQUITY						
Liabilities:						
Future policy benefits	$ —	$ —	$ 41,993	$ 2	$ —	$ 41,995
Policyholder account balances	—	—	19,158	3,573	—	22,731
Liability for policy and contract claims	474	238	10,642	11	8	11,373
Unearned premiums	328	1,052	462	4	—	1,846
Other liabilities	130	188	980	48	567	1,913
Borrowings	738	169	—	—	2,663	3,570
Separate account liabilities	—	—	—	5,700	—	5,700
Liabilities related to discontinued operations	—	—	—	—	565	565
Total liabilities	1,670	1,647	73,235	9,338	3,803	89,693
Equity:						
Allocated equity, excluding accumulated other comprehensive income (loss)	3,640	443	7,043	530	(1,041)	10,615
Allocated accumulated other comprehensive income (loss)	184	35	3,930	33	(41)	4,141
Total Genworth Financial, Inc.’s stockholders’ equity	3,824	478	10,973	563	(1,082)	14,756
Noncontrolling interests	—	476	—	—	—	476
Total equity	3,824	954	10,973	563	(1,082)	15,232
Total liabilities and equity	$ 5,494	$ 2,601	$ 84,208	$9,901	$ 2,721	$104,925

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

Consolidated Balance Sheet by Segment
(amounts in millions)

	June 30, 2020					
	U.S. Mortgage Insurance	Australia Mortgage Insurance	U.S. Life Insurance	Runoff	Corporate and Other(1)	Total
ASSETS						
Cash and investments	$ 4,831	$ 2,216	$ 66,136	$3,355	$ 1,982	$ 78,520
Deferred acquisition costs and intangible assets	49	82	1,650	149	11	1,941
Reinsurance recoverable, net	—	2	16,164	734	—	16,900
Deferred tax and other assets	64	139	(121)	9	649	740
Separate account assets	—	—	—	5,536	—	5,536
Total assets	$ 4,944	$ 2,439	$ 83,829	$9,783	$ 2,642	$103,637
LIABILITIES AND EQUITY						
Liabilities:						
Future policy benefits	$ —	$ —	$ 41,461	$ 2	$ —	$ 41,463
Policyholder account balances	—	—	19,317	3,604	—	22,921
Liability for policy and contract claims	439	226	10,583	25	7	11,280
Unearned premiums	340	994	466	4	—	1,804
Other liabilities	115	192	1,142	48	578	2,075
Borrowings	—	138	—	—	2,679	2,817
Separate account liabilities	—	—	—	5,536	—	5,536
Liabilities related to discontinued operations	—	—	—	—	653	653
Total liabilities	894	1,550	72,969	9,219	3,917	88,549
Equity:						
Allocated equity, excluding accumulated other comprehensive income (loss)	3,897	422	6,546	538	(1,207)	10,196
Allocated accumulated other comprehensive income (loss)	153	22	4,314	26	(68)	4,447
Total Genworth Financial, Inc.'s stockholders' equity	4,050	444	10,860	564	(1,275)	14,643
Noncontrolling interests	—	445	—	—	—	445
Total equity	4,050	889	10,860	564	(1,275)	15,088
Total liabilities and equity	$ 4,944	$ 2,439	$ 83,829	$9,783	$ 2,642	$103,637

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

Deferred Acquisition Costs Rollforward
(amounts in millions)

	U.S. Mortgage Insurance	Australia Mortgage Insurance	U.S. Life Insurance	Runoff	Total
Unamortized balance as of June 30, 2020	$ 32	$ 36	$ 2,879	$ 158	$ 3,105
Costs deferred	3	3	(6)	—	—
Amortization, net of interest accretion	(2)	(2)	(79)	(4)	(87)
Impact of foreign currency translation	—	1	—	—	1
Unamortized balance as of September 30, 2020	33	38	2,794	154	3,019
Effect of accumulated net unrealized investment (gains) losses	—	—	(1,384)	(12)	(1,396)
Balance as of September 30, 2020	$ 33	$ 38	$ 1,410	$ 142	$ 1,623

U.S. Mortgage Insurance Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$ 251	$ 243	$ 226	$ 720	$ 237	$ 219	$ 206	$ 194	$ 856
Net investment income	34	31	33	98	30	31	28	28	117
Net investment gains (losses)	(2)	(1)	—	(3)	1	—	—	—	1
Policy fees and other income	1	1	2	4	1	1	1	1	4
Total revenues	284	274	261	819	269	251	235	223	978
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves	45	228	19	292	11	23	—	16	50
Acquisition and operating expenses, net of deferrals	54	47	50	151	50	51	44	46	191
Amortization of deferred acquisition costs and intangibles	3	4	4	11	4	3	4	4	15
Interest expense	6	—	—	6	—	—	—	—	—
Total benefits and expenses	108	279	73	460	65	77	48	66	256
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	176	(5)	188	359	204	174	187	157	722
Provision (benefit) for income taxes	37	(1)	40	76	43	37	40	33	153
INCOME (LOSS) FROM CONTINUING OPERATIONS	139	(4)	148	283	161	137	147	124	569
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:									
Net investment (gains) losses	2	1	—	3	(1)	—	—	—	(1)
Taxes on adjustments	—	—	—	—	—	—	—	—	—
ADJUSTED OPERATING INCOME (LOSS)	$ 141	$ (3)	$ 148	$ 286	$ 160	$ 137	$ 147	$ 124	$ 568
SALES:									
Primary New Insurance Written (NIW)[(1)]	$26,600	$28,400	$17,900	$72,900	$18,100	$18,900	$15,800	$9,600	$62,400

(1) In the third quarter of 2020, the company revised the product descriptions in its U.S. Mortgage Insurance segment to conform with industry convention and certain regulatory definitions, including classifications under the Private Mortgage Insurer Eligibility Requirements (PMIERs). Prior year amounts throughout the U.S. Mortgage Insurance segment pages of this quarterly financial supplement have been reclassified to conform to the current year presentation where applicable.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

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

	2020						2019							
	3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW
Product														
Monthly	$23,400	88%	$25,800	91%	$16,200	91%	$16,200	89%	$16,500	87%	$13,800	87%	$ 8,200	85%
Single	3,100	12	2,500	9	1,500	8	1,800	10	2,100	11	1,800	12	1,300	14
Other(1)	100	—	100	—	200	1	100	1	300	2	200	1	100	1
Total Primary	$26,600	100%	$28,400	100%	$17,900	100%	$18,100	100%	$18,900	100%	$15,800	100%	$ 9,600	100%
FICO Scores														
Over 760	$11,300	43%	$12,300	43%	$ 7,500	42%	$ 7,400	41%	$ 7,600	40%	$ 6,100	39%	$ 3,700	39%
740-759	4,100	15	4,800	17	3,200	18	3,200	18	3,300	17	2,500	16	1,600	17
720-739	3,500	13	4,200	15	2,600	14	2,800	15	2,700	14	2,300	15	1,400	15
700-719	3,100	12	3,300	11	2,200	12	2,300	13	2,300	12	2,100	13	1,200	12
680-699	2,400	9	2,200	8	1,500	8	1,500	8	1,800	10	1,600	10	900	9
660-679(2)	1,300	5	900	3	500	3	500	3	700	4	600	4	400	4
640-659	600	2	500	2	300	2	300	2	300	2	400	2	300	3
620-639	300	1	200	1	100	1	100	—	200	1	200	1	100	1
<620	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Primary	$26,600	100%	$28,400	100%	$17,900	100%	$18,100	100%	$18,900	100%	$15,800	100%	$ 9,600	100%
Loan-To-Value Ratio														
95.01% and above	$ 3,700	14%	$ 3,200	11%	$ 1,800	10%	$ 2,000	11%	$ 2,900	16%	$ 2,900	18%	$ 1,800	19%
90.01% to 95.00%	11,700	44	12,300	43	7,700	43	7,900	44	8,000	42	6,900	44	4,200	44
85.01% to 90.00%	7,100	27	8,100	29	5,500	31	5,600	31	5,500	29	4,300	27	2,500	26
85.00% and below	4,100	15	4,800	17	2,900	16	2,600	14	2,500	13	1,700	11	1,100	11
Total Primary	$26,600	100%	$28,400	100%	$17,900	100%	$18,100	100%	$18,900	100%	$15,800	100%	$ 9,600	100%
Origination														
Purchase	$20,000	75%	$17,400	61%	$12,000	67%	$12,900	71%	$14,900	79%	$13,900	88%	$ 8,600	90%
Refinance	6,600	25	11,000	39	5,900	33	5,200	29	4,000	21	1,900	12	1,000	10
Total Primary	$26,600	100%	$28,400	100%	$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
THIRD QUARTER 2020

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Net Premiums Written	$ 240	$ 217	$ 208	$ 665	$ 208	$ 213	$ 204	$ 193	$ 818
Primary New Risk Written	$ 6,668	$ 7,011	$ 4,405	$18,084	$ 4,465	$ 4,647	$ 3,931	$ 2,403	$15,446
Primary Insurance In-Force(1)	$212,400	$206,600	$197,700		$191,300	$185,400	$177,500	$169,400	
Risk In-Force									
Primary	$ 51,393	$ 49,868	$ 47,740		$ 46,246	$ 44,903	$ 42,936	$ 41,040	
Pool	156	169	179		188	201	210	219	
Total Risk In-Force	$ 51,549	$ 50,037	$ 47,919		$ 46,434	$ 45,104	$ 43,146	$ 41,259	
Primary Risk In-Force That Is GSE Conforming	93%	93%	92%		93%	93%	93%	93%	
Expense Ratio (Net Earned Premiums)(2)	23%	21%	24%	23%	23%	24%	24%	25%	24%
Expense Ratio (Net Premiums Written)(3)	24%	23%	26%	24%	27%	25%	24%	26%	25%
Primary Persistency	60%	60%	76%		74%	75%	82%	86%	
Risk To Capital Ratio(4)	12.1:1	12.0:1	12.2:1		12.2:1	11.9:1	11.8:1	11.9:1	
PMIERs Sufficiency Ratio(5)	132%	143%	142%		138%	129%	123%	123%	
Average Primary Loan Size (in thousands)	$ 232	$ 231	$ 228		$ 225	$ 222	$ 220	$ 216	

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) 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) 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.

(5) 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 and does not take into consideration the impact of restrictions recently imposed by the government-sponsored enterprises (GSEs). As of September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, the PMIERs sufficiency ratios were $1,074 million, $1,275 million, $1,171 million, $1,057 million, $861million, $673 million and $648 million, respectively, of available assets above the published PMIERs requirements. The GSEs have imposed certain capital restrictions on the U.S. mortgage insurance business which remain in effect until certain conditions are met. These restrictions currently require Genworth Mortgage Insurance Corporation, the company's principal U.S. mortgage insurance subsidiary, to maintain 115% of PMIERs minimum required assets among other restrictions.

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Paid claims									
Primary									
Direct	$ 8	$ 18	$ 20	$ 46	$ 22	$ 28	$ 24	$ 30	$ 104
Assumed(1)	—	—	—	—	—	—	—	—	—
Ceded	—	—	—	—	—	—	—	—	—
Loss adjustment expenses	1	1	2	4	2	1	2	2	7
Total Primary	9	19	22	50	24	29	26	32	111
Pool	1	—	—	1	1	1	—	—	2
Total Paid Claims	$ 10	$ 19	$ 22	$ 51	$ 25	$ 30	$ 26	$ 32	$ 113
Average Paid Claim (in thousands)	$55.6	$47.1	$45.0		$39.2	$44.2	$45.4	$49.0	
Average Reserve Per Delinquency (in thousands)(2)	$ 8.8	$ 7.1	$13.1		$12.5	$13.8	$14.7	$15.5	
Reserves:									
Primary direct case	$ 436	$ 379	$ 202		$ 205	$ 217	$ 223	$ 247	
Assumed(1)	1	1	1		1	1	1	1	
All other(3)	37	59	27		27	29	30	32	
Total Reserves	$ 474	$ 439	$ 230		$ 233	$ 247	$ 254	$ 280	
Beginning Reserves	$ 439	$ 230	$ 233	$ 233	$ 247	$ 254	$ 280	$ 296	$ 296
Paid claims	(10)	(19)	(22)	(51)	(25)	(30)	(26)	(32)	(113)
Increase (decrease) in reserves	45	228	19	292	11	23	—	16	50
Ending Reserves	$ 474	$ 439	$ 230	$ 474	$ 233	$ 247	$ 254	$ 280	$ 233
Loss Ratio(4)	18%	94%	8%	41%	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) Primary direct case reserves divided by primary delinquency count.
(3) Other includes loss adjustment expenses, pool and incurred but not reported reserves.
(4) 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.

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Beginning Number of Primary Delinquencies	53,587	15,417	16,392	16,392	15,758	15,227	15,934	16,860	16,860
New delinquencies	16,664	48,373	8,114	73,151	8,658	8,547	7,606	8,424	33,235
Delinquency cures	(20,404)	(9,795)	(8,649)	(38,848)	(7,464)	(7,382)	(7,791)	(8,726)	(31,363)
Paid claims	(152)	(404)	(440)	(996)	(558)	(631)	(515)	(619)	(2,323)
Rescissions and claim denials	(3)	(4)	—	(7)	(2)	(3)	(7)	(5)	(17)
Ending Number of Primary Delinquencies	49,692	53,587	15,417	49,692	16,392	15,758	15,227	15,934	16,392
Composition of Cures									
Reported delinquent and cured-intraquarter	1,939	3,992	2,236		1,700	1,818	1,621	2,339	
Number of missed payments delinquent prior to cure:									
3 payments or less	13,022	4,522	4,850		4,390	4,110	4,510	4,786	
4 - 11 payments	5,239	1,122	1,389		1,167	1,215	1,417	1,323	
12 payments or more	204	159	174		207	239	243	278	
Total	20,404	9,795	8,649		7,464	7,382	7,791	8,726	
Primary Delinquencies by Missed Payment Status									
3 payments or less	13,904	43,158	7,650		8,618	8,294	7,704	7,768	
4 - 11 payments	32,366	7,448	4,909		4,876	4,360	4,197	4,700	
12 payments or more	3,422	2,981	2,858		2,898	3,104	3,326	3,466	
Primary Delinquencies	49,692	53,587	15,417		16,392	15,758	15,227	15,934	

	September 30, 2020		
Primary Delinquencies and Percentage Reserved by Payment Status	**Direct Case Reserves(1)**	**Risk In-Force**	**Reserves as % of Risk In-Force**
3 payments or less in default	$ 49	$ 763	6%
4 - 11 payments in default	264	2,014	13%
12 payments or more in default	123	168	73%
Total	$ 436	$ 2,945	15%

	December 31, 2019		
Primary Delinquencies and Percentage Reserved by Payment Status	**Direct Case Reserves(1)**	**Risk In-Force**	**Reserves as % of Risk In-Force**
3 payments or less in default	$ 28	$ 386	7%
4 - 11 payments in default	78	225	35%
12 payments or more in default	99	146	68%
Total	$ 205	$ 757	27%

(1) Direct primary case reserves exclude loss adjustment expenses, incurred but not reported and reinsurance reserves.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020
Portfolio Quality Metrics - U.S. Mortgage Insurance Segment

	2020			2019			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Primary Loans							
Primary loans in-force	913,974	896,232	868,111	851,070	833,215	808,428	782,471
Primary delinquent loans	49,692	53,587	15,417	16,392	15,758	15,227	15,934
Primary delinquency rate	5.44%	5.98%	1.78%	1.93%	1.89%	1.88%	2.04%
A minus and sub-prime loans in-force	10,984	11,610	12,141	12,688	13,345	14,074	14,599
A minus and sub-prime delinquent loans	2,342	2,453	2,061	2,266	2,320	2,352	2,512
A minus and sub-prime delinquency rate	21.32%	21.13%	16.98%	17.86%	17.38%	16.71%	17.21%
Pool Loans							
Pool loans in-force	11,888	12,339	12,872	13,266	13,738	14,261	14,799
Pool delinquent loans	434	458	363	382	415	432	459
Pool delinquency rate	3.65%	3.71%	2.82%	2.88%	3.02%	3.03%	3.10%
Primary Risk In-Force by Credit Quality							
Over 760	38%	38%	38%	38%	38%	38%	38%
740—759	16	17	17	17	16	16	16
720—739	15	15	15	14	14	14	14
700—719	12	12	12	12	12	12	12
680—699	9	9	9	9	9	9	9
660—679(1)	5	4	4	5	5	5	5
640—659	3	3	3	3	3	3	3
620—639	1	1	1	1	2	2	2
<620	1	1	1	1	1	1	1
Total Primary	100%	100%	100%	100%	100%	100%	100%

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

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

	September 30, 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	6.08%	3.7%	$ 870	0.4%	$ 212	0.4%	16.85%
2005 to 2008	5.43%	27.8	12,940	6.1	2,932	5.7	13.22%
2009 to 2012	4.20%	1.3	1,858	0.9	404	0.8	5.51%
2013	4.13%	1.3	2,567	1.2	613	1.2	4.87%
2014	4.45%	3.1	4,944	2.3	1,174	2.3	5.80%
2015	4.15%	5.3	10,336	4.9	2,465	4.8	5.56%
2016	3.88%	9.2	19,715	9.3	4,727	9.2	5.53%
2017	4.24%	11.4	20,541	9.7	4,938	9.6	6.59%
2018	4.75%	13.4	21,282	10.0	5,119	9.9	7.73%
2019	4.20%	18.2	46,638	21.9	11,346	22.1	5.79%
2020	3.42%	5.3	70,745	33.3	17,463	34.0	1.24%
Total	4.06%	100.0%	$ 212,436	100.0%	$ 51,393	100.0%	5.44%

	September 30, 2020		June 30, 2020		September 30, 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)	$51,393	5.44%	$ 49,868	5.98%	$ 44,903	1.89%
Top 10 lenders	$15,683	6.11%	$ 15,803	6.62%	$ 13,474	2.03%
Top 20 lenders	$20,263	6.03%	$ 20,264	6.52%	$ 17,647	1.87%
Loan-to-value ratio						
95.01% and above	$ 9,196	6.96%	$ 8,789	7.43%	$ 8,238	3.19%
90.01% to 95.00%	26,403	5.37%	25,686	5.85%	23,309	1.52%
80.01% to 90.00%	15,772	4.58%	15,370	5.26%	13,331	1.53%
80.00% and below	22	5.81%	23	5.91%	25	2.36%
Total	$51,393	5.44%	$ 49,868	5.98%	$ 44,903	1.89%
Loan grade						
Prime	$51,000	5.24%	$ 49,454	5.78%	$ 44,430	1.64%
A minus and sub-prime	393	21.32%	414	21.13%	473	17.38%
Total	$51,393	5.44%	$ 49,868	5.98%	$ 44,903	1.89%

(1) Average Annual Mortgage Interest Rate.
(2) Total reserves were $474 million as of September 30, 2020.

Australia Mortgage Insurance Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$ 71	$ 62	$ 69	$ 202	$ 72	$ 77	$ 80	$ 83	$ 312
Net investment income	7	8	10	25	11	13	15	16	55
Net investment gains (losses)	24	66	(53)	37	19	(9)	1	12	23
Policy fees and other income	—	—	1	1	—	1	—	(1)	—
Total revenues	102	136	27	265	102	82	96	110	390
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves	26	39	24	89	22	28	26	28	104
Acquisition and operating expenses, net of deferrals	19	18	17	54	18	17	17	17	69
Amortization of deferred acquisition costs and intangibles	7	6	8	21	6	9	9	9	33
Goodwill impairment	—	5	—	5	—	—	—	—	—
Interest expense	2	2	1	5	2	2	2	2	8
Total benefits and expenses	54	70	50	174	48	56	54	56	214
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	48	66	(23)	91	54	26	42	54	176
Provision (benefit) for income taxes	15	20	(7)	28	16	8	13	16	53
INCOME (LOSS) FROM CONTINUING OPERATIONS	33	46	(16)	63	38	18	29	38	123
Less: net income (loss) from continuing operations attributable to noncontrolling interests	18	23	(6)	35	19	10	15	20	64
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	15	23	(10)	28	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)	(12)	(34)	27	(19)	(10)	5	(1)	(6)	(12)
Goodwill impairment, net(2)	—	3	—	3	—	—	—	—	—
Taxes on adjustments	4	9	(8)	5	3	(1)	—	2	4
ADJUSTED OPERATING INCOME(3)	$ 7	$ 1	$ 9	$ 17	$ 12	$ 12	$ 13	$ 14	$ 51
SALES:									
New Insurance Written (NIW)									
Flow	$5,500	$4,400	$4,100	$14,000	$4,900	$4,600	$3,700	$3,400	$16,600
Bulk	100	100	200	400	400	—	1,200	500	2,100
Total Australia NIW(4),(5)	$5,600	$4,500	$4,300	$14,400	$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:

	3Q 2020	2Q 2020	1Q 2020	Total 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019	Total 2019
Net investment (gains) losses, gross	$ (24)	$ (66)	$ 53	$ (37)	$ (19)	$ 9	$ (1)	$ (12)	$ (23)
Adjustment for net investment gains (losses) attributable to noncontrolling interests	12	32	(26)	18	9	(4)	—	6	11
Net investment (gains) losses, net	$ (12)	$ (34)	$ 27	$ (19)	$ (10)	$ 5	$ (1)	$ (6)	$ (12)

(2) For the three months ended June 30, 2020, goodwill impairment was adjusted by $2 million for the portion attributable to noncontrolling interests.

(3) Adjusted operating income for the Australian platform adjusted for foreign exchange as compared to the prior year period was $7 million and $18 million for the three and nine months ended September 30, 2020, respectively.

(4) New insurance written for the Australian platform adjusted for foreign exchange as compared to the prior year period was $5,500 million and $15,000 million for the three and nine months ended September 30, 2020, respectively.

(5) 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
THIRD QUARTER 2020

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Net Premiums Written	$ 91	$ 70	$ 62	$ 223	$ 92	$ 70	$ 58	$ 52	$ 272
Loss Ratio(1)	37%	63%	34%	44%	30%	36%	34%	34%	33%
Expense Ratio (Net Earned Premiums)(2)	37%	47%	36%	40%	34%	34%	33%	31%	33%
Expense Ratio (Net Premiums Written)(3)	29%	41%	40%	36%	26%	38%	44%	50%	38%
Primary Insurance In-Force(4)	$215,800	$210,200	$188,400		$215,700	$206,400	$215,600	$219,200	
Primary Risk In-Force(4),(5)									
Flow	$ 69,700	$ 67,700	$ 60,700		$ 69,400	$ 66,400	$ 69,100	$ 70,600	
Bulk	5,500	5,500	5,000		5,700	5,500	6,000	5,700	
Total	$ 75,200	$ 73,200	$ 65,700		$ 75,100	$ 71,900	$ 75,100	$ 76,300	

	September 30, 2020			June 30, 2020		
Risk In-Force by Loan-To-Value Ratio(4),(6)	Primary	Flow	Bulk	Primary	Flow	Bulk
95.01% and above	$ 9,781	$ 9,781	$ —	$ 9,613	$ 9,613	$ —
90.01% to 95.00%	21,842	21,831	11	21,066	21,057	9
80.01% to 90.00%	24,435	24,354	81	23,481	23,403	78
80.00% and below	19,153	13,729	5,424	19,060	13,675	5,385
Total	$ 75,211	$ 69,695	$ 5,516	$ 73,220	$ 67,748	$ 5,472

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 $168 million, $162 million, $143 million, $162 million, $152 million, $157 million and $157 million as of September 30, 2020, June 30, 2020, 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.

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

Primary Insurance(1)	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Insured loans in-force	1,193,072	1,236,657	1,284,120	1,290,216	1,293,961
Insured delinquent loans	7,422	7,614	7,274	7,221	7,713
Insured delinquency rate	0.62%	0.62%	0.57%	0.56%	0.60%
Flow loans in-force	1,096,679	1,137,784	1,183,889	1,189,019	1,192,282
Flow delinquent loans	7,171	7,380	7,055	7,003	7,469
Flow delinquency rate	0.65%	0.65%	0.60%	0.59%	0.63%
Bulk loans in-force	96,393	98,873	100,231	101,197	101,679
Bulk delinquent loans	251	234	219	218	244
Bulk delinquency rate	0.26%	0.24%	0.22%	0.22%	0.24%

Loss Metrics	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Beginning Reserves	$ 226	$ 184	$ 208	$ 204	$ 209
Paid claims(2)	(23)	(22)	(21)	(25)	(24)
Increase in reserves	26	39	24	22	27
Impact of changes in foreign exchange rates	9	25	(27)	7	(8)
Ending Reserves	$ 238	$ 226	$ 184	$ 208	$ 204

	September 30, 2020		June 30, 2020		September 30, 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	28%	0.50%	27%	0.51%	28%	0.45%
Queensland	23	0.77%	23	0.78%	23	0.80%
Victoria	23	0.49%	23	0.46%	22	0.43%
Western Australia	13	1.04%	13	1.06%	13	1.06%
South Australia	6	0.69%	6	0.70%	6	0.69%
Australian Capital Territory	3	0.25%	3	0.27%	3	0.26%
Tasmania	2	0.24%	2	0.27%	2	0.31%
New Zealand	1	0.05%	2	0.03%	2	0.02%
Northern Territory	1	0.92%	1	0.87%	1	0.85%
Total	100%	0.62%	100%	0.62%	100%	0.60%
By Policy Year(1)						
2011 and prior	41%	0.59%	44%	0.55%	47%	0.53%
2012	5	0.99%	5	1.01%	6	1.04%
2013	6	1.06%	6	1.12%	6	1.13%
2014	7	1.08%	7	1.10%	8	1.01%
2015	7	0.83%	7	0.89%	7	0.86%
2016	6	0.68%	6	0.71%	7	0.60%
2017	6	0.52%	6	0.57%	7	0.41%
2018	7	0.41%	7	0.41%	7	0.22%
2019	8	0.17%	8	0.10%	5	0.01%
2020	7	0.01%	4	0.01%	—	— %
Total	100%	0.62%	100%	0.62%	100%	0.60%

(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
THIRD QUARTER 2020

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Paid Claims(1)									
Flow	$ 33	$ 35	$ 31	$ 99	$ 37	$ 35	$ 28	$ 30	$ 130
Total Paid Claims	$ 33	$ 35	$ 31	$ 99	$ 37	$ 35	$ 28	$ 30	$ 130
Average Paid Claim (in thousands)	$99.4	$97.0	$92.7		$99.4	$97.9	$94.1	$94.2	
Average Reserve Per Delinquency (in thousands)	$44.7	$43.0	$41.3		$41.1	$39.2	$37.8	$38.4	
Loss Metrics									
Beginning Reserves	$ 328	$ 301	$ 297	$297	$ 302	$ 298	$ 288	$ 279	$ 279
Paid claims(1)	(33)	(35)	(31)	(99)	(37)	(35)	(28)	(30)	(130)
Increase in reserves	36	62	35	133	32	39	38	39	148
Ending Reserves	$ 331	$ 328	$ 301	$331	$ 297	$ 302	$ 298	$ 288	$ 297
Loan Amount(2),(3)									
Over $550K	21%	21%	20%		19%	19%	19%	18%	
$400K to $550K	23	22	22		22	22	21	21	
$250K to $400K	33	33	32		33	33	33	34	
$100K to $250K	19	20	21		21	21	22	22	
$100K or Less	4	4	5		5	5	5	5	
Total	100%	100%	100%		100%	100%	100%	100%	
Average Primary Loan Size (in thousands)(3)	$ 252	$ 246	$ 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 insurance in-force in each loan band as a percentage of total insurance in-force.
(3) The business currently has structured insurance transactions with three lenders where it is in a secondary loss position. The loans in-force associated with these arrangements are excluded from these metrics.

U.S. Life Insurance Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$ 711	$ 712	$ 718	$2,141	$ 722	$ 717	$ 713	$ 709	$2,861
Net investment income	726	692	695	2,113	705	722	724	701	2,852
Net investment gains (losses)	348	118	(70)	396	23	11	(36)	84	82
Policy fees and other income	152	142	144	438	153	152	187	151	643
Total revenues	1,937	1,664	1,487	5,088	1,603	1,602	1,588	1,645	6,438
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves	1,221	1,213	1,297	3,731	1,307	1,225	1,211	1,236	4,979
Interest credited	95	97	100	292	101	106	106	106	419
Acquisition and operating expenses, net of deferrals	158	147	151	456	156	158	142	148	604
Amortization of deferred acquisition costs and intangibles	87	83	87	257	150	89	67	66	372
Interest expense	—	—	5	5	4	4	4	5	17
Total benefits and expense	1,561	1,540	1,640	4,741	1,718	1,582	1,530	1,561	6,391
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	376	124	(153)	347	(115)	20	58	84	47
Provision (benefit) for income taxes	87	33	(27)	93	(19)	10	19	24	34
INCOME (LOSS) FROM CONTINUING OPERATIONS	289	91	(126)	254	(96)	10	39	60	13
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:									
Net investment (gains) losses, net(1)	(348)	(121)	67	(402)	(24)	(14)	35	(86)	(89)
Losses on early extinguishment of debt	—	—	4	4	—	—	—	—	—
Expenses related to restructuring	—	—	—	—	—	—	(1)	4	3
Taxes on adjustments	73	25	(15)	83	5	3	(7)	17	18
ADJUSTED OPERATING INCOME (LOSS)	$ 14	$ (5)	$ (70)	$ (61)	$ (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:

	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Net investment (gains) losses, gross	$ (348)	$ (118)	$ 70	$ (396)	$ (23)	$ (11)	$ 36	$ (84)	$ (82)
Adjustment for DAC and other intangible amortization and certain benefit reserves	—	(3)	(3)	(6)	(1)	(3)	(1)	(2)	(7)
Net investment (gains) losses, net	$ (348)	$ (121)	$ 67	$ (402)	$ (24)	$ (14)	$ 35	$ (86)	$ (89)

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$ 661	$ 649	$ 642	$1,952	$ 663	$ 652	$ 640	$ 628	$2,583
Net investment income	456	422	419	1,297	424	432	428	406	1,690
Net investment gains (losses)	347	129	(55)	421	19	28	(15)	80	112
Policy fees and other income	2	—	—	2	—	(2)	2	—	—
Total revenues	1,466	1,200	1,006	3,672	1,106	1,110	1,055	1,114	4,385
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves	901	876	928	2,705	925	916	896	927	3,664
Interest credited	—	—	—	—	—	—	—	—	—
Acquisition and operating expenses, net of deferrals	108	103	101	312	105	106	93	101	405
Amortization of deferred acquisition costs and intangibles	25	21	24	70	25	25	26	25	101
Interest expense	—	—	—	—	—	—	—	—	—
Total benefits and expenses	1,034	1,000	1,053	3,087	1,055	1,047	1,015	1,053	4,170
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	432	200	(47)	585	51	63	40	61	215
Provision (benefit) for income taxes	99	49	(4)	144	17	19	15	19	70
INCOME (LOSS) FROM CONTINUING OPERATIONS	333	151	(43)	441	34	44	25	42	145
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:									
Net investment (gains) losses	(347)	(129)	55	(421)	(19)	(28)	15	(80)	(112)
Expenses related to restructuring	—	—	—	—	—	—	(1)	2	1
Taxes on adjustments	73	26	(11)	88	4	5	(2)	16	23
ADJUSTED OPERATING INCOME (LOSS)	$ 59	$ 48	$ 1	$ 108	$ 19	$ 21	$ 37	$ (20)	$ 57
RATIOS:									
Loss Ratio(1)	71%	69%	78%	73%	76%	76%	74%	81%	77%
Gross Benefits Ratio(2)	136%	135%	145%	139%	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.

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$ 50	$ 63	$ 76	$ 189	$ 59	$ 65	$ 73	$ 81	$ 278
Net investment income	131	127	130	388	128	133	130	133	524
Net investment gains (losses)	4	5	1	10	6	(2)	(3)	10	11
Policy fees and other income	148	140	141	429	150	151	182	148	631
Total revenues	333	335	348	1,016	343	347	382	372	1,444
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves	269	289	302	860	335	228	244	242	1,049
Interest credited	57	57	59	173	58	60	58	58	234
Acquisition and operating expenses, net of deferrals	39	34	39	112	39	40	37	34	150
Amortization of deferred acquisition costs and intangibles	52	53	44	149	109	50	28	27	214
Interest expense	—	—	5	5	4	4	4	5	17
Total benefits and expenses	417	433	449	1,299	545	382	371	366	1,664
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(84)	(98)	(101)	(283)	(202)	(35)	11	6	(220)
Provision (benefit) for income taxes	(18)	(21)	(22)	(61)	(43)	(8)	3	1	(47)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(66)	(77)	(79)	(222)	(159)	(27)	8	5	(173)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:									
Net investment (gains) losses	(4)	(5)	(1)	(10)	(6)	2	3	(10)	(11)
Losses on early extinguishment of debt	—	—	4	4	—	—	—	—	—
Expenses related to restructuring	—	—	—	—	—	—	—	1	1
Taxes on adjustments	1	1	(1)	1	1	—	(1)	2	2
ADJUSTED OPERATING INCOME (LOSS)	$ (69)	$ (81)	$ (77)	$ (227)	$(164)	$ (25)	$ 10	$ (2)	$ (181)

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$—	$—	$—	$—	$—	$—	$—	$—	$—
Net investment income	139	143	146	428	153	157	166	162	638
Net investment gains (losses)	(3)	(16)	(16)	(35)	(2)	(15)	(18)	(6)	(41)
Policy fees and other income	2	2	3	7	3	3	3	3	12
Total revenues	138	129	133	400	154	145	151	159	609
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves	51	48	67	166	47	81	71	67	266
Interest credited	38	40	41	119	43	46	48	48	185
Acquisition and operating expenses, net of deferrals	11	10	11	32	12	12	12	13	49
Amortization of deferred acquisition costs and intangibles	10	9	19	38	16	14	13	14	57
Interest expense	—	—	—	—	—	—	—	—	—
Total benefits and expenses	110	107	138	355	118	153	144	142	557
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	28	22	(5)	45	36	(8)	7	17	52
Provision (benefit) for income taxes	6	5	(1)	10	7	(1)	1	4	11
INCOME (LOSS) FROM CONTINUING OPERATIONS	22	17	(4)	35	29	(7)	6	13	41
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:									
Net investment (gains) losses, net(1)	3	13	13	29	1	12	17	4	34
Expenses related to restructuring	—	—	—	—	—	—	—	1	1
Taxes on adjustments	(1)	(2)	(3)	(6)	—	(2)	(4)	(1)	(7)
ADJUSTED OPERATING INCOME	$ 24	$ 28	$ 6	$ 58	$ 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	$ 3	$ 16	$ 16	$ 35	$ 2	$ 15	$ 18	$ 6	$ 41
Adjustment for DAC and other intangible amortization and certain benefit reserves	—	(3)	(3)	(6)	(1)	(3)	(1)	(2)	(7)
Net investment (gains) losses, net	$ 3	$ 13	$ 13	$ 29	$ 1	$ 12	$ 17	$ 4	$ 34

Runoff Segment

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Net investment income	$ 55	$54	$ 49	$158	$ 45	$ 48	$ 47	$ 47	$187
Net investment gains (losses)	15	4	(75)	(56)	(12)	(9)	(4)	—	(25)
Policy fees and other income	33	32	33	98	35	35	35	35	140
Total revenues	103	90	7	200	68	74	78	82	302
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves	7	4	20	31	5	8	13	1	27
Interest credited	42	42	41	125	37	40	40	41	158
Acquisition and operating expenses, net of deferrals	12	11	13	36	13	13	13	13	52
Amortization of deferred acquisition costs and intangibles	4	(1)	17	20	2	10	4	2	18
Total benefits and expenses	65	56	91	212	57	71	70	57	255
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	38	34	(84)	(12)	11	3	8	25	47
Provision (benefit) for income taxes	8	6	(18)	(4)	2	—	1	5	8
INCOME (LOSS) FROM CONTINUING OPERATIONS	30	28	(66)	(8)	9	3	7	20	39
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:									
Net investment (gains) losses, net[1]	(14)	(5)	67	48	10	9	2	—	21
Taxes on adjustments	3	1	(14)	(10)	(2)	(2)	—	—	(4)
ADJUSTED OPERATING INCOME (LOSS)	$ 19	$24	$(13)	$ 30	$ 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	$ (15)	$ (4)	$ 75	$ 56	$ 12	$ 9	$ 4	$—	$ 25
Adjustment for DAC and other intangible amortization and certain benefit reserves	1	(1)	(8)	(8)	(2)	—	(2)	—	(4)
Net investment (gains) losses, net	$ (14)	$ (5)	$ 67	$ 48	$ 10	$ 9	$ 2	$—	$ 21

Corporate and Other

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$ 1	$ 2	$ 2	$ 5	$ 2	$ 2	$ 2	$ 2	$ 8
Net investment income	5	1	6	12	3	2	2	2	9
Net investment gains (losses)	(10)	(28)	46	8	(8)	5	(7)	(21)	(31)
Policy fees and other income	(2)	(1)	1	(2)	(1)	2	—	1	2
Total revenues	(6)	(26)	55	23	(4)	11	(3)	(16)	(12)
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves	—	2	1	3	1	—	1	1	3
Acquisition and operating expenses, net of deferrals	6	—	18	24	12	8	13	13	46
Amortization of deferred acquisition costs and intangibles	—	1	—	1	2	1	—	—	3
Interest expense	41	42	46	129	54	53	54	53	214
Total benefits and expenses	47	45	65	157	69	62	68	67	266
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(53)	(71)	(10)	(134)	(73)	(51)	(71)	(83)	(278)
Provision (benefit) for income taxes	3	(12)	2	(7)	(16)	(21)	(7)	(9)	(53)
LOSS FROM CONTINUING OPERATIONS	(56)	(59)	(12)	(127)	(57)	(30)	(64)	(74)	(225)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:									
Net investment (gains) losses	10	28	(46)	(8)	8	(5)	7	21	31
(Gains) losses on early extinguishment of debt	—	(3)	8	5	—	—	—	—	—
Expenses related to restructuring	—	1	1	2	—	—	1	—	1
Taxes on adjustments	(3)	(5)	8	—	(1)	—	(1)	(5)	(7)
ADJUSTED OPERATING LOSS	$ (49)	$ (38)	$ (41)	$(128)	$ (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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

Investments Summary
(amounts in millions)

	September 30, 2020 Carrying Amount	September 30, 2020 % of Total	June 30, 2020 Carrying Amount	June 30, 2020 % of Total	March 31, 2020 Carrying Amount	March 31, 2020 % of Total	December 31, 2019 Carrying Amount	December 31, 2019 % of Total	September 30, 2019 Carrying Amount	September 30, 2019 % of Total
Composition of Investment Portfolio										
Fixed maturity securities:										
Investment grade:										
Public fixed maturity securities[1]	$ 35,637	44%	$ 35,802	45%	$ 33,056	46%	$ 33,684	45%	$ 34,280	46%
Private fixed maturity securities	14,444	18	13,952	18	12,736	17	13,384	18	13,411	18
Residential mortgage-backed securities[2]	2,042	3	2,151	3	2,243	3	2,232	3	2,335	3
Commercial mortgage-backed securities	2,957	4	2,952	4	2,963	4	3,006	4	3,051	4
Other asset-backed securities	3,241	4	2,921	4	3,061	4	3,257	4	3,337	5
State and political subdivisions[1]	3,115	4	2,998	4	2,864	4	2,747	4	2,729	4
Non-investment grade fixed maturity securities	2,980	4	2,768	4	2,128	3	2,029	3	2,090	3
Equity securities:										
Common stocks and mutual funds	529	1	104	—	91	—	105	—	107	—
Preferred stocks	100	—	102	—	97	—	134	—	132	—
Commercial mortgage loans, net	6,880	8	6,917	9	6,915	10	6,963	9	7,033	10
Policy loans	2,153	3	2,182	3	2,052	3	2,058	3	2,069	3
Cash, cash equivalents, restricted cash and short-term investments	3,054	4	2,809	3	2,696	3	3,601	5	1,839	2
Securities lending	75	—	59	—	58	—	51	—	62	—
Other invested assets: Limited partnerships	844	1	764	1	671	1	634	1	565	1
Derivatives:										
Interest rate swaps	708	1	939	1	1,002	1	197	—	402	1
Foreign currency swaps	10	—	17	—	21	—	4	—	10	—
Equity index options	67	—	66	—	62	—	81	—	62	—
Other foreign currency contracts	19	—	2	—	16	—	8	—	13	—
Other	405	1	414	1	422	1	397	1	369	—
Total invested assets and cash	$ 79,260	100%	$ 77,919	100%	$ 73,154	100%	$ 74,572	100%	$ 73,896	100%
Public Fixed Maturity Securities - Credit Quality:										
NRSRO[3] Designation										
AAA	$ 9,732	22%	$ 10,805	25%	$ 11,025	27%	$ 10,160	24%	$ 10,561	25%
AA	3,788	8	3,636	8	3,554	8	3,536	8	3,758	9
A	12,094	27	11,970	27	11,268	27	12,315	29	12,040	28
BBB	17,497	39	16,780	37	14,807	35	15,041	36	15,418	35
BB	1,616	4	1,506	3	1,139	3	1,040	3	1,093	3
B	71	—	73	—	50	—	44	—	53	—
CCC and lower	42	—	24	—	21	—	26	—	25	—
Total public fixed maturity securities	$ 44,840	100%	$ 44,794	100%	$ 41,864	100%	$ 42,162	100%	$ 42,948	100%
Private Fixed Maturity Securities - Credit Quality:										
NRSRO[3] Designation										
AAA	$ 1,610	8%	$ 1,526	8%	$ 1,382	8%	$ 1,536	8%	$ 1,594	9%
AA	2,342	12	2,209	12	2,090	12	2,235	12	2,254	12
A	5,522	28	5,320	28	4,914	28	5,182	29	5,296	29
BBB	8,851	46	8,530	46	7,883	46	8,305	46	8,222	45
BB	1,054	5	994	5	819	5	844	5	851	5
B	183	1	160	1	98	1	73	—	66	—
CCC and lower	14	—	11	—	1	—	2	—	2	—
Total private fixed maturity securities	$ 19,576	100%	$ 18,750	100%	$ 17,187	100%	$ 18,177	100%	$ 18,285	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.

Fixed Maturity Securities Summary
(amounts in millions)

	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total
Fixed Maturity Securities - Security Sector:										
U.S. government, agencies and government-sponsored enterprises	$ 4,792	7%	$ 5,602	9%	$ 5,771	10%	$ 5,025	8%	$ 5,254	9%
State and political subdivisions(1)	3,115	5	2,998	5	2,864	5	2,747	5	2,729	4
Foreign government	1,395	2	1,542	2	1,201	2	1,350	2	1,359	2
U.S. corporate(1)	35,234	55	34,395	54	31,077	52	32,111	54	32,424	54
Foreign corporate	11,543	18	10,885	17	9,799	17	10,525	17	10,656	17
Residential mortgage-backed securities	2,075	3	2,184	3	2,273	4	2,270	4	2,375	4
Commercial mortgage-backed securities	2,976	5	2,970	5	2,981	5	3,026	5	3,071	5
Other asset-backed securities	3,286	5	2,968	5	3,085	5	3,285	5	3,365	5
Total fixed maturity securities	$ 64,416	100%	$ 63,544	100%	$ 59,051	100%	$ 60,339	100%	$ 61,233	100%
Corporate Bond Holdings - Industry Sector:										
Investment Grade:										
Finance and insurance	$ 11,064	24%	$ 10,611	23%	$ 9,523	23%	$ 9,881	23%	$ 9,995	22%
Utilities	6,057	13	6,052	13	5,555	14	5,743	14	5,868	14
Energy	3,372	7	3,193	7	2,799	7	3,699	9	3,801	9
Consumer - non-cyclical	6,954	15	6,836	15	6,163	15	6,247	15	6,293	15
Consumer - cyclical	2,131	5	2,076	5	1,856	4	1,937	5	2,003	5
Capital goods	3,531	7	3,511	8	3,076	8	3,161	7	3,243	8
Industrial	2,279	5	2,210	5	2,063	5	2,201	5	2,188	5
Technology and communications	4,331	9	4,221	9	3,966	10	3,966	9	3,919	9
Transportation	2,173	5	2,151	5	2,047	5	2,127	5	2,189	5
Other(1)	2,086	4	1,847	4	1,855	4	1,839	4	1,691	4
Subtotal	43,978	94	42,708	94	38,903	95	40,801	96	41,190	96
Non-Investment Grade:										
Finance and insurance	289	1	258	1	211	1	212	1	208	—
Utilities	95	—	97	—	77	—	83	—	85	—
Energy	741	2	676	1	391	1	319	1	346	1
Consumer - non-cyclical	220	—	218	1	196	1	138	—	138	—
Consumer - cyclical	349	1	297	1	225	1	220	1	233	1
Capital goods	152	—	130	—	149	—	155	—	137	—
Industrial	340	1	288	1	193	—	183	—	224	1
Technology and communications	452	1	437	1	418	1	417	1	425	1
Transportation	56	—	49	—	29	—	8	—	8	—
Other	105	—	122	—	84	—	100	—	86	—
Subtotal	2,799	6	2,572	6	1,973	5	1,835	4	1,890	4
Total	$ 46,777	100%	$ 45,280	100%	$ 40,876	100%	$ 42,636	100%	$ 43,080	100%
Fixed Maturity Securities - Contractual Maturity Dates:										
Due in one year or less	$ 1,499	2%	$ 1,517	2%	$ 1,421	2%	$ 1,434	2%	$ 1,587	3%
Due after one year through five years	10,265	16	10,054	16	8,949	15	9,381	16	9,655	16
Due after five years through ten years	14,863	23	14,478	23	12,642	21	12,296	20	12,387	20
Due after ten years	29,452	46	29,373	46	27,700	48	28,647	48	28,793	47
Subtotal	56,079	87	55,422	87	50,712	86	51,758	86	52,422	86
Mortgage and asset-backed securities	8,337	13	8,122	13	8,339	14	8,581	14	8,811	14
Total fixed maturity securities	$ 64,416	100%	$ 63,544	100%	$ 59,051	100%	$ 60,339	100%	$ 61,233	100%

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

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
U.S. GAAP Net Investment Income									
Fixed maturity securities - taxable	$ 632	$ 601	$ 622	$1,855	$ 616	$ 631	$ 634	$ 613	$2,494
Fixed maturity securities - non-taxable	2	1	2	5	2	2	2	2	8
Equity securities	3	2	2	7	3	4	5	4	16
Commercial mortgage loans	82	84	85	251	94	87	85	82	348
Other invested assets	57	52	49	158	50	49	47	44	190
Limited partnerships	22	14	(2)	34	4	13	12	15	44
Policy loans	51	49	49	149	42	47	45	46	180
Cash, cash equivalents, restricted cash and short-term investments	2	4	11	17	9	8	11	11	39
Gross investment income before expenses and fees	851	807	818	2,476	820	841	841	817	3,319
Expenses and fees	(24)	(21)	(25)	(70)	(26)	(25)	(25)	(23)	(99)
Net investment income	$ 827	$ 786	$ 793	$2,406	$ 794	$ 816	$ 816	$ 794	$3,220
Annualized Yields									
Fixed maturity securities - taxable	4.6%	4.4%	4.6%	4.6%	4.6%	4.7%	4.7%	4.6%	4.6%
Fixed maturity securities - non-taxable	6.2%	2.6%	5.2%	4.7%	6.0%	6.1%	6.1%	6.1%	6.1%
Equity securities	2.9%	4.1%	3.8%	3.0%	5.0%	6.4%	7.8%	6.1%	6.3%
Commercial mortgage loans	4.8%	4.9%	4.9%	4.8%	5.4%	5.0%	4.9%	4.8%	5.0%
Other invested assets(1)	55.7%	49.8%	47.8%	51.4%	52.2%	54.0%	56.1%	65.7%	57.2%
Limited partnerships(2)	10.9%	7.8%	(1.2)%	6.2%	2.7%	9.7%	9.9%	13.8%	8.5%
Policy loans	9.4%	9.3%	9.5%	9.4%	8.1%	9.1%	8.8%	9.5%	8.9%
Cash, cash equivalents, restricted cash and short-term investments	0.3%	0.6%	1.4%	0.7%	1.3%	1.7%	2.2%	2.1%	1.7%
Gross investment income before expenses and fees	5.0%	4.8%	4.9%	4.9%	4.9%	5.1%	5.1%	5.0%	5.0%
Expenses and fees	(0.2)%	(0.1)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.1)%	(0.2)%	(0.1)%
Net investment income	4.8%	4.7%	4.7%	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.

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

	2020				2019				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Net realized gains (losses) on available-for-sale securities:									
Fixed maturity securities:									
U.S. corporate	$ 2	$ 2	$ 2	$ 6	$ (2)	$ 11	$ (16)	$ 30	$ 23
U.S. government, agencies and government-sponsored enterprises	316	94	—	410	—	—	2	33	35
Foreign corporate	1	4	—	5	1	1	(1)	(1)	—
Foreign government	12	10	5	27	4	2	2	—	8
Mortgage-backed securities	—	4	—	4	—	1	1	(2)	—
Asset-backed securities	—	(2)	—	(2)	—	—	—	(1)	(1)
Foreign exchange	(1)	2	6	7	2	1	1	(1)	3
Total net realized gains (losses) on available-for-sale securities	330	114	13	457	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	2	(7)	—	(5)	—	—	—	—	—
Write-down of available-for-sale fixed maturity securities	(4)	—	—	(4)	—	—	—	—	—
Net realized gains (losses) on equity securities sold	(3)	—	—	(3)	—	6	—	3	9
Net unrealized gains (losses) on equity securities still held	3	9	(19)	(7)	1	(4)	5	12	14
Limited partnerships	31	37	(40)	28	19	6	(11)	15	29
Commercial mortgage loans	(3)	1	—	(2)	(1)	(1)	1	(1)	(2)
Derivative instruments	22	10	(105)	(73)	(1)	(29)	(30)	(12)	(72)
Other	(3)	(5)	(1)	(9)	1	4	—	—	5
Net investment gains (losses), gross	375	159	(152)	382	23	(2)	(46)	75	50
Adjustment for DAC and other intangible amortization and certain benefit reserves	(1)	4	11	14	3	3	3	2	11
Adjustment for net investment (gains) losses attributable to noncontrolling interests	(12)	(32)	26	(18)	(9)	4	—	(6)	(11)
Net investment gains (losses), net	$362	$131	$(115)	$378	$ 17	$ 5	$ (43)	$ 71	$ 50

Reconciliations of Non-GAAP Measures

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2020

Reconciliation of Operating ROE
(amounts in millions)

Twelve Month Rolling Average ROE

	Twelve months ended				
U.S. GAAP Basis ROE	**September 30, 2020**	**June 30, 2020**	**March 31, 2020**	**December 31, 2019**	**September 30, 2019**
Net income (loss) available to Genworth Financial, Inc.'s common stockholders for the twelve months ended(1)	$ (106)	$ (506)	$ 103	$ 343	$ 31
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income(2)	$ 10,592	$10,618	$ 10,695	$ 10,650	$ 10,646
U.S. GAAP Basis ROE(1)/(2)	(1.0)%	(4.8)%	1.0%	3.2%	0.3%
Operating ROE					
Adjusted operating income for the twelve months ended(1)	$ 168	$ 159	$ 358	$ 420	$ 91
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income(2)	$ 10,592	$10,618	$ 10,695	$ 10,650	$ 10,646
Operating ROE(1)/(2)	1.6%	1.5%	3.3%	3.9%	0.9%

Quarterly Average ROE

	Three months ended				
U.S. GAAP Basis ROE	**September 30, 2020**	**June 30, 2020**	**March 31, 2020**	**December 31, 2019**	**September 30, 2019**
Net income (loss) available to Genworth Financial, Inc.'s common stockholders for the period ended(3)	$ 418	$ (441)	$ (66)	$ (17)	$ 18
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income(4)	$ 10,625	$10,415	$ 10,693	$ 10,759	$ 10,755
Annualized U.S. GAAP Quarterly Basis ROE(3)/(4)	15.7%	(16.9)%	(2.5)%	(0.6)%	0.7%
Operating ROE					
Adjusted operating income (loss) for the period ended(3)	$ 132	$ (21)	$ 33	$ 24	$ 123
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income(4)	$ 10,625	$10,415	$ 10,693	$ 10,759	$ 10,755
Annualized Operating Quarterly Basis ROE(3)/(4)	5.0%	(0.8)%	1.2%	0.9%	4.6%

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 (loss) 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 (loss) 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.

Reconciliation of Reported Yield to Core Yield

		2020				2019				
	(Assets - amounts in billions)	**3Q**	**2Q**	**1Q**	**Total**	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
	Reported - Total Invested Assets and Cash	$79.3	$77.9	$73.2	$ 79.3	$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	0.1	0.1	0.1
	Unrealized gains (losses)	10.0	9.7	6.0	10.0	6.9	7.5	5.7	3.7	6.9
	Adjusted end of period invested assets and cash	$69.2	$68.1	$67.1	$ 69.2	$67.6	$66.3	$66.2	$65.7	$ 67.6
(A)	**Average Invested Assets and Cash Used in Reported and Core Yield Calculation**	$68.7	$67.6	$67.3	$ 68.0	$66.9	$66.2	$66.0	$65.7	$ 66.3
	(Income - amounts in millions)									
(B)	**Reported - Net Investment Income**	$ 827	$ 786	$ 793	$2,406	$ 794	$ 816	$ 816	$ 794	$3,220
	Subtract:									
	Bond calls and commercial mortgage loan prepayments	23	8	16	47	23	13	7	6	49
	Other non-core items(1)	6	2	7	15	(2)	8	7	2	15
(C)	**Core Net Investment Income**	$ 798	$ 776	$ 770	$2,344	$ 773	$ 795	$ 802	$ 786	$3,156
(B) / (A)	**Reported Yield**	4.82%	4.65%	4.71%	4.72%	4.74%	4.93%	4.95%	4.83%	4.86%
(C) / (A)	**Core Yield**	4.65%	4.59%	4.57%	4.60%	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

Financial Strength Ratings As Of November 3, 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	N/A	N/A	C++ (Marginal)
Genworth Life and Annuity Insurance Company	N/A	N/A	B (Fair)
Genworth Life Insurance Company of New York	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 sixth-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.