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

February 16, 2021
Date of Report
(Date of earliest event reported)

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On February 16, 2021, Genworth Financial, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended December 31, 2020, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (2) a financial supplement for the quarter ended December 31, 2020, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information contained in this Current Report on 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 February 16, 2021
99.2	Financial Supplement for the quarter ended December 31, 2020
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

SIGNATURES

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

GENWORTH FINANCIAL, INC.

Date: February 16, 2021

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

Exhibit 99.1

News Release

6620 West Broad Street
Richmond, VA 23230

Genworth

Genworth Financial Announces Fourth Quarter 2020 Results

Fourth Quarter Net Income Of $267 Million And Adjusted Operating Income Of $173 Million; 2020 Full Year Net Income Of $178 Million And Adjusted Operating Income Of $317 Million

- U.S. Mortgage Insurance (MI) 2020 Full Year Adjusted Operating Income Of $381 Million; Record New Insurance Written (NIW)
- U.S. MI's PMIERs[1] Sufficiency Ratio Estimated At 137 Percent, $1,229 Million Above Published Requirements
- Annual U.S. GAAP Assumption Review Completed For U.S. Life Insurance:
    - Net Favorable Impacts Of $13 Million After-Tax In Long Term Care Insurance (LTC) And $10 Million After-Tax In Life Insurance
    - LTC Active Life U.S. GAAP Margins Of Approximately $0.5 To $1.0 Billion, Consistent With Prior Year
- Continued Progress Toward LTC Multi-Year Rate Action Plan (MYRAP) With $344 Million Incremental Annual Rate Increases Approved In 2020, With An Estimated Net Present Value (NPV) Of Approximately $2.0 Billion
- As Of December 31, 2020, Holding Company Cash And Liquid Assets Of $1.1 Billion, Including $71 Million Restricted; Company Fully Paid Its February 2021 Debt Of $338 Million Subsequent To Year End

Richmond, VA (February 16, 2021) – Genworth Financial, Inc. (NYSE: GNW) today reported results for the quarter ended December 31, 2020. The company reported net income[2] of $267 million, or $0.52 per diluted share, in the fourth quarter of 2020, compared with a net loss of $17 million, or $0.03 per diluted share, in the fourth quarter of 2019. The company reported adjusted operating income[3] of $173 million, or $0.34 per diluted share, in the fourth quarter of 2020, compared with adjusted operating income of $24 million, or $0.05 per diluted share, in the fourth quarter of 2019.

The company reported full year net income of $178 million, or $0.35 per diluted share, in 2020, compared with net income of $343 million, or $0.67 per diluted share, in 2019. The company reported adjusted operating income of $317 million, or $0.62 per diluted share, in 2020, compared with adjusted operating income of $420 million, or $0.82 per diluted share, in 2019.

1 Private Mortgage Insurer Eligibility Requirements.

2 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.

3 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.

Strategic Update

Genworth continues to focus on executing its contingency plan to raise liquidity to address its 2021 obligations and maximize shareholder value. The plan builds on actions the company has taken over the last several years to strengthen its financial position, including the sale of its Canadian mortgage insurance business, the completion of a debt offering at the U.S. MI holding company and the settlement with AXA S.A.
As previously disclosed, Genworth remains focused on preparing for a potential partial initial public offering (IPO) of its U.S. MI business, subject to market conditions as well as the satisfaction of various conditions and approvals. The company is also taking steps to align its expense structure with current business activities. Expense reduction initiatives completed to date are anticipated to result in annualized savings of approximately $50 million.

Additionally, the company continues to manage the U.S. life insurance companies on a standalone basis. Going forward, the U.S. life insurance businesses will continue to rely on their consolidated statutory capital of approximately $2.3 billion dollars (as of September 30, 2020), significant claim and active life reserves, prudent management of in force blocks and actuarially justified rate actions to satisfy policyholder obligations. Genworth made strong progress on its MYRAP in 2020, receiving approvals on $344 million of incremental annual premium increases during the year. In aggregate, the company estimates it has now achieved approximately $14.5 billion in NPV from approved rate increases since 2012. The company continues to work closely with the National Association of Insurance Commissioners and state regulators to demonstrate the broad-based need for actuarially justified rate increases in order to pay future claims.

“I am very pleased with Genworth’s strong fourth quarter performance, which we were able to deliver despite the ongoing uncertainty in our current operating environment,” said Tom McInerney, Genworth President and CEO. “In addition, we have made significant progress towards meeting our obligations in 2021 since our last update, including working towards the potential IPO of the U.S. MI business, streamlining our cost structure and paying our February debt obligation. I look forward to continuing to execute against our contingency plan to further strengthen our financial position and create long-term value.”

On January 4, Genworth and China Oceanwide Holdings Group Co., Ltd (Oceanwide) announced that they decided not to extend the December 31, 2020 “end date” under their merger agreement. The merger agreement between Genworth and Oceanwide remains in effect, although either party is able to terminate the merger agreement at any time. The Oceanwide transaction previously received all U.S. regulatory approvals needed to close the transaction. If Oceanwide is able to secure the required funding to close the transaction, the parties would need to re-engage with their regulators to determine the re-approvals or confirmations that would be necessary to close the transaction.

Financial Performance

Consolidated Net Income (Loss) & Adjusted Operating Income

(Amounts in millions, except per share)	Three months ended December 31 2020 Total	2020 Per diluted share	2019 Total	2019 Per diluted share	Total % change	Twelve months ended December 31 2020 Total	2020 Per diluted share	2019 Total	2019 Per diluted share	Total % change
Net income (loss) available to Genworth's common stockholders	$ 267	$ 0.52	$ (17)	$ (0.03)	NM[4]	$ 178	$ 0.35	$ 343	$ 0.67	(48)%
Adjusted operating income	$ 173	$ 0.34	$ 24	$ 0.05	NM[4]	$ 317	$ 0.62	$ 420	$ 0.82	(25)%
Weighted-average diluted common shares	512.5		510.4			511.6		509.7		

	As of December 31 2020	2019
Book value per share	$30.28	$28.17
Book value per share, excluding accumulated other comprehensive income (loss)	$21.54	$21.35

Net investment gains, net of taxes and other adjustments, increased net income by $125 million in the quarter. The investment gains were driven by mark-to-market gains on limited partnerships in the LTC business and net gains on derivatives, including gains due to guaranteed minimum withdrawal benefits on variable annuities and foreign exchange hedges in Australia MI due to strengthening of the Australian dollar. The net loss in the fourth quarter of 2019 included $12 million from investment gains, net of taxes and other adjustments.

Net investment income was $854 million in the quarter, compared to $827 million in the prior quarter and $794 million in the prior year. Net investment income was higher than the prior quarter and prior year as a result of higher income from limited partnerships, bond calls and commercial mortgage loan (CML) prepayments, primarily in the LTC business. The reported yield and the core yield[3] for the quarter were 4.94 percent and 4.67 percent, respectively, compared to 4.82 percent and 4.65 percent, respectively, in the prior quarter.

Genworth's effective tax rate on income from continuing operations for the quarter was approximately 22 percent. The effective tax rate was above 21 percent due primarily to the higher tax expense on foreign operations and state income taxes.

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

Adjusted Operating Income (Loss)

(Amounts in millions)	Q4 20	Q3 20	Q4 19
U.S. Mortgage Insurance	$ 95	$ 141	$ 160
Australia Mortgage Insurance	(16)	7	12
U.S. Life Insurance	129	14	(115)
Runoff	13	19	17
Corporate and Other	(48)	(49)	(50)
Total Adjusted Operating Income	**$173**	**$132**	**$ 24**

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

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 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)*	**Q4 20**	**Q3 20**	**Q4 19**
Adjusted operating income	$ 95	$ 141	$ 160
Primary new insurance written	$27,000	$26,600	$18,100
Loss ratio	35%	18%	4%

U.S. MI reported adjusted operating income of $95 million, compared with $141 million in the prior quarter and $160 million in the prior year. U.S. MI's primary insurance in force increased 14 percent versus the prior year from strong NIW, partially offset by lower persistency. Primary NIW increased two percent from the prior quarter due to continued strong mortgage originations and was up 49 percent versus the prior year primarily from higher mortgage originations and a larger private mortgage insurance market. Earned premiums in the quarter were flat to the prior quarter as insurance in force growth was offset by higher ceded reinsurance premiums and slightly lower average premium rates. 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 from elevated mortgage refinancing, partially offset by a favorable $14 million pre-tax single premium earnings pattern adjustment in the prior year, higher ceded premiums from reinsurance transactions and lower average premium rates.

U.S. MI's current quarter results reflected losses of $89 million and a loss ratio of 35 percent, which were driven by $50 million of losses from new delinquencies and $37 million pre-tax reserve strengthening on existing delinquencies. New delinquencies decreased by 28 percent from 16,664 in the prior quarter to 11,923. The reserve strengthening in the quarter primarily reflects the company's expectation that previously reported delinquencies in forbearance plans will have a higher claim rate than the initial best estimate given the slower emergence of cures relative to original expectations, as well as the ongoing economic uncertainty related to the COVID-19 pandemic. Results in the prior quarter and prior year reflected losses of $45 million and $11 million, and a loss ratio of 18 percent and four percent, respectively. The sequential increase in losses was mainly driven by the reserve strengthening in the current quarter and the prior quarter incurred but not reported (IBNR) reserve release of $23 million pre-tax, or $18 million after-tax, partially offset by lower losses from new delinquencies. Approximately 56 percent of new primary delinquencies were reported in forbearance plans which may cure at elevated rates relative to historical performance. Current quarter losses increased versus the prior year driven primarily by the current quarter reserve strengthening and higher losses from new delinquencies. Additionally, U.S. MI had an unfavorable $6 million pre-tax charge related to accelerated amortization of deferred acquisition costs (DAC) in the current quarter driven by elevated lapse from high refinance activity.

Australia Mortgage Insurance

Operating Metrics *(Dollar amounts in millions)*	**Q4 20**	**Q3 20**	**Q4 19**
Adjusted operating income (loss)	$ (16)	$ 7	$ 12
New insurance written			
Flow	$6,700	$5,500	$4,900
Bulk	$ 600	$ 100	$ 400
Loss ratio	122%	37%	30%

Australia MI reported an adjusted operating loss of $16 million, compared to adjusted operating income of $7 million in the prior quarter and adjusted operating income of $12 million in the prior year. Current quarter results included higher losses from reserve strengthening compared with the prior quarter and prior year. Australia MI flow NIW increased 18 percent sequentially and increased 29 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, over 8,100 of Australia MI's insured loans in force continued to be enrolled in a payment deferral or payment holiday program, down from approximately 31,000 reported at the end of the prior quarter. Under regulatory guidance, these loans, unless previously delinquent, are reported as current. The business strengthened its loss reserves by $88 million pre-tax in the current quarter for both a refinement in its reserving methodology to more closely align with historical delinquency behavior and for loans in payment deferral programs. The reserve strengthening drove a loss ratio in the quarter of 122 percent, which was up 85 points sequentially and up 92 points versus the prior year.

U.S. Life Insurance

Adjusted Operating Income (Loss) *(Amounts in millions)*	**Q4 20**	**Q3 20**	**Q4 19**
Long Term Care Insurance	$129	$ 59	$ 19
Life Insurance	(20)	(69)	(164)
Fixed Annuities	20	24	30
Total U.S. Life Insurance	$129	$ 14	$(115)

Long Term Care Insurance

Long term care insurance reported adjusted operating income of $129 million, compared with $59 million in the prior quarter and $19 million in the prior year. Claim terminations in the current quarter were higher compared to the prior quarter and prior year. Although it is not the company's current practice to track cause of death for LTC policyholders and claimants, the elevated terminations impacting the current and prior quarter were likely the result of the COVID-19 pandemic. LTC results also reflected higher net investment income of $29 millionafter-tax versus the prior quarter and $40 million after-tax versus the prior year from limited partnerships, bond calls and CML prepayments. New claim incidence remained low in the fourth quarter, which drove continued favorable development on IBNR claim reserves. Since the recent decrease in incidence is assumed to be driven by the COVID-19 pandemic and temporary in nature, IBNR claim reserves were strengthened by an additional $37 million after-tax in the current quarter. The company also assumed that the COVID-19 pandemic has accelerated its mortality experience on the most vulnerable claimants, leaving its overall claim population less likely to terminate compared to the pre-pandemic average population, and therefore strengthened its claim reserves by $72 millionafter-tax in the current quarter. Earnings continue to benefit from in force rate actions but were lower than the prior quarter and prior year, reflecting less favorable impacts from benefit reductions, partially offset by higher premiums.

Results in the current quarter reflected a net benefit of $13 millionafter-tax from the completion of the annual review of LTC assumptions and methodologies. The net benefit was primarily related to assumption updates to claim incidence and claim and policy terminations, based on the company's current long-term view of these assumptions. The COVID-19 pandemic impacts to the LTC business are not currently expected to be indicative of future trends or loss performance.

During the quarter, the company completed its annual review of U.S. GAAP active life margins, also referred to as loss recognition testing. All key margin-testing assumptions were reviewed and updated where appropriate. As of December 31, 2020, the loss recognition testing margins for the LTC business were approximately $0.5 to $1.0 billion, unchanged from the prior year. The 2020 margins reflected updated assumptions including an unfavorable update for recent benefit utilization experience, which was offset by a higher modeled benefit from planned future in force rate actions. The company continues to separately test its LTC acquired block (representing business written prior to late 1995) for recoverability as part of testing its U.S. GAAP loss recognition margins. The loss recognition testing margin for the LTC acquired block was positive and did not require an increase to reserves in the quarter.

Life Insurance

Life insurance reported an adjusted operating loss of $20 million, compared with $69 million in the prior quarter and $164 million in the prior year. During the quarter, the company completed its annual review of life insurance assumptions and recorded a benefit of $10 million after-tax, which included $60 million of favorable assumption changes primarily related to its term universal life insurance products, partially offset by a $50 million charge from annual DAC recoverability testing in its universal life insurance products. Results in the prior year included charges of $139 million after-tax related to the company's annual review of life insurance assumptions. Current quarter results also reflected lower DAC amortization compared to the prior quarter and prior year, primarily associated with fewer lapses from the large 20-year level-premium term life insurance block entering its post-level premium period. Results also reflected lower 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 compared to the prior quarter and prior year. Life mortality was higher compared to the prior quarter and prior year, attributable in part to the COVID-19 pandemic.

Fixed Annuities

Fixed annuities reported adjusted operating income of $20 million, compared with $24 million in the prior quarter and $30 million in the prior year. Results versus the prior quarter and prior year reflected lower mortality in the single premium immediate annuity product and lower net spreads.

Runoff

Runoff reported adjusted operating income of $13 million, compared with $19 million in the prior quarter and $17 million in the prior year. Results in the current quarter included a $5 million after-tax charge for the company's variable annuity products from annual assumption updates.

Corporate And Other

Corporate and Other reported an adjusted operating loss of $48 million, compared with $49 million in the prior quarter and $50 million in the prior year. Current quarter results reflected favorable tax timing adjustments compared to the prior quarter and lower net investment income compared to both the prior quarter and prior year.

Capital & Liquidity

Genworth maintains the following capital positions in its operating subsidiaries:

Key Capital & Liquidity Metrics *(Dollar amounts in millions)*	**Q4 20**	**Q3 20**	**Q4 19**
U.S. MI			
Consolidated Risk-To-Capital Ratio[5]	12.1:1	12.1:1	12.2:1
Genworth Mortgage Insurance Corporation Risk-To-Capital Ratio[5]	12.3:1	12.3:1	12.5:1
Private Mortgage Insurer Eligibility Requirements (PMIERs) Sufficiency Ratio[5, 6]	137%	132%	138%
Australia MI			
Prescribed Capital Amount (PCA) Ratio[5]	165%	179%	191%
U.S. Life Insurance Companies			
Consolidated Risk-Based Capital (RBC) Ratio	N/A[7]	239%	213%
Holding Company Cash and Liquid Assets[8,9]	$ 1,103	$ 814	$ 1,531

Key Points

- U.S. MI's PMIERs sufficiency ratio is estimated to be 137 percent, $1,229 million above published PMIERs requirements[10]. The PMIERs sufficiency ratio was up five points, or $155 million, sequentially, driven in part by the completion of an insurance linked notes transaction, which added $311 million of additional PMIERs capital credit as of December 31, 2020, and elevated lapse from prevailing low interest rates in the current quarter, partially offset by elevated NIW. Additionally, elevated lapse continued to drive an acceleration of the amortization on existing reinsurance transactions, which caused a reduction in PMIERs capital credit in the current quarter;
- 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 $1,046 million at the end of the current quarter, compared to $1,217 million at the end of the third quarter;
- Genworth Mortgage Holdings, Inc.[11] held $300 million of cash as of December 31, 2020, unchanged from the prior quarter;
- Australia MI's PCA ratio is estimated to be 165 percent, above the company's target capital range of 132 to 144 percent; a14-point sequential decline from higher required capital largely due to levels of new insurance written;
- Australia MI renewed its AUD$800 million reinsurance program, effective January 1, 2021;

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

6 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 December 31, 2020, September 30, 2020, and December 31, 2019, the PMIERs sufficiency ratios were $1,229 million, $1,074 million and $1,057 million, respectively, of available assets above the published PMIERs requirements.

7 U.S. life insurance companies' statutory and cash flow testing results will be made available with year-end statutory filings.

8 Holding company cash and liquid assets comprises assets held in Genworth Holdings, Inc. (the issuer of outstanding public debt) which is a wholly-owned subsidiary of Genworth Financial, Inc.

9 Genworth Holdings, Inc. had $1,078 million, $814 million and $1,461 million of cash, cash equivalents and restricted cash as of December 31, 2020, September 30, 2020 and December 31, 2019, respectively, which included $46 million and $74 million of restricted cash and cash equivalents as of December 31, 2020 and September 30, 2020, respectively. Genworth Holdings, Inc. also held $25 million and $70 million in U.S. government securities as of December 31, 2020 and 2019, respectively, which included $25 million and $48 million, respectively, of restricted assets.

10 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.

11 Genworth's indirect wholly-owned mortgage insurance subsidiary.

- U.S. life insurance companies' statutory and cash flow testing results remain in process and will be made available with year-end statutory filings; and
- The holding company ended the quarter with $1,103 million of cash and liquid assets, including $71 million that is restricted, which was up $289 million compared with the prior quarter's ending balance. The increase was primarily from intercompany cash tax payments related to taxable income from the third and fourth quarters of 2020. Subsequent to year end, the company retired its February 2021 debt of $338 million. The company has $659 million in principal due in September 2021.

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 fourth quarter 2020 financial supplement are now posted on the company's website. Additional information regarding business results will be posted on the company's website, http://investor.genworth.com, by 8:00 a.m. on February 17, 2021. Investors are encouraged to review these materials.

Genworth will conduct a conference call on February 17, 2021 at 9:00 a.m. (ET) to discuss the quarter's results. Genworth's conference call will be accessible via telephone and the Internet. The dial-in number for Genworth's February 17th conference call is 888 208.1820 or 323 794.2110 (outside the U.S.); conference ID # 7162731. 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 # 7162731 through March 3, 2021. 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 2020, the company repurchased $84 million 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 in the second and first quarters of 2020, 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 each of the fourth, 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 tables at the end of this press release provide a reconciliation of net income (loss) available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the three and twelve months ended December 31, 2020 and 2019, as well as for the three months ended September 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 U.S. mortgage insurance business is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans the company insures. Insurance in force for the company's Australia mortgage insurance business 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 potential termination, extension or closing of the transaction with China Oceanwide Holdings Group Co., Ltd. (together with its affiliates, Oceanwide), Oceanwide’s funding plans and regulatory approvals in the event an extension is pursued, actions the company may take to align its expense structure with anticipated business needs and transactions the company is pursuing to address its near-term liabilities and financial obligations, which may include additional debt financing 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:

- *the company may be unable to successfully execute strategic plans to effectively address its current business challenges* including: the company’s inability to successfully execute on any of its strategic plans to effectively address its current business challenges (including with respect to addressing its debt maturities and other near-term liabilities and financial obligations, reducing costs, stabilizing its U.S. life insurance businesses without additional capital contributions, overall capital and ratings); 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; a failure to complete the Oceanwide transaction or the inability to pursue alternative strategic plans pending the outcome of the transaction; 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 (including a potential partial sale through an initial public offering of its U.S. mortgage insurance business) in each case, in a timely manner and on anticipated terms; an inability to increase the capital needed in the company’s businesses in a timely manner and on anticipated terms, including through improved business performance, reinsurance or similar transactions, asset sales, debt issuances, securities offerings or otherwise, in each case as and when required; a failure to obtain any required regulatory, stockholder, noteholder approvals and/or other third-party approvals or consents for such alternative strategic plans; 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; an inability to achieve anticipated cost-savings in a timely manner; and adverse tax or accounting charges;

- *risks related to the proposed transaction with Oceanwide* including: the risk that Oceanwide and/or the company decides to terminate the merger agreement or that Oceanwide will be unable to complete the funding of the transaction and/or the transaction with Oceanwide may not be completed, any of which may adversely affect the company’s business and the price of its common stock; greater difficulty in executing alternative strategic plans to effectively address its near-term liabilities and financial obligations, including the risks that it will be unable to raise additional debt financing and/or sell a percentage of its ownership interest in its U.S. mortgage insurance business to repay/refinance debt maturing in 2021 and beyond and the promissory note to AXA S.A. (AXA); 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, to the extent the transaction is pursued, 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); with continuing delays, circumstances may arise that make one or both parties unwilling to proceed with the transaction with Oceanwide 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 parties will not be able to obtain regulatory approvals, clearances or extensions, including in connection with a potential alternative funding structure or the current geo-political environment; one or more regulators may rescind or fail to extend existing approvals, or the revocation by one regulator of approvals may 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; a condition to closing 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 are unable to agree upon all terms following receipt of all regulatory approvals and clearances; 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; potential legal proceedings may be instituted against the company in connection with the transaction delay and/or its termination; the proposed Oceanwide transaction or its termination disrupts the company's current plans and operations; 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 or as a result of the termination 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, if the merger agreement is extended, that may impact the company's ability to pursue certain business opportunities or strategic transactions; continued availability of capital and financing to the company under acceptable terms 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, including costs and expenses related to conditions imposed in connection with regulatory approvals, re-approvals or clearances, which may be material; the inability to reduce costs due to the delay or termination of the transaction, or that cost reductions or other actions taken during a delay in the transaction cause either party to terminate the merger agreement; the amount of the costs, fees, expenses and other charges related to the transaction or the inability to significantly reduce costs in connection with any proposed resource alignment due to the delay or termination of the 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;

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

- *liquidity, financial strength ratings, credit and counterparty risks* including: insufficient internal sources to meet liquidity needs and limited or no access to capital; an inability to obtain further financing, either by raising capital through issuing additional debt or equity and/or selling a percentage of the company's ownership interests in its mortgage insurance businesses, including a potential partial initial public offering of the company's U.S. mortgage insurance business and/or the issuance of debt, convertible or equity-linked securities, prior to the company's senior notes maturing in September 2021, or ability to obtain 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;

- *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;

- *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 future pandemic, similar to 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.

# # #

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

	Three months ended December 31, 2020	Three months ended December 31, 2019	Twelve months ended December 31, 2020	Twelve months ended December 31, 2019	Three months ended September 30, 2020
Revenues:					
Premiums	$ 1,042	$ 1,033	$ 4,110	$ 4,037	$ 1,034
Net investment income	854	794	3,260	3,220	827
Net investment gains (losses)	176	23	558	50	375
Policy fees and other income	191	188	730	789	184
Total revenues	2,263	2,038	8,658	8,096	2,420
Benefits and expenses:					
Benefits and other changes in policy reserves	1,245	1,346	5,391	5,163	1,299
Interest credited	132	138	549	577	137
Acquisition and operating expenses, net of deferrals	267	249	988	962	249
Amortization of deferred acquisition costs and intangibles	182	164	492	441	101
Goodwill impairment	—	—	5	—	—
Interest expense	57	60	202	239	49
Total benefits and expenses	1,883	1,957	7,627	7,382	1,835
Income from continuing operations before income taxes	380	81	1,031	714	585
Provision for income taxes	84	26	270	195	150
Income from continuing operations	296	55	761	519	435
Income (loss) from discontinued operations, net of taxes	(30)	(31)	(549)	11	1
Net income	266	24	212	530	436
Less: net income (loss) from continuing operations attributable to noncontrolling interests	(1)	19	34	64	18
Less: net income from discontinued operations attributable to noncontrolling interests	—	22	—	123	—
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ 267	$ (17)	$ 178	$ 343	$ 418
Net income (loss) available to Genworth Financial, Inc.'s common stockholders:					
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	$ 297	$ 36	$ 727	$ 455	$ 417
Income (loss) from discontinued operations available to Genworth Financial, Inc.'s common stockholders	(30)	(53)	(549)	(112)	1
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ 267	$ (17)	$ 178	$ 343	$ 418
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:					
Basic	$ 0.59	$ 0.07	$ 1.44	$ 0.90	$ 0.83
Diluted	$ 0.58	$ 0.07	$ 1.42	$ 0.89	$ 0.82
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:					
Basic	$ 0.53	$ (0.03)	$ 0.35	$ 0.68	$ 0.83
Diluted	$ 0.52	$ (0.03)	$ 0.35	$ 0.67	$ 0.82
Weighted-average common shares outstanding:					
Basic	505.6	503.5	505.2	502.9	505.6
Diluted	512.5	510.4	511.6	509.7	511.5

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

	Three months ended December 31, 2020	Three months ended December 31, 2019	Twelve months ended December 31, 2020	Twelve months ended December 31, 2019	Three months ended September 30, 2020
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ 267	$ (17)	$ 178	$ 343	$ 418
Add: net income (loss) from continuing operations attributable to noncontrolling interests	(1)	19	34	64	18
Add: net income from discontinued operations attributable to noncontrolling interests	—	22	—	123	—
Net income	266	24	212	530	436
Less: income (loss) from discontinued operations, net of taxes	(30)	(31)	(549)	11	1
Income from continuing operations	296	55	761	519	435
Less: net income (loss) from continuing operations attributable to noncontrolling interests	(1)	19	34	64	18
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	297	36	727	455	417
Adjustments to income from continuing operations available to Genworth Financial, Inc.'s common stockholders:					
Net investment (gains) losses, net[12]	(160)	(17)	(538)	(50)	(362)
Goodwill impairment, net[13]	—	—	3	—	—
(Gains) losses on early extinguishment of debt	—	—	9	—	—
Expenses related to restructuring	1	—	3	4	—
Taxes on adjustments	35	5	113	11	77
Adjusted operating income	$ 173	$ 24	$ 317	$ 420	$ 132
Adjusted operating income (loss):					
U.S. Mortgage Insurance segment	$ 95	$ 160	$ 381	$ 568	$ 141
Australia Mortgage Insurance segment	(16)	12	1	51	7
U.S. Life Insurance segment:					
Long Term Care Insurance	129	19	237	57	59
Life Insurance	(20)	(164)	(247)	(181)	(69)
Fixed Annuities	20	30	78	69	24
Total U.S. Life Insurance segment	129	(115)	68	(55)	14
Runoff segment	13	17	43	56	19
Corporate and Other	(48)	(50)	(176)	(200)	(49)
Adjusted operating income	$ 173	$ 24	$ 317	$ 420	$ 132
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:					
Basic	$ 0.53	$ (0.03)	$ 0.35	$ 0.68	$ 0.83
Diluted	$ 0.52	$ (0.03)	$ 0.35	$ 0.67	$ 0.82
Adjusted operating income per share:					
Basic	$ 0.34	$ 0.05	$ 0.63	$ 0.84	$ 0.26
Diluted	$ 0.34	$ 0.05	$ 0.62	$ 0.82	$ 0.26
Weighted-average common shares outstanding:					
Basic	505.6	503.5	505.2	502.9	505.6
Diluted	512.5	510.4	511.6	509.7	511.5

12 For the three months ended December 31, 2020 and December 31, 2019, the twelve months ended December 31, 2020 and 2019 and the three months ended September 30, 2020, net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves of $3 million, $(3) million, $(11) million, $(11) million and $1 million, respectively, and adjusted for net investment gains (losses) attributable to noncontrolling interests of $13 million, $9 million, $31 million, $11 million and $12 million, respectively.

13 For the twelve months ended December 31, 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)

	December 31, 2020 (Unaudited)	December 31, 2019
Assets		
Cash, cash equivalents, restricted cash and invested assets	$ 80,567	$ 75,226
Deferred acquisition costs	1,529	1,836
Intangible assets and goodwill	200	201
Reinsurance recoverable, net	16,819	17,103
Deferred tax and other assets	551	868
Separate account assets	6,081	6,108
Total assets	$ 105,747	$ 101,342
Liabilities and equity		
Liabilities:		
Future policy benefits	$ 42,695	$ 40,384
Policyholder account balances	21,503	22,217
Liability for policy and contract claims	11,817	10,958
Unearned premiums	1,968	1,893
Other liabilities	1,718	1,386
Non-recourse funding obligations	—	311
Long-term borrowings	3,548	3,277
Separate account liabilities	6,081	6,108
Liabilities related to discontinued operations	597	176
Total liabilities	89,927	86,710
Equity:		
Common stock	1	1
Additional paid-in capital	12,008	11,990
Accumulated other comprehensive income (loss)	4,425	3,433
Retained earnings	1,584	1,461
Treasury stock, at cost	(2,700)	(2,700)
Total Genworth Financial, Inc.'s stockholders' equity	15,318	14,185
Noncontrolling interests	502	447
Total equity	15,820	14,632
Total liabilities and equity	$ 105,747	$ 101,342

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

	Percentages Including Foreign Exchange	Percentages Excluding Foreign Exchange[15]
Australia MI:		
Adjusted operating income (loss)	(233)%	(225)%
Flow new insurance written	37%	29%
Flow new insurance written (4Q20 vs. 3Q20)	22%	18%

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

Reconciliation of Reported Yield to Core Yield

	Three months ended	
	December 31, 2020	September 30, 2020
(Assets - amounts in billions)		
Reported Total Invested Assets and Cash	$ 79.9	$ 79.3
Subtract:		
Securities lending	0.1	0.1
Unrealized gains (losses)	10.7	10.0
Adjusted End of Period Invested Assets and Cash	$ 69.1	$ 69.2
Average Invested Assets and Cash Used in Reported and Core Yield Calculation	$ 69.2	$ 68.7
(Income - amounts in millions)		
Reported Net Investment Income	$ 854	$ 827
Subtract:		
Bond calls and commercial mortgage loan prepayments	40	23
Other non-core items[16]	6	6
Core Net Investment Income	$ 808	$ 798
Reported Yield	4.94%	4.82%
Core Yield	4.67%	4.65%

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

Exhibit 99.2

Fourth Quarter Financial Supplement

December 31, 2020

Genworth

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH 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
FOURTH 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 40).

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 2020, the company repurchased $84 million 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 in the second and first quarters of 2020, 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 each of the fourth, 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 42 and 43 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 U.S. mortgage insurance business is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans the company insures. Insurance in-force for the company's Australia mortgage insurance business 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
FOURTH QUARTER 2020

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

Balance Sheet Data	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Total Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income	$ 10,893	$ 10,615	$ 10,196	$ 10,634	$ 10,752
Total accumulated other comprehensive income	4,425	4,141	4,447	3,815	3,433
Total Genworth Financial, Inc.'s stockholders' equity	$ 15,318	$ 14,756	$ 14,643	$ 14,449	$ 14,185
Book value per share	$ 30.28	$ 29.19	$ 28.96	$ 28.61	$ 28.17
Book value per share, excluding accumulated other comprehensive income	$ 21.54	$ 20.99	$ 20.17	$ 21.05	$ 21.35
Common shares outstanding as of the balance sheet date	505.8	505.6	505.6	505.1	503.5

	Twelve months ended				
Twelve Month Rolling Average ROE	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
U.S. GAAP Basis ROE	1.7%	(1.0)%	(4.8)%	1.0%	3.2%
Operating ROE(1)	3.0%	1.6%	1.5%	3.3%	3.9%

	Three months ended				
Quarterly Average ROE	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
U.S. GAAP Basis ROE	9.9%	15.7%	(16.9)%	(2.5)%	(0.6)%
Operating ROE(1)	6.4%	5.0%	(0.8)%	1.2%	0.9%

Basic and Diluted Shares	Three months ended December 31, 2020	Twelve months ended December 31, 2020
Weighted-average common shares used in basic earnings per share calculations	505.6	505.2
Potentially dilutive securities:		
Stock options, restricted stock units and stock appreciation rights	6.9	6.4
Weighted-average common shares used in diluted earnings per share calculations	512.5	511.6

(1) See page 42 herein for a reconciliation of U.S. GAAP Basis ROE to Operating ROE.

Consolidated Quarterly Results

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2020

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$1,042	$1,034	$1,019	$1,015	$4,110	$1,033	$1,015	$1,001	$ 988	$4,037
Net investment income	854	827	786	793	3,260	794	816	816	794	3,220
Net investment gains (losses)	176	375	159	(152)	558	23	(2)	(46)	75	50
Policy fees and other income	191	184	174	181	730	188	191	223	187	789
Total revenues	2,263	2,420	2,138	1,837	8,658	2,038	2,020	1,994	2,044	8,096
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	1,245	1,299	1,486	1,361	5,391	1,346	1,284	1,251	1,282	5,163
Interest credited	132	137	139	141	549	138	146	146	147	577
Acquisition and operating expenses, net of deferrals	267	249	223	249	988	249	247	229	237	962
Amortization of deferred acquisition costs and intangibles	182	101	93	116	492	164	112	84	81	441
Goodwill impairment	—	—	5	—	5	—	—	—	—	—
Interest expense	57	49	44	52	202	60	59	60	60	239
Total benefits and expenses	1,883	1,835	1,990	1,919	7,627	1,957	1,848	1,770	1,807	7,382
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	380	585	148	(82)	1,031	81	172	224	237	714
Provision (benefit) for income taxes	84	150	46	(10)	270	26	34	66	69	195
INCOME (LOSS) FROM CONTINUING OPERATIONS	296	435	102	(72)	761	55	138	158	168	519
Income (loss) from discontinued operations, net of taxes(1)	(30)	1	(520)	—	(549)	(31)	(80)	60	62	11
NET INCOME (LOSS)	266	436	(418)	(72)	212	24	58	218	230	530
Less: net income (loss) from continuing operations attributable to noncontrolling interests	(1)	18	23	(6)	34	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	$ 267	$ 418	$ (441)	$ (66)	$ 178	$ (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	$ 297	$ 417	$ 79	$ (66)	$ 727	$ 36	$ 128	$ 143	$ 148	$ 455
Income (loss) from discontinued operations available to Genworth Financial, Inc.'s common stockholders	(30)	1	(520)	—	(549)	(53)	(110)	25	26	(112)
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 267	$ 418	$ (441)	$ (66)	$ 178	$ (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	$ 0.59	$ 0.83	$ 0.16	$ (0.13)	$ 1.44	$ 0.07	$ 0.25	$ 0.29	$ 0.29	$ 0.90
Diluted	$ 0.58	$ 0.82	$ 0.15	$ (0.13)	$ 1.42	$ 0.07	$ 0.25	$ 0.28	$ 0.29	$ 0.89
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share										
Basic	$ 0.53	$ 0.83	$ (0.87)	$ (0.13)	$ 0.35	$ (0.03)	$ 0.04	$ 0.33	$ 0.35	$ 0.68
Diluted	$ 0.52	$ 0.82	$ (0.86)	$ (0.13)	$ 0.35	$ (0.03)	$ 0.04	$ 0.33	$ 0.34	$ 0.67
Weighted-average common shares outstanding										
Basic	505.6	505.6	505.4	504.3	505.2	503.5	503.5	503.4	501.2	502.9
Diluted(2)	512.5	511.5	512.5	504.3	511.6	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. In July 2020, the company reached a settlement agreement with AXA S.A. (AXA) regarding a dispute over payment protection insurance claims sold by the company's former lifestyle protection insurance business and issued a secured promissory note to AXA. During the fourth quarter of 2020, the company recorded a loss of $26 million attributable to changes in foreign exchange rates, unfavorable tax charges of $17 million and other expenses of $8 million, mostly consisting of interest expense attributable to the promissory note owed to AXA. These losses were partially offset by derivative hedge gains of $21 million associated with foreign currency forward contracts entered into to mitigate the company's exposure to the installment payments to be made in British Pounds in 2022. 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, 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
FOURTH QUARTER 2020

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 267	$ 418	$ (441)	$ (66)	$ 178	$ (17)	$ 18	$ 168	$ 174	$ 343
Add: net income (loss) from continuing operations attributable to noncontrolling interests	(1)	18	23	(6)	34	19	10	15	20	64
Add: net income from discontinued operations attributable to noncontrolling interests	—	—	—	—	—	22	30	35	36	123
NET INCOME (LOSS)	266	436	(418)	(72)	212	24	58	218	230	530
Less: income (loss) from discontinued operations, net of taxes	(30)	1	(520)	—	(549)	(31)	(80)	60	62	11
INCOME (LOSS) FROM CONTINUING OPERATIONS	296	435	102	(72)	761	55	138	158	168	519
Less: net income (loss) from continuing operations attributable to noncontrolling interests	(1)	18	23	(6)	34	19	10	15	20	64
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	297	417	79	(66)	727	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)	(160)	(362)	(131)	115	(538)	(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	1	3	—	—	—	4	4
Taxes on adjustments	35	77	30	(29)	113	5	—	(8)	14	11
ADJUSTED OPERATING INCOME (LOSS)	$ 173	$ 132	$ (21)	$ 33	$ 317	$ 24	$ 123	$ 178	$ 95	$ 420
ADJUSTED OPERATING INCOME (LOSS):										
U.S. Mortgage Insurance segment	$ 95	$ 141	$ (3)	$ 148	$ 381	$ 160	$ 137	$ 147	$ 124	$ 568
Australia Mortgage Insurance segment	(16)	7	1	9	1	12	12	13	14	51
U.S. Life Insurance segment:										
Long-Term Care Insurance	129	59	48	1	237	19	21	37	(20)	57
Life Insurance	(20)	(69)	(81)	(77)	(247)	(164)	(25)	10	(2)	(181)
Fixed Annuities	20	24	28	6	78	30	3	19	17	69
Total U.S. Life Insurance segment	129	14	(5)	(70)	68	(115)	(1)	66	(5)	(55)
Runoff segment	13	19	24	(13)	43	17	10	9	20	56
Corporate and Other	(48)	(49)	(38)	(41)	(176)	(50)	(35)	(57)	(58)	(200)
ADJUSTED OPERATING INCOME (LOSS)	$ 173	$ 132	$ (21)	$ 33	$ 317	$ 24	$ 123	$ 178	$ 95	$ 420
Earnings (Loss) Per Share Data:										
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share										
Basic	$ 0.53	$ 0.83	$ (0.87)	$ (0.13)	$ 0.35	$ (0.03)	$ 0.04	$ 0.33	$ 0.35	$ 0.68
Diluted	$ 0.52	$ 0.82	$ (0.86)	$ (0.13)	$ 0.35	$ (0.03)	$ 0.04	$ 0.33	$ 0.34	$ 0.67
Adjusted operating income (loss) per share										
Basic	$ 0.34	$ 0.26	$ (0.04)	$ 0.07	$ 0.63	$ 0.05	$ 0.25	$ 0.35	$ 0.19	$ 0.84
Diluted	$ 0.34	$ 0.26	$ (0.04)	$ 0.07	$ 0.62	$ 0.05	$ 0.24	$ 0.35	$ 0.19	$ 0.82
Weighted-average common shares outstanding										
Basic	505.6	505.6	505.4	504.3	505.2	503.5	503.5	503.4	501.2	502.9
Diluted(3)	512.5	511.5	512.5	504.3	511.6	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 40 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
FOURTH QUARTER 2020

Consolidated Balance Sheets
(amounts in millions)

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
ASSETS					
Investments:					
Fixed maturity securities available-for-sale, at fair value(1)	$ 65,790	$ 64,416	$ 63,544	$ 59,051	$ 60,339
Equity securities, at fair value	476	629	206	188	239
Commercial mortgage loans(2)	6,774	6,911	6,945	6,944	6,976
Less: Allowance for credit losses	(31)	(31)	(28)	(29)	(13)
Commercial mortgage loans, net	6,743	6,880	6,917	6,915	6,963
Policy loans	1,978	2,153	2,182	2,052	2,058
Other invested assets	2,253	2,402	2,473	2,465	1,632
Total investments	77,240	76,480	75,322	70,671	71,231
Cash, cash equivalents and restricted cash	2,656	2,780	2,597	2,483	3,341
Accrued investment income	671	650	601	707	654
Deferred acquisition costs	1,529	1,623	1,718	1,898	1,836
Intangible assets and goodwill	200	209	223	263	201
Reinsurance recoverable	16,864	16,832	16,944	17,122	17,103
Less: Allowance for credit losses	(45)	(44)	(44)	(42)	—
Reinsurance recoverable, net	16,819	16,788	16,900	17,080	17,103
Other assets	444	445	454	456	443
Deferred tax asset	107	250	286	319	425
Separate account assets	6,081	5,700	5,536	4,967	6,108
Total assets	$ 105,747	$ 104,925	$103,637	$ 98,844	$ 101,342

(1) Amortized cost of $55,676 million, $55,252 million, $54,834 million and $54,136 million as of December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively, and allowance for credit losses of $4 million, $5 million, $7 million and $— as of December 31, 2020, 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 December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020, and December 31, 2019.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2020

Consolidated Balance Sheets
(amounts in millions)

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	$ 42,695	$ 41,995	$ 41,463	$ 39,339	$ 40,384
Policyholder account balances	21,503	22,731	22,921	22,313	22,217
Liability for policy and contract claims	11,817	11,373	11,280	11,132	10,958
Unearned premiums	1,968	1,846	1,804	1,722	1,893
Other liabilities(1)	1,718	1,913	2,033	1,645	1,386
Non-recourse funding obligations	—	—	—	—	311
Long-term borrowings	3,548	3,570	2,817	2,851	3,277
Separate account liabilities	6,081	5,700	5,536	4,967	6,108
Liabilities related to discontinued operations(1),(2)	597	565	695	41	176
Total liabilities	89,927	89,693	88,549	84,010	86,710
Equity:					
Common stock	1	1	1	1	1
Additional paid-in capital	12,008	11,997	11,996	11,993	11,990
Accumulated other comprehensive income (loss)	4,425	4,141	4,447	3,815	3,433
Retained earnings	1,584	1,317	899	1,340	1,461
Treasury stock, at cost	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)
Total Genworth Financial, Inc.'s stockholders' equity	15,318	14,756	14,643	14,449	14,185
Noncontrolling interests	502	476	445	385	447
Total equity	15,820	15,232	15,088	14,834	14,632
Total liabilities and equity	$ 105,747	$ 104,925	$103,637	$ 98,844	$ 101,342

(1) Certain liability balances have been reclassified to conform to the current period presentation.

(2) Liabilities related to discontinued operations as of December 31, 2020, 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.

Consolidated Balance Sheet by Segment
(amounts in millions)

	December 31, 2020					
	U.S. Mortgage Insurance	Australia Mortgage Insurance	U.S. Life Insurance	Runoff	Corporate and Other(1)	Total
ASSETS						
Cash and investments	$ 5,528	$ 2,650	$ 67,149	$2,786	$ 2,454	$ 80,567
Deferred acquisition costs and intangible assets	44	85	1,448	142	10	1,729
Reinsurance recoverable, net	—	—	16,122	697	—	16,819
Deferred tax and other assets	55	149	(48)	29	366	551
Separate account assets	—	—	—	6,081	—	6,081
Total assets	$ 5,627	$ 2,884	$ 84,671	$9,735	$ 2,830	$105,747
LIABILITIES AND EQUITY						
Liabilities:						
Future policy benefits	$ —	$ —	$ 42,693	$ 2	$ —	$ 42,695
Policyholder account balances	—	—	18,385	3,118	—	21,503
Liability for policy and contract claims	555	331	10,908	12	11	11,817
Unearned premiums	307	1,193	465	3	—	1,968
Other liabilities	121	205	715	42	635	1,718
Borrowings	738	145	—	—	2,665	3,548
Separate account liabilities	—	—	—	6,081	—	6,081
Liabilities related to discontinued operations	—	—	—	—	597	597
Total liabilities	1,721	1,874	73,166	9,258	3,908	89,927
Equity:						
Allocated equity, excluding accumulated other comprehensive income (loss)	3,696	443	7,352	437	(1,035)	10,893
Allocated accumulated other comprehensive income (loss)	210	65	4,153	40	(43)	4,425
Total Genworth Financial, Inc.'s stockholders' equity	3,906	508	11,505	477	(1,078)	15,318
Noncontrolling interests	—	502	—	—	—	502
Total equity	3,906	1,010	11,505	477	(1,078)	15,820
Total liabilities and equity	$ 5,627	$ 2,884	$ 84,671	$9,735	$ 2,830	$105,747

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

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.

Deferred Acquisition Costs Rollforward
(amounts in millions)

	U.S. Mortgage Insurance	Australia Mortgage Insurance	U.S. Life Insurance	Runoff	Total
Unamortized balance as of September 30, 2020	$ 33	$ 38	$ 2,794	$ 154	$ 3,019
Costs deferred	4	3	(1)	—	6
Amortization, net of interest accretion(1)	(8)	(3)	(164)	(3)	(178)
Impact of foreign currency translation	—	4	—	—	4
Unamortized balance as of December 31, 2020	29	42	2,629	151	2,851
Effect of accumulated net unrealized investment (gains) losses	—	—	(1,310)	(12)	(1,322)
Balance as of December 31, 2020	$ 29	$ 42	$ 1,319	$ 139	$ 1,529

(1) Amortization, net of interest accretion, includes a $63 million DAC impairment in the company's universal life insurance products due principally to lower estimated future gross profits.

U.S. Mortgage Insurance Segment

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$ 251	$ 251	$ 243	$ 226	$ 971	$ 237	$ 219	$ 206	$ 194	$ 856
Net investment income	35	34	31	33	133	30	31	28	28	117
Net investment gains (losses)	(1)	(2)	(1)	—	(4)	1	—	—	—	1
Policy fees and other income	2	1	1	2	6	1	1	1	1	4
Total revenues	287	284	274	261	1,106	269	251	235	223	978
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	89	45	228	19	381	11	23	—	16	50
Acquisition and operating expenses, net of deferrals	55	54	47	50	206	50	51	44	46	191
Amortization of deferred acquisition costs and intangibles	10	3	4	4	21	4	3	4	4	15
Interest expense	12	6	—	—	18	—	—	—	—	—
Total benefits and expenses	166	108	279	73	626	65	77	48	66	256
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	121	176	(5)	188	480	204	174	187	157	722
Provision (benefit) for income taxes	26	37	(1)	40	102	43	37	40	33	153
INCOME (LOSS) FROM CONTINUING OPERATIONS	95	139	(4)	148	378	161	137	147	124	569
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses	1	2	1	—	4	(1)	—	—	—	(1)
Taxes on adjustments	(1)	—	—	—	(1)	—	—	—	—	—
ADJUSTED OPERATING INCOME (LOSS)	$ 95	$ 141	$ (3)	$ 148	$ 381	$ 160	$ 137	$ 147	$ 124	$ 568
SALES:										
Primary New Insurance Written (NIW)	$27,000	$26,600	$28,400	$17,900	$99,900	$18,100	$18,900	$15,800	$9,600	$62,400

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

	2020								2019							
	4Q		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	Primary NIW	% of Primary NIW
Product																
Monthly	$24,700	92%	$23,400	88%	$25,800	91%	$16,200	91%	$16,200	89%	$16,500	87%	$13,800	87%	$8,200	85%
Single	2,200	8	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	—	100	—	200	1	100	1	300	2	200	1	100	1
Total Primary	$27,000	100%	$26,600	100%	$28,400	100%	$17,900	100%	$18,100	100%	$18,900	100%	$15,800	100%	$9,600	100%
Origination																
Purchase	$17,800	66%	$20,000	75%	$17,400	61%	$12,000	67%	$12,900	71%	$14,900	79%	$13,900	88%	$8,600	90%
Refinance	9,200	34	6,600	25	11,000	39	5,900	33	5,200	29	4,000	21	1,900	12	1,000	10
Total Primary	$27,000	100%	$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	$10,500	39%	$11,300	43%	$12,300	43%	$ 7,500	42%	$ 7,400	41%	$ 7,600	40%	$ 6,100	39%	$3,700	39%
740-759	4,300	16	4,100	15	4,800	17	3,200	18	3,200	18	3,300	17	2,500	16	1,600	17
720-739	4,000	15	3,500	13	4,200	15	2,600	14	2,800	15	2,700	14	2,300	15	1,400	15
700-719	3,600	13	3,100	12	3,300	11	2,200	12	2,300	13	2,300	12	2,100	13	1,200	12
680-699	2,700	10	2,400	9	2,200	8	1,500	8	1,500	8	1,800	10	1,600	10	900	9
660-679(2)	1,100	4	1,300	5	900	3	500	3	500	3	700	4	600	4	400	4
640-659	600	2	600	2	500	2	300	2	300	2	300	2	400	2	300	3
620-639	200	1	300	1	200	1	100	1	100	—	200	1	200	1	100	1
<620	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Primary	$27,000	100%	$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	$ 2,900	11%	$ 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%	11,100	41	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%	8,100	30	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	4,900	18	4,100	15	4,800	17	2,900	16	2,600	14	2,500	13	1,700	11	1,100	11
Total Primary	$27,000	100%	$26,600	100%	$28,400	100%	$17,900	100%	$18,100	100%	$18,900	100%	$15,800	100%	$9,600	100%
Debt-To-Income Ratio																
45.01% and above	$ 3,100	11%	$ 3,100	12%	$ 4,000	14%	$ 3,500	20%	$ 3,800	21%	$ 4,000	21%	$ 3,600	23%	$2,200	23%
38.01% to 45.00%	10,200	38	9,900	37	9,600	34	6,000	33	6,100	34	6,300	33	5,500	35	3,400	35
38.00% and below	13,700	51	13,600	51	14,800	52	8,400	47	8,200	45	8,600	46	6,700	42	4,000	42
Total Primary	$27,000	100%	$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.

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Net Premiums Written	$ 229	$ 240	$ 217	$ 208	$ 894	$ 208	$ 213	$ 204	$ 193	$ 818
Primary Insurance In-Force(1)	$207,900	$203,000	$197,000	$188,000		$181,800	$176,100	$168,000	$160,500	
Risk In-Force										
Primary(2)	$ 52,475	$ 51,393	$ 49,868	$ 47,740		$ 46,246	$ 44,903	$ 42,936	$ 41,040	
Pool	146	156	169	179		188	201	210	219	
Total Risk In-Force	$ 52,621	$ 51,549	$ 50,037	$ 47,919		$ 46,434	$ 45,104	$ 43,146	$ 41,259	
Expense Ratio (Net Earned Premiums)(3)	26%	23%	21%	24%	23%	23%	24%	24%	25%	24%
Primary Persistency(1)	57%	59%	59%	74%	59%	72%	75%	79%	84%	76%
Combined Risk To Capital Ratio(4)	12.1:1	12.1:1	12.0:1	12.2:1		12.2:1	11.9:1	11.8:1	11.9:1	
GMICO Risk To Capital Ratio(4),(5)	12.3:1	12.3:1	12.2:1	12.4:1		12.5:1	12.1:1	12.1:1	12.1:1	
PMIERs Available Assets(6)	$ 4,588	$ 4,451	$ 4,218	$ 3,974		$ 3,811	$ 3,833	$ 3,600	$ 3,457	
PMIERs Required Assets(6)	$ 3,359	$ 3,377	$ 2,943	$ 2,803		$ 2,754	$ 2,972	$ 2,927	$ 2,809	
Available Assets Above PMIERs Requirements(6)	$ 1,229	$ 1,074	$ 1,275	$ 1,171		$ 1,057	$ 861	$ 673	$ 648	
PMIERs Sufficiency Ratio(6)	137%	132%	143%	142%		138%	129%	123%	123%	
Average Primary Loan Size (in thousands)(1)	$ 225	$ 222	$ 220	$ 217		$ 214	$ 211	$ 208	$ 205	

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

(1) In the fourth quarter of 2020, the company revised the presentation of its U.S. mortgage insurance segment's primary insurance in-force to represent aggregate unpaid principal balance for loans the company insures. Prior period amounts have been reclassified to conform to the current period presentation. Original loan balances are primarily used to determine premiums.

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

(3) 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.

(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) Genworth Mortgage Insurance Corporation (GMICO), the company's principal U.S. mortgage insurance subsidiary.

(6) The PMIERs sufficiency ratio is calculated as available assets divided by required assets as defined within the published PMIERs. The current period PMIERs sufficiency 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). 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 GMICO to maintain 115% of published PMIERs minimum required assets among other restrictions.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2020

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

	2020					2019				
	4Q	**3Q**	**2Q**	**1Q**	**Total**	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
Average Paid Claim (in thousands)	$47.2	$55.6	$47.1	$45.0		$39.2	$44.2	$45.4	$49.0	
Average Reserve Per Primary Delinquency (in thousands) (1)	$11.5	$ 8.8	$ 7.1	$13.1		$12.5	$13.8	$14.7	$15.5	
Reserves:										
Primary direct case	$ 517	$ 436	$ 379	$ 202		$ 205	$ 217	$ 223	$ 247	
All other(2)	38	38	60	28		28	30	31	33	
Total Reserves	$ 555	$ 474	$ 439	$ 230		$ 233	$ 247	$ 254	$ 280	
Beginning Reserves	$ 474	$ 439	$ 230	$ 233	$ 233	$ 247	$ 254	$ 280	$ 296	$ 296
Paid claims	(8)	(10)	(19)	(22)	(59)	(25)	(30)	(26)	(32)	(113)
Increase in reserves	89	45	228	19	381	11	23	—	16	50
Ending Reserves	$ 555	$ 474	$ 439	$ 230	$ 555	$ 233	$ 247	$ 254	$ 280	$ 233
Loss Ratio(3)	35%	18%	94%	8%	39%	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) Primary direct case reserves divided by primary delinquency count.
(2) Other includes loss adjustment expenses, pool, incurred but not reported and reinsurance reserves.
(3) The ratio of benefits and other changes in policy reserves to net earned premiums. The company recorded a favorable reserve adjustment of $13 million and a favorable adjustment to net earned premiums of $14 million in the fourth quarter of 2019, which reduced the loss ratio by six percentage points for the three months ended December 31, 2019. The company also recorded a favorable reserve adjustment of $10 million in the second quarter of 2019, which reduced the loss ratio by five percentage points for the three months ended June 30, 2019. These adjustments reduced the loss ratio by three percentage points for the twelve months ended December 31, 2019.

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

	2020 4Q	2020 3Q	2020 2Q	2020 1Q	2020 Total	2019 4Q	2019 3Q	2019 2Q	2019 1Q	2019 Total
Primary Loans										
Primary loans in-force	924,624	913,974	896,232	868,111		851,070	833,215	808,428	782,471	
Primary delinquent loans	44,904	49,692	53,587	15,417		16,392	15,758	15,227	15,934	
Primary delinquency rate	4.86%	5.44%	5.98%	1.78%		1.93%	1.89%	1.88%	2.04%	
Beginning Number of Primary Delinquencies	49,692	53,587	15,417	16,392	16,392	15,758	15,227	15,934	16,860	16,860
New delinquencies	11,923	16,664	48,373	8,114	85,074	8,659	8,547	7,606	8,424	33,236
Delinquency cures	(16,548)	(20,404)	(9,795)	(8,649)	(55,396)	(7,464)	(7,382)	(7,791)	(8,726)	(31,363)
Paid claims	(152)	(152)	(404)	(440)	(1,148)	(558)	(631)	(515)	(619)	(2,323)
Rescissions and claim denials	(11)	(3)	(4)	—	(18)	(3)	(3)	(7)	(5)	(18)
Ending Number of Primary Delinquencies	44,904	49,692	53,587	15,417	44,904	16,392	15,758	15,227	15,934	16,392
Composition of Cures										
Reported delinquent and cured-intraquarter	1,433	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	5,567	13,022	4,522	4,850		4,390	4,110	4,510	4,786	
4 - 11 payments	9,347	5,239	1,122	1,389		1,167	1,215	1,417	1,323	
12 payments or more	201	204	159	174		207	239	243	278	
Total	16,548	20,404	9,795	8,649		7,464	7,382	7,791	8,726	
Primary Delinquencies by Missed Payment Status										
3 payments or less	10,484	13,904	43,158	7,650		8,618	8,294	7,704	7,768	
4 - 11 payments	30,324	32,366	7,448	4,909		4,876	4,360	4,197	4,700	
12 payments or more	4,096	3,422	2,981	2,858		2,898	3,104	3,326	3,466	
Primary Delinquencies	44,904	49,692	53,587	15,417		16,392	15,758	15,227	15,934	

Primary Delinquencies and Percentage Reserved by Payment Status	December 31, 2020 Direct Case Reserves(1)	Risk In-Force	Reserves as % of Risk In-Force
3 payments or less in default	$ 43	$ 549	8%
4 - 11 payments in default	331	1,853	18%
12 payments or more in default	143	204	70%
Total	$ 517	$ 2,606	20%

Primary Delinquencies and Percentage Reserved by Payment Status	December 31, 2019 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.

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

	December 31, 2020						
Policy Year	Average Rate(1)	% of Direct Case Reserves(2)	Primary Insurance In-Force	% of Total	Primary Risk In-Force	% of Total	Delinquency Rate
2004 and prior	6.12%	3%	$ 708	— %	$ 202	— %	16.82%
2005 to 2008	5.50%	25	10,614	5	2,716	5	13.35%
2009 to 2012	4.25%	1	1,210	1	320	1	6.31%
2013	4.14%	1	1,820	1	512	1	4.84%
2014	4.46%	3	3,699	2	999	2	6.06%
2015	4.16%	5	7,887	4	2,104	4	5.66%
2016	3.88%	9	15,385	7	4,063	8	5.46%
2017	4.25%	12	16,289	8	4,180	8	6.51%
2018	4.76%	14	17,235	8	4,322	8	7.70%
2019	4.20%	19	39,463	19	9,840	19	5.60%
2020	3.29%	8	93,637	45	23,217	44	1.09%
Total	3.89%	100%	$ 207,947	100%	$ 52,475	100%	4.86%

	December 31, 2020		September 30, 2020		December 31, 2019	
	Primary Risk In-Force	Percent of Primary Risk In-Force	Primary Risk In-Force	Percent of Primary Risk In-Force	Primary Risk In-Force(3)	Percent of Primary Risk In-Force
Loan-to-value ratio						
95.01% and above	$ 9,279	18%	$ 9,196	18%	$ 8,365	18%
90.01% to 95.00%	26,774	51	26,403	51	23,953	52
80.01% to 90.00%	16,401	31	15,772	31	13,903	30
80.00% and below	21	—	22	—	25	—
Total	$ 52,475	100%	$ 51,393	100%	$ 46,246	100%

	December 31, 2020		September 30, 2020		December 31, 2019	
	Primary Risk In-Force	Percent of Primary Risk In-Force	Primary Risk In-Force	Percent of Primary Risk In-Force	Primary Risk In-Force	Percent of Primary Risk In-Force
Credit Quality						
Over 760	$ 19,691	37%	$ 19,549	38%	$ 17,606	38%
740-759	8,497	16	8,424	16	7,685	17
720-739	7,673	15	7,489	15	6,717	14
700-719	6,579	12	6,288	12	5,464	12
680-699	5,100	10	4,864	9	4,286	9
660-679(4)	2,442	5	2,331	5	2,113	5
640-659	1,472	3	1,423	3	1,322	3
620-639	737	1	725	1	709	1
<620	284	1	300	1	344	1
Total	$ 52,475	100%	$ 51,393	100%	$ 46,246	100%

(1) Average annual mortgage interest rate weighted by insurance in-force.
(2) Direct primary case reserves exclude loss adjustment expenses, incurred but not reported and reinsurance reserves.
(3) 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 PMIERs. Primary risk in-force by loan-to-value ratio as of December 31, 2019 has been reclassified to conform to the current year presentation.
(4) Loans with unknown FICO scores are included in the 660-679 category.

Australia Mortgage Insurance Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2020

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$ 72	$ 71	$ 62	$ 69	$ 274	$ 72	$ 77	$ 80	$ 83	$ 312
Net investment income	7	7	8	10	32	11	13	15	16	55
Net investment gains (losses)	29	24	66	(53)	66	19	(9)	1	12	23
Policy fees and other income	—	—	—	1	1	—	1	—	(1)	—
Total revenues	108	102	136	27	373	102	82	96	110	390
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	88	26	39	24	177	22	28	26	28	104
Acquisition and operating expenses, net of deferrals	20	19	18	17	74	18	17	17	17	69
Amortization of deferred acquisition costs and intangibles	8	7	6	8	29	6	9	9	9	33
Goodwill impairment	—	—	5	—	5	—	—	—	—	—
Interest expense	2	2	2	1	7	2	2	2	2	8
Total benefits and expenses	118	54	70	50	292	48	56	54	56	214
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(10)	48	66	(23)	81	54	26	42	54	176
Provision (benefit) for income taxes	(4)	15	20	(7)	24	16	8	13	16	53
INCOME (LOSS) FROM CONTINUING OPERATIONS	(6)	33	46	(16)	57	38	18	29	38	123
Less: net income (loss) from continuing operations attributable to noncontrolling interests	(1)	18	23	(6)	34	19	10	15	20	64
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	(5)	15	23	(10)	23	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)	(16)	(12)	(34)	27	(35)	(10)	5	(1)	(6)	(12)
Goodwill impairment, net(2)	—	—	3	—	3	—	—	—	—	—
Taxes on adjustments	5	4	9	(8)	10	3	(1)	—	2	4
ADJUSTED OPERATING INCOME (LOSS)(3)	$ (16)	$ 7	$ 1	$ 9	$ 1	$ 12	$ 12	$ 13	$ 14	$ 51
SALES:										
New Insurance Written (NIW)										
Flow	$6,700	$5,500	$4,400	$4,100	$20,700	$4,900	$4,600	$3,700	$3,400	$16,600
Bulk	600	100	100	200	1,000	400	—	1,200	500	2,100
Total Australia NIW(4),(5)	$7,300	$5,600	$4,500	$4,300	$21,700	$5,300	$4,600	$4,900	$3,900	$18,700

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

	2020 4Q	2020 3Q	2020 2Q	2020 1Q	2020 Total	2019 4Q	2019 3Q	2019 2Q	2019 1Q	2019 Total
Net investment (gains) losses, gross	$ (29)	$ (24)	$ (66)	$ 53	$ (66)	$ (19)	$ 9	$ (1)	$ (12)	$ (23)
Adjustment for net investment gains (losses) attributable to noncontrolling interests	13	12	32	(26)	31	9	(4)	—	6	11
Net investment (gains) losses, net	$ (16)	$ (12)	$ (34)	$ 27	$ (35)	$ (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 (loss) for the Australian platform adjusted for foreign exchange as compared to the prior year period was $(15) million and $3 million for the three and twelve months ended December 31, 2020, respectively.

(4) New insurance written for the Australian platform adjusted for foreign exchange as compared to the prior year period was $6,900 million and $21,900 million for the three and twelve months ended December 31, 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.

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Net Premiums Written	$ 130	$ 91	$ 70	$ 62	$353	$ 92	$ 70	$ 58	$ 52	$272
Loss Ratio(1)	122%	37%	63%	34%	65%	30%	36%	34%	34%	33%
Expense Ratio (Net Earned Premiums)(2)	38%	37%	47%	36%	39%	34%	34%	33%	31%	33%
Expense Ratio (Net Premiums Written)(3)	21%	29%	41%	40%	30%	26%	38%	44%	50%	38%
Insurance In-Force(4)	$235,400	$215,800	$210,200	$188,400		$215,700	$206,400	$215,600	$219,200	
Risk In-Force(4),(5)										
Flow	$ 76,100	$ 69,700	$ 67,700	$ 60,700		$ 69,400	$ 66,400	$ 69,100	$ 70,600	
Bulk	6,000	5,500	5,500	5,000		5,700	5,500	6,000	5,700	
Total	$ 82,100	$ 75,200	$ 73,200	$ 65,700		$ 75,100	$ 71,900	$ 75,100	$ 76,300	

	December 31, 2020			September 30, 2020		
Risk In-Force by Loan-To-Value Ratio(4),(6)	Total	Flow	Bulk	Total	Flow	Bulk
95.01% and above	$ 10,322	$ 10,322	$ —	$ 9,781	$ 9,781	$ —
90.01% to 95.00%	24,144	24,133	11	21,842	21,831	11
80.01% to 90.00%	27,099	27,014	85	24,435	24,354	81
80.00% and below	20,489	14,578	5,911	19,153	13,729	5,424
Total	$ 82,054	$ 76,047	$ 6,007	$ 75,211	$ 69,695	$ 5,516

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 $181 million, $168 million, $162 million, $143 million, $162 million, $152 million, $157 million and $157 million as of December 31, 2020, 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)

Insured Loans[(1)]	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Insured loans in-force	1,195,907	1,193,072	1,236,657	1,284,120	1,290,216
Insured delinquent loans	6,964	7,422	7,614	7,274	7,221
Insured delinquency rate	0.58%	0.62%	0.62%	0.57%	0.56%
Flow loans in-force	1,099,408	1,096,679	1,137,784	1,183,889	1,189,019
Flow delinquent loans	6,717	7,171	7,380	7,055	7,003
Flow delinquency rate	0.61%	0.65%	0.65%	0.60%	0.59%
Bulk loans in-force	96,499	96,393	98,873	100,231	101,197
Bulk delinquent loans	247	251	234	219	218
Bulk delinquency rate	0.26%	0.26%	0.24%	0.22%	0.22%

Loss Metrics	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Beginning Reserves	$ 238	$ 226	$ 184	$ 208	$ 204
Paid claims(2)	(16)	(23)	(22)	(21)	(25)
Increase in reserves	88	26	39	24	22
Impact of changes in foreign exchange rates	21	9	25	(27)	7
Ending Reserves	$ 331	$ 238	$ 226	$ 184	$ 208

	December 31, 2020		September 30, 2020		December 31, 2019	
State and Territory[(1)]	Percent of Risk In-Force	Delinquency Rate	Percent of Risk In-Force	Delinquency Rate	Percent of Risk In-Force	Delinquency Rate
New South Wales	28%	0.47%	28%	0.50%	27%	0.42%
Queensland	23	0.70%	23	0.77%	23	0.75%
Victoria	23	0.47%	23	0.49%	23	0.41%
Western Australia	13	0.97%	13	1.04%	13	1.00%
South Australia	6	0.66%	6	0.69%	6	0.65%
Australian Capital Territory	3	0.23%	3	0.25%	3	0.24%
Tasmania	2	0.25%	2	0.24%	2	0.29%
New Zealand	1	0.06%	1	0.05%	2	0.02%
Northern Territory	1	0.80%	1	0.92%	1	0.71%
Total	100%	0.58%	100%	0.62%	100%	0.56%
By Policy Year[(1)]						
2011 and prior	41%	0.57%	41%	0.59%	47%	0.50%
2012	5	0.91%	5	0.99%	5	0.95%
2013	6	0.94%	6	1.06%	6	1.04%
2014	6	1.01%	7	1.08%	7	1.04%
2015	6	0.84%	7	0.83%	7	0.77%
2016	6	0.64%	6	0.68%	6	0.60%
2017	6	0.53%	6	0.52%	7	0.45%
2018	6	0.41%	7	0.41%	7	0.28%
2019	8	0.18%	8	0.17%	8	0.02%
2020	10	0.02%	7	0.01%	—	— %
Total	100%	0.58%	100%	0.62%	100%	0.56%

(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
FOURTH QUARTER 2020

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Paid Claims(1)										
Flow	$ 22	$ 33	$ 35	$ 31	$ 121	$ 37	$ 35	$ 28	$ 30	$ 130
Total Paid Claims	$ 22	$ 33	$ 35	$ 31	$ 121	$ 37	$ 35	$ 28	$ 30	$ 130
Average Paid Claim (in thousands)	$95.9	$99.4	$97.0	$92.7		$99.4	$97.9	$94.1	$94.2	
Average Reserve Per Delinquency (in thousands)	$61.7	$44.7	$43.0	$41.3		$41.1	$39.2	$37.8	$38.4	
Loss Metrics										
Beginning Reserves	$ 331	$ 328	$ 301	$ 297	$ 297	$ 302	$ 298	$ 288	$ 279	$ 279
Paid claims(1)	(22)	(33)	(35)	(31)	(121)	(37)	(35)	(28)	(30)	(130)
Increase in reserves	121	36	62	35	254	32	39	38	39	148
Ending Reserves	$ 430	$ 331	$ 328	$ 301	$ 430	$ 297	$ 302	$ 298	$ 288	$ 297
Loan Amount(2),(3)										
Over $550K	22%	21%	21%	20%		19%	19%	19%	18%	
$400K to $550K	23	23	22	22		22	22	21	21	
$250K to $400K	32	33	33	32		33	33	33	34	
$100K to $250K	19	19	20	21		21	21	22	22	
$100K or Less	4	4	4	5		5	5	5	5	
Total	100%	100%	100%	100%		100%	100%	100%	100%	
Average Loan Size (in thousands)(3)	$ 256	$ 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 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

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$ 717	$ 711	$ 712	$ 718	$2,858	$ 722	$ 717	$ 713	$ 709	$2,861
Net investment income	765	726	692	695	2,878	705	722	724	701	2,852
Net investment gains (losses)	121	348	118	(70)	517	23	11	(36)	84	82
Policy fees and other income	157	152	142	144	595	153	152	187	151	643
Total revenues	1,760	1,937	1,664	1,487	6,848	1,603	1,602	1,588	1,645	6,438
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	1,050	1,221	1,213	1,297	4,781	1,307	1,225	1,211	1,236	4,979
Interest credited	91	95	97	100	383	101	106	106	106	419
Acquisition and operating expenses, net of deferrals	164	158	147	151	620	156	158	142	148	604
Amortization of deferred acquisition costs and intangibles	161	87	83	87	418	150	89	67	66	372
Interest expense	—	—	—	5	5	4	4	4	5	17
Total benefits and expenses	1,466	1,561	1,540	1,640	6,207	1,718	1,582	1,530	1,561	6,391
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	294	376	124	(153)	641	(115)	20	58	84	47
Provision (benefit) for income taxes	70	87	33	(27)	163	(19)	10	19	24	34
INCOME (LOSS) FROM CONTINUING OPERATIONS	224	289	91	(126)	478	(96)	10	39	60	13
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses, net(1)	(123)	(348)	(121)	67	(525)	(24)	(14)	35	(86)	(89)
Losses on early extinguishment of debt	—	—	—	4	4	—	—	—	—	—
Expenses related to restructuring	1	—	—	—	1	—	—	(1)	4	3
Taxes on adjustments	27	73	25	(15)	110	5	3	(7)	17	18
ADJUSTED OPERATING INCOME (LOSS)	$ 129	$ 14	$ (5)	$ (70)	$ 68	$ (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:

	2020 4Q	2020 3Q	2020 2Q	2020 1Q	2020 Total	2019 4Q	2019 3Q	2019 2Q	2019 1Q	2019 Total
Net investment (gains) losses, gross	$ (121)	$ (348)	$ (118)	$ 70	$ (517)	$ (23)	$ (11)	$ 36	$ (84)	$ (82)
Adjustment for DAC and other intangible amortization and certain benefit reserves	(2)	—	(3)	(3)	(8)	(1)	(3)	(1)	(2)	(7)
Net investment (gains) losses, net	$ (123)	$ (348)	$ (121)	$ 67	$ (525)	$ (24)	$ (14)	$ 35	$ (86)	$ (89)

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2020

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$ 668	$ 661	$ 649	$ 642	$2,620	$ 663	$ 652	$ 640	$ 628	$2,583
Net investment income	499	456	422	419	1,796	424	432	428	406	1,690
Net investment gains (losses)	118	347	129	(55)	539	19	28	(15)	80	112
Policy fees and other income	3	2	—	—	5	—	(2)	2	—	—
Total revenues	1,288	1,466	1,200	1,006	4,960	1,106	1,110	1,055	1,114	4,385
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	863	901	876	928	3,568	925	916	896	927	3,664
Interest credited	—	—	—	—	—	—	—	—	—	—
Acquisition and operating expenses, net of deferrals	114	108	103	101	426	105	106	93	101	405
Amortization of deferred acquisition costs and intangibles	21	25	21	24	91	25	25	26	25	101
Interest expense	—	—	—	—	—	—	—	—	—	—
Total benefits and expenses	998	1,034	1,000	1,053	4,085	1,055	1,047	1,015	1,053	4,170
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	290	432	200	(47)	875	51	63	40	61	215
Provision (benefit) for income taxes	69	99	49	(4)	213	17	19	15	19	70
INCOME (LOSS) FROM CONTINUING OPERATIONS	221	333	151	(43)	662	34	44	25	42	145
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses	(118)	(347)	(129)	55	(539)	(19)	(28)	15	(80)	(112)
Expenses related to restructuring	1	—	—	—	1	—	—	(1)	2	1
Taxes on adjustments	25	73	26	(11)	113	4	5	(2)	16	23
ADJUSTED OPERATING INCOME (LOSS)	$ 129	$ 59	$ 48	$ 1	$ 237	$ 19	$ 21	$ 37	$ (20)	$ 57
RATIOS:										
Loss Ratio(1)	65%	71%	69%	78%	71%	76%	76%	74%	81%	77%
Gross Benefits Ratio(2)	129%	136%	135%	145%	136%	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.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2020

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$ 49	$ 50	$ 63	$ 76	$ 238	$ 59	$ 65	$ 73	$ 81	$ 278
Net investment income	131	131	127	130	519	128	133	130	133	524
Net investment gains (losses)	10	4	5	1	20	6	(2)	(3)	10	11
Policy fees and other income	151	148	140	141	580	150	151	182	148	631
Total revenues	341	333	335	348	1,357	343	347	382	372	1,444
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	131	269	289	302	991	335	228	244	242	1,049
Interest credited	55	57	57	59	228	58	60	58	58	234
Acquisition and operating expenses, net of deferrals	38	39	34	39	150	39	40	37	34	150
Amortization of deferred acquisition costs and intangibles	133	52	53	44	282	109	50	28	27	214
Interest expense	—	—	—	5	5	4	4	4	5	17
Total benefits and expenses	357	417	433	449	1,656	545	382	371	366	1,664
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(16)	(84)	(98)	(101)	(299)	(202)	(35)	11	6	(220)
Provision (benefit) for income taxes	(3)	(18)	(21)	(22)	(64)	(43)	(8)	3	1	(47)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(13)	(66)	(77)	(79)	(235)	(159)	(27)	8	5	(173)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses	(10)	(4)	(5)	(1)	(20)	(6)	2	3	(10)	(11)
Losses on early extinguishment of debt	—	—	—	4	4	—	—	—	—	—
Expenses related to restructuring	—	—	—	—	—	—	—	—	1	1
Taxes on adjustments	3	1	1	(1)	4	1	—	(1)	2	2
ADJUSTED OPERATING INCOME (LOSS)	$ (20)	$ (69)	$ (81)	$ (77)	$ (247)	$(164)	$ (25)	$ 10	$ (2)	$ (181)

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2020

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$—	$—	$—	$—	$—	$—	$—	$—	$—	$—
Net investment income	135	139	143	146	563	153	157	166	162	638
Net investment gains (losses)	(7)	(3)	(16)	(16)	(42)	(2)	(15)	(18)	(6)	(41)
Policy fees and other income	3	2	2	3	10	3	3	3	3	12
Total revenues	131	138	129	133	531	154	145	151	159	609
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	56	51	48	67	222	47	81	71	67	266
Interest credited	36	38	40	41	155	43	46	48	48	185
Acquisition and operating expenses, net of deferrals	12	11	10	11	44	12	12	12	13	49
Amortization of deferred acquisition costs and intangibles	7	10	9	19	45	16	14	13	14	57
Interest expense	—	—	—	—	—	—	—	—	—	—
Total benefits and expenses	111	110	107	138	466	118	153	144	142	557
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	20	28	22	(5)	65	36	(8)	7	17	52
Provision (benefit) for income taxes	4	6	5	(1)	14	7	(1)	1	4	11
INCOME (LOSS) FROM CONTINUING OPERATIONS	16	22	17	(4)	51	29	(7)	6	13	41
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses, net[1]	5	3	13	13	34	1	12	17	4	34
Expenses related to restructuring	—	—	—	—	—	—	—	—	1	1
Taxes on adjustments	(1)	(1)	(2)	(3)	(7)	—	(2)	(4)	(1)	(7)
ADJUSTED OPERATING INCOME	$ 20	$ 24	$ 28	$ 6	$ 78	$ 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	$ 7	$ 3	$ 16	$ 16	$ 42	$ 2	$ 15	$ 18	$ 6	$ 41
Adjustment for DAC and other intangible amortization and certain benefit reserves	(2)	—	(3)	(3)	(8)	(1)	(3)	(1)	(2)	(7)
Net investment (gains) losses, net	$ 5	$ 3	$ 13	$ 13	$ 34	$ 1	$ 12	$ 17	$ 4	$ 34

Runoff Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2020

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Net investment income	$ 52	$ 55	$54	$ 49	$210	$ 45	$ 48	$ 47	$ 47	$187
Net investment gains (losses)	30	15	4	(75)	(26)	(12)	(9)	(4)	—	(25)
Policy fees and other income	32	33	32	33	130	35	35	35	35	140
Total revenues	114	103	90	7	314	68	74	78	82	302
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	17	7	4	20	48	5	8	13	1	27
Interest credited	41	42	42	41	166	37	40	40	41	158
Acquisition and operating expenses, net of deferrals	12	12	11	13	48	13	13	13	13	52
Amortization of deferred acquisition costs and intangibles	3	4	(1)	17	23	2	10	4	2	18
Total benefits and expenses	73	65	56	91	285	57	71	70	57	255
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	41	38	34	(84)	29	11	3	8	25	47
Provision (benefit) for income taxes	8	8	6	(18)	4	2	—	1	5	8
INCOME (LOSS) FROM CONTINUING OPERATIONS	33	30	28	(66)	25	9	3	7	20	39
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses, net[(1)]	(25)	(14)	(5)	67	23	10	9	2	—	21
Taxes on adjustments	5	3	1	(14)	(5)	(2)	(2)	—	—	(4)
ADJUSTED OPERATING INCOME (LOSS)	$ 13	$ 19	$24	$(13)	$ 43	$ 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:

	2020 4Q	3Q	2Q	1Q	Total	2019 4Q	3Q	2Q	1Q	Total
Net investment (gains) losses, gross	$ (30)	$ (15)	$ (4)	$ 75	$ 26	$ 12	$ 9	$ 4	$—	$ 25
Adjustment for DAC and other intangible amortization and certain benefit reserves	5	1	(1)	(8)	(3)	(2)	—	(2)	—	(4)
Net investment (gains) losses, net	$ (25)	$ (14)	$ (5)	$ 67	$ 23	$ 10	$ 9	$ 2	$—	$ 21

Corporate and Other

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2020

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$ 2	$ 1	$ 2	$ 2	$ 7	$ 2	$ 2	$ 2	$ 2	$ 8
Net investment income	(5)	5	1	6	7	3	2	2	2	9
Net investment gains (losses)	(3)	(10)	(28)	46	5	(8)	5	(7)	(21)	(31)
Policy fees and other income	—	(2)	(1)	1	(2)	(1)	2	—	1	2
Total revenues	(6)	(6)	(26)	55	17	(4)	11	(3)	(16)	(12)
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	1	—	2	1	4	1	—	1	1	3
Acquisition and operating expenses, net of deferrals	16	6	—	18	40	12	8	13	13	46
Amortization of deferred acquisition costs and intangibles	—	—	1	—	1	2	1	—	—	3
Interest expense	43	41	42	46	172	54	53	54	53	214
Total benefits and expenses	60	47	45	65	217	69	62	68	67	266
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(66)	(53)	(71)	(10)	(200)	(73)	(51)	(71)	(83)	(278)
Provision (benefit) for income taxes	(16)	3	(12)	2	(23)	(16)	(21)	(7)	(9)	(53)
LOSS FROM CONTINUING OPERATIONS	(50)	(56)	(59)	(12)	(177)	(57)	(30)	(64)	(74)	(225)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:										
Net investment (gains) losses	3	10	28	(46)	(5)	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	(1)	(3)	(5)	8	(1)	(1)	—	(1)	(5)	(7)
ADJUSTED OPERATING LOSS	$(48)	$(49)	$(38)	$(41)	$(176)	$(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
FOURTH QUARTER 2020

Investments Summary
(amounts in millions)

	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
Composition of Investment Portfolio										
Fixed maturity securities:										
Investment grade:										
Public fixed maturity securities	$ 36,698	46%	$ 35,637	44%	$ 35,802	45%	$ 33,056	46%	$ 33,684	45%
Private fixed maturity securities	14,771	18	14,444	18	13,952	18	12,736	17	13,384	18
Residential mortgage-backed securities[1]	1,900	2	2,042	3	2,151	3	2,243	3	2,232	3
Commercial mortgage-backed securities	2,955	4	2,957	4	2,952	4	2,963	4	3,006	4
Other asset-backed securities	3,301	4	3,241	4	2,921	4	3,061	4	3,257	4
State and political subdivisions	3,170	4	3,115	4	2,998	4	2,864	4	2,747	4
Non-investment grade fixed maturity securities	2,995	4	2,980	4	2,768	4	2,128	3	2,029	3
Equity securities:										
Common stocks and mutual funds	386	1	529	1	104	—	91	—	105	—
Preferred stocks	90	—	100	—	102	—	97	—	134	—
Commercial mortgage loans, net	6,743	9	6,880	8	6,917	9	6,915	10	6,963	9
Policy loans	1,978	2	2,153	3	2,182	3	2,052	3	2,058	3
Cash, cash equivalents, restricted cash and short-term investments	2,839	3	3,054	4	2,809	3	2,696	3	3,601	5
Securities lending	67	—	75	—	59	—	58	—	51	—
Other invested assets: Limited partnerships	1,049	1	844	1	764	1	671	1	634	1
Derivatives:										
Interest rate swaps	468	1	708	1	939	1	1,002	1	197	—
Foreign currency swaps	1	—	10	—	17	—	21	—	4	—
Equity index options	63	—	67	—	66	—	62	—	81	—
Other foreign currency contracts	55	—	19	—	2	—	16	—	8	—
Other	367	1	405	1	414	1	422	1	397	1
Total invested assets and cash	$ 79,896	100%	$ 79,260	100%	$ 77,919	100%	$ 73,154	100%	$ 74,572	100%
Public Fixed Maturity Securities - Credit Quality:										
NRSRO[2] Designation										
AAA	$ 9,488	21%	$ 9,732	22%	$ 10,805	25%	$ 11,025	27%	$ 10,160	24%
AA	3,983	9	3,788	8	3,636	8	3,554	8	3,536	8
A	12,080	26	12,094	27	11,970	27	11,268	27	12,315	29
BBB	18,551	40	17,497	39	16,780	37	14,807	35	15,041	36
BB	1,641	4	1,616	4	1,506	3	1,139	3	1,040	3
B	74	—	71	—	73	—	50	—	44	—
CCC and lower	6	—	42	—	24	—	21	—	26	—
Total public fixed maturity securities	$ 45,823	100%	$ 44,840	100%	$ 44,794	100%	$ 41,864	100%	$ 42,162	100%
Private Fixed Maturity Securities - Credit Quality:										
NRSRO[2] Designation										
AAA	$ 1,666	8%	$ 1,610	8%	$ 1,526	8%	$ 1,382	8%	$ 1,536	8%
AA	2,422	12	2,342	12	2,209	12	2,090	12	2,235	12
A	5,626	28	5,522	28	5,320	28	4,914	28	5,182	29
BBB	8,979	46	8,851	46	8,530	46	7,883	46	8,305	46
BB	1,043	5	1,054	5	994	5	819	5	844	5
B	219	1	183	1	160	1	98	1	73	—
CCC and lower	12	—	14	—	11	—	1	—	2	—
Total private fixed maturity securities	$ 19,967	100%	$ 19,576	100%	$ 18,750	100%	$ 17,187	100%	$ 18,177	100%

(1) The company does not have any material exposure to residential mortgage-backed securities collateralized debt obligations (CDOs).
(2) Nationally Recognized Statistical Rating Organizations.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2020

Fixed Maturity Securities Summary
(amounts in millions)

	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020		December 31, 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	$ 4,805	7%	$ 4,792	7%	$ 5,602	9%	$ 5,771	10%	$ 5,025	8%
State and political subdivisions	3,170	5	3,115	5	2,998	5	2,864	5	2,747	5
Foreign government	1,559	2	1,395	2	1,542	2	1,201	2	1,350	2
U.S. corporate	36,114	55	35,234	55	34,395	54	31,077	52	32,111	54
Foreign corporate	11,914	18	11,543	18	10,885	17	9,799	17	10,525	17
Residential mortgage-backed securities	1,909	3	2,075	3	2,184	3	2,273	4	2,270	4
Commercial mortgage-backed securities	2,974	5	2,976	5	2,970	5	2,981	5	3,026	5
Other asset-backed securities	3,345	5	3,286	5	2,968	5	3,085	5	3,285	5
Total fixed maturity securities	$ 65,790	100%	$ 64,416	100%	$ 63,544	100%	$ 59,051	100%	$ 60,339	100%
Corporate Bond Holdings - Industry Sector:										
Investment Grade:										
Finance and insurance	$ 11,692	24%	$ 11,064	24%	$ 10,611	23%	$ 9,523	23%	$ 9,881	23%
Utilities	6,098	13	6,057	13	6,052	13	5,555	14	5,743	14
Energy	3,529	7	3,372	7	3,193	7	2,799	7	3,699	9
Consumer - non-cyclical	7,060	15	6,954	15	6,836	15	6,163	15	6,247	15
Consumer - cyclical	2,027	4	2,131	5	2,076	5	1,856	4	1,937	5
Capital goods	3,481	7	3,531	7	3,511	8	3,076	8	3,161	7
Industrial	2,396	5	2,279	5	2,210	5	2,063	5	2,201	5
Technology and communications	4,673	10	4,331	9	4,221	9	3,966	10	3,966	9
Transportation	2,094	4	2,173	5	2,151	5	2,047	5	2,127	5
Other	2,143	5	2,086	4	1,847	4	1,855	4	1,839	4
Subtotal	45,193	94	43,978	94	42,708	94	38,903	95	40,801	96
Non-Investment Grade:										
Finance and insurance	276	1	289	1	258	1	211	1	212	1
Utilities	97	—	95	—	97	—	77	—	83	—
Energy	769	2	741	2	676	1	391	1	319	1
Consumer - non-cyclical	234	—	220	—	218	1	196	1	138	—
Consumer - cyclical	376	1	349	1	297	1	225	1	220	1
Capital goods	136	—	152	—	130	—	149	—	155	—
Industrial	340	1	340	1	288	1	193	—	183	—
Technology and communications	465	1	452	1	437	1	418	1	417	1
Transportation	17	—	56	—	49	—	29	—	8	—
Other	125	—	105	—	122	—	84	—	100	—
Subtotal	2,835	6	2,799	6	2,572	6	1,973	5	1,835	4
Total	$ 48,028	100%	$ 46,777	100%	$ 45,280	100%	$ 40,876	100%	$ 42,636	100%
Fixed Maturity Securities - Contractual Maturity Dates:										
Due in one year or less	$ 1,447	2%	$ 1,499	2%	$ 1,517	2%	$ 1,421	2%	$ 1,434	2%
Due after one year through five years	10,586	16	10,265	16	10,054	16	8,949	15	9,381	16
Due after five years through ten years	15,177	23	14,863	23	14,478	23	12,642	21	12,296	20
Due after ten years	30,352	46	29,452	46	29,373	46	27,700	48	28,647	48
Subtotal	57,562	87	56,079	87	55,422	87	50,712	86	51,758	86
Mortgage and asset-backed securities	8,228	13	8,337	13	8,122	13	8,339	14	8,581	14
Total fixed maturity securities	$ 65,790	100%	$ 64,416	100%	$ 63,544	100%	$ 59,051	100%	$ 60,339	100%

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
U.S. GAAP Net Investment Income										
Fixed maturity securities - taxable	$ 625	$ 632	$ 601	$ 622	$2,480	$ 616	$ 631	$ 634	$ 613	$2,494
Fixed maturity securities - non-taxable	1	2	1	2	6	2	2	2	2	8
Equity securities	6	3	2	2	13	3	4	5	4	16
Commercial mortgage loans	94	82	84	85	345	94	87	85	82	348
Other invested assets	65	57	52	49	223	50	49	47	44	190
Limited partnerships	38	22	14	(2)	72	4	13	12	15	44
Policy loans	50	51	49	49	199	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	879	851	807	818	3,355	820	841	841	817	3,319
Expenses and fees	(25)	(24)	(21)	(25)	(95)	(26)	(25)	(25)	(23)	(99)
Net investment income	$ 854	$ 827	$ 786	$ 793	$3,260	$ 794	$ 816	$ 816	$ 794	$3,220
Annualized Yields										
Fixed maturity securities - taxable	4.5%	4.6%	4.4%	4.6%	4.5%	4.6%	4.7%	4.7%	4.6%	4.6%
Fixed maturity securities - non-taxable	3.1%	6.2%	2.6%	5.2%	4.3%	6.0%	6.1%	6.1%	6.1%	6.1%
Equity securities	4.3%	2.9%	4.1%	3.8%	3.7%	5.0%	6.4%	7.8%	6.1%	6.3%
Commercial mortgage loans	5.5%	4.8%	4.9%	4.9%	5.0%	5.4%	5.0%	4.9%	4.8%	5.0%
Other invested assets(1)	67.4%	55.7%	49.8%	47.8%	55.6%	52.2%	54.0%	56.1%	65.7%	57.2%
Limited partnerships(2)	16.1%	10.9%	7.8%	(1.2)%	9.1%	2.7%	9.7%	9.9%	13.8%	8.5%
Policy loans	9.7%	9.4%	9.3%	9.5%	9.5%	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%	0.6%	1.3%	1.7%	2.2%	2.1%	1.7%
Gross investment income before expenses and fees	5.1%	5.0%	4.8%	4.9%	4.9%	4.9%	5.1%	5.1%	5.0%	5.0%
Expenses and fees	(0.2)%	(0.2)%	(0.1)%	(0.2)%	(0.1)%	(0.2)%	(0.2)%	(0.1)%	(0.2)%	(0.1)%
Net investment income	4.9%	4.8%	4.7%	4.7%	4.8%	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 43 herein for average invested assets and cash used in the yield calculation.

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2020

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

	2020					2019				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Net realized gains (losses) on available-for-sale securities:										
Fixed maturity securities:										
U.S. corporate	$ 7	$ 2	$ 2	$ 2	$ 13	$ (2)	$ 11	$ (16)	$ 30	$ 23
U.S. government, agencies and government-sponsored enterprises	—	316	94	—	410	—	—	2	33	35
Foreign corporate	5	1	4	—	10	1	1	(1)	(1)	—
Foreign government	—	12	10	5	27	4	2	2	—	8
Tax exempt	1	—	—	—	1	—	—	—	—	—
Mortgage-backed securities	11	—	4	—	15	—	1	1	(2)	—
Asset-backed securities	(1)	—	(2)	—	(3)	—	—	—	(1)	(1)
Foreign exchange	(2)	(1)	2	6	5	2	1	1	(1)	3
Total net realized gains (losses) on available-for-sale securities	21	330	114	13	478	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	2	(3)	—	—	(1)	—	6	—	3	9
Net unrealized gains (losses) on equity securities still held	9	3	9	(19)	2	1	(4)	5	12	14
Limited partnerships	84	31	37	(40)	112	19	6	(11)	15	29
Commercial mortgage loans	—	(3)	1	—	(2)	(1)	(1)	1	(1)	(2)
Derivative instruments	56	22	10	(105)	(17)	(1)	(29)	(30)	(12)	(72)
Other	4	(3)	(5)	(1)	(5)	1	4	—	—	5
Net investment gains (losses), gross	176	375	159	(152)	558	23	(2)	(46)	75	50
Adjustment for DAC and other intangible amortization and certain benefit reserves	(3)	(1)	4	11	11	3	3	3	2	11
Adjustment for net investment (gains) losses attributable to noncontrolling interests	(13)	(12)	(32)	26	(31)	(9)	4	—	(6)	(11)
Net investment gains (losses), net	$160	$362	$131	$(115)	$538	$ 17	$ 5	$ (43)	$ 71	$ 50

Reconciliations of Non-GAAP Measures

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2020

Reconciliation of Operating ROE
(amounts in millions)

Twelve Month Rolling Average ROE	Twelve months ended				
U.S. GAAP Basis ROE	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**	**March 31, 2020**	**December 31, 2019**
Net income (loss) available to Genworth Financial, Inc.'s common stockholders for the twelve months ended[1]	$ 178	$ (106)	$ (506)	$ 103	$ 343
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income[2]	$ 10,618	$ 10,592	$10,618	$ 10,695	$ 10,650
U.S. GAAP Basis ROE[1]/[2]	1.7%	(1.0)%	(4.8)%	1.0%	3.2%
Operating ROE					
Adjusted operating income for the twelve months ended[1]	$ 317	$ 168	$ 159	$ 358	$ 420
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income[2]	$ 10,618	$ 10,592	$10,618	$ 10,695	$ 10,650
Operating ROE[1]/[2]	3.0%	1.6%	1.5%	3.3%	3.9%

Quarterly Average ROE	Three months ended				
U.S. GAAP Basis ROE	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**	**March 31, 2020**	**December 31, 2019**
Net income (loss) available to Genworth Financial, Inc.'s common stockholders for the period ended[3]	$ 267	$ 418	$ (441)	$ (66)	$ (17)
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income[4]	$ 10,754	$ 10,625	$10,415	$ 10,693	$ 10,759
Annualized U.S. GAAP Quarterly Basis ROE[3]/[4]	9.9%	15.7%	(16.9)%	(2.5)%	(0.6)%
Operating ROE					
Adjusted operating income (loss) for the period ended[3]	$ 173	$ 132	$ (21)	$ 33	$ 24
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income[4]	$ 10,754	$ 10,625	$10,415	$ 10,693	$ 10,759
Annualized Operating Quarterly Basis ROE[3]/[4]	6.4%	5.0%	(0.8)%	1.2%	0.9%

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.

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(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)	**4Q**	**3Q**	**2Q**	**1Q**	**Total**	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
	Reported - Total Invested Assets and Cash	$79.9	$79.3	$77.9	$73.2	$ 79.9	$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	0.1
	Unrealized gains (losses)	10.7	10.0	9.7	6.0	10.7	6.9	7.5	5.7	3.7	6.9
	Adjusted end of period invested assets and cash	$69.1	$69.2	$68.1	$67.1	$ 69.1	$67.6	$66.3	$66.2	$65.7	$ 67.6
(A)	**Average Invested Assets and Cash Used in Reported and Core Yield Calculation**	$69.2	$68.7	$67.6	$67.3	$ 68.2	$66.9	$66.2	$66.0	$65.7	$ 66.3
	(Income - amounts in millions)										
(B)	**Reported - Net Investment Income**	$ 854	$ 827	$ 786	$ 793	$3,260	$ 794	$ 816	$ 816	$ 794	$3,220
	Subtract:										
	Bond calls and commercial mortgage loan prepayments	40	23	8	16	87	23	13	7	6	49
	Other non-core items[1]	6	6	2	7	21	(2)	8	7	2	15
(C)	**Core Net Investment Income**	$ 808	$ 798	$ 776	$ 770	$3,152	$ 773	$ 795	$ 802	$ 786	$3,156
(B) / (A)	**Reported Yield**	4.94%	4.82%	4.65%	4.71%	4.78%	4.74%	4.93%	4.95%	4.83%	4.86%
(C) / (A)	**Core Yield**	4.67%	4.65%	4.59%	4.57%	4.62%	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 February 12, 2021

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.