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

April 29, 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 April 29, 2021, Genworth Financial, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended March 31, 2021, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (2) a financial supplement for the quarter ended March 31, 2021, 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 April 29, 2021
99.2	Financial Supplement for the quarter ended March 31, 2021
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: April 29, 2021	By: /s/ Matthew D. Farney Matthew D. Farney Vice President and Controller (Principal Accounting Officer)

News Release

6620 West Broad Street
Richmond, VA 23230

Genworth

Genworth Financial Announces First Quarter 2021 Results

First Quarter Net Income Of $187 Million And Adjusted Operating Income Of $168 Million

- Executing On The Company's Strategic Plan Following The Termination Of The Merger Agreement With China Oceanwide Holdings Group Co., Ltd (Oceanwide)
  - Completed Sale Of Genworth's Interest In Genworth Mortgage Insurance Australia Limited (Genworth Australia) During The Quarter, Resulting In Net Proceeds Of $123 Million After $247 Million Payment To AXA S.A. (AXA) Under The Outstanding Promissory Note
  - Continued Progress On Planned Partial Initial Public Offering (IPO) Of U.S. Mortgage Insurance (MI) Business
- U.S. MI Adjusted Operating Income Of $126 Million, 33 Percent Above Prior Quarter
  - New Delinquencies Continued To Decline, Down 16 Percent From The Prior Quarter
- U.S. MI's PMIERs[1] Sufficiency Ratio Estimated At 159 Percent, $1,764 Million Above Published Requirements
- U.S. Life Insurance Segment Adjusted Operating Income Of $62 Million Driven By LTC[2] Results Benefitting From High Claim Terminations In The Quarter
- Continued Progress Toward LTC Multi-Year Rate Action Plan (MYRAP) With $157 Million Incremental Annual Rate Increases Approved In First Quarter, With An Estimated Net Present Value Of Approximately $0.7 Billion
- Holding Company Cash And Liquid Assets Of $757 Million, Including $60 Million Restricted, With $729 Million Holding Company Debt Retired During The Quarter, Including Partial Prepayment Of AXA Promissory Note

Richmond, VA (April 29, 2021) – Genworth Financial, Inc. (NYSE: GNW) today reported results for the quarter ended March 31, 2021. The company reported net income[3] of $187 million, or $0.37 per diluted share, in the first quarter of 2021, compared with a net loss of $66 million, or $0.13 per diluted share, in the first quarter of 2020. The company reported adjusted operating income[4] of $168 million, or $0.33 per diluted share, in the first quarter of 2021, compared with adjusted operating income of $20 million, or $0.04 per diluted share, in the first quarter of 2020.

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1 Private Mortgage Insurer Eligibility Requirements.

2 Long term care insurance.

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

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

Following the sale of Genworth Australia, Australia MI segment results are reported as discontinued operations, and all prior periods have been re-presented accordingly.

Strategic Update

Since the beginning of the year, Genworth has continued to make significant progress on its strategic plan to create long-term shareholder value. Steps taken during the current quarter included the successful sale of the company's ownership position in Genworth Australia, as well as actions to better align Genworth's expense structure with current business activities. The company paid its February 2021 debt maturity, repurchased $146 million of its September 2021 maturities and partially pre-paid the promissory note issued in connection with the settlement with AXA.

During the current quarter, the company made continued progress on preparations for a planned offering of a portion of Genworth's interest in the U.S. MI business. However, because the company is in registration and subject to applicable publicity restrictions, Genworth is unable to comment further or provide any additional detail at this time.

In April 2021, the company announced the termination of its merger agreement with Oceanwide. The Board of Directors determined that Oceanwide would not be able to close the transaction within a reasonable timeframe and terminated the agreement to allow Genworth to pursue its strategic plan without restrictions and without uncertainty regarding its ultimate ownership. Both Genworth and Oceanwide continue to believe that there are significant, compelling opportunities to address critical societal needs outside of the U.S. by bringing long term care solutions to the aging population in China.

"I am pleased with the company's strong first quarter performance as well as our progress on our strategic plan," said Tom McInerney, Genworth President and CEO. "We have remained nimble and taken decisive actions to ensure Genworth is well positioned to create value for our stakeholders into the future. Given our current holding company cash position, the actions we've already taken with our strategic plan, capital raising efforts and our expected cash flow profile, I am confident in Genworth's ability to meet the debt obligations over the next several years. We have the right strategy in place and the right team to lead our execution of this strategy, along with guidance from our new independent directors Jill R. Goodman, Howard D. Mills, III and Ramsey D. Smith, whom we are delighted to welcome to our Board of Directors."

Financial Performance

Consolidated Net Income (Loss) & Adjusted Operating Income

(Amounts in millions, except per share)	Three months ended March 31 2021 Total	2021 Per diluted share	2020 Total	2020 Per diluted share	Total % change
Net income (loss) available to Genworth's common stockholders	$ 187	$ 0.37	$ (66)	$ (0.13)	NM[5]
Adjusted operating income	$ 168	$ 0.33	$ 20	$ 0.04	NM[5]
Weighted-average diluted shares[6]	513.8		504.3		

	As of March 31 2021	2020
Book value per share	$29.14	$28.61
Book value per share, excluding accumulated other comprehensive income (loss)	$21.88	$21.05

Net investment gains, net of taxes and other adjustments, increased net income by $26 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. The net loss of $66 million in the first quarter of 2020 included $70 million from investment losses, net of taxes and other adjustments.

Net investment income was $801 million in the quarter, compared to $846 million in the prior quarter and $782 million in the prior year. Net investment income was lower than the prior quarter as a result of lower income from bond calls, commercial mortgage loan prepayments and limited partnerships, primarily in the LTC business. Net investment income increased versus the prior year as a result of higher limited partnership income. The reported yield and the core yield[4] for the quarter were 4.84 percent and 4.73 percent, respectively, compared to 5.07 percent and 4.80 percent, respectively, in the prior quarter.

Genworth's effective tax rate on income from continuing operations for the quarter was approximately 25 percent. The effective tax rate was increased by the tax effect of forward starting swap gains settled prior to the change in the corporate tax rate under the 2017 Tax Cuts and Jobs Act, which continue to be tax effected at 35 percent as they are amortized into net investment income.

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

6 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.

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

Adjusted Operating Income (Loss) *(Amounts in millions)*	**Q1 21**	**Q4 20**	**Q1 20**
U.S. Mortgage Insurance	$ 126	$ 95	$ 148
U.S. Life Insurance	62	129	(70)
Runoff	12	13	(13)
Corporate and Other	(32)	(49)	(45)
Total Adjusted Operating Income	**$ 168**	**$ 188**	**$ 20**

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), 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.

U.S. Mortgage Insurance

Operating Metrics *(Dollar amounts in millions)*	**Q1 21**	**Q4 20**	**Q1 20**
Adjusted operating income	$ 126	$ 95	$ 148
Primary new insurance written	$24,900	$27,000	$17,900
Loss ratio	22%	35%	8%

U.S. MI reported adjusted operating income of $126 million, compared with $95 million in the prior quarter and $148 million in the prior year. U.S. MI's primary insurance in force increased 12 percent versus the prior year from strong new insurance written (NIW), partially offset by lower persistency. Primary NIW decreased eight percent from the prior quarter due to a seasonal decline in purchase mortgage originations and was up 39 percent versus the prior year primarily from higher mortgage originations and a larger private mortgage insurance market, partially offset by lower estimated market share. Earned premiums in the quarter were slightly higher than the prior quarter as insurance in force growth was largely offset by decreased single premium policy cancellations. Current quarter earned premiums increased versus the prior year mainly from higher insurance in force and from increased single premium policy cancellations driven by lower persistency from elevated mortgage refinancing, partially offset by higher ceded premiums from reinsurance transactions and lower average premium rates.

U.S. MI's current quarter results reflected losses of $55 million and a loss ratio of 22 percent, which were driven by $44 million of losses from new delinquencies and $10 million pre-tax reserve strengthening on pre-COVID-19 delinquencies. New delinquencies decreased by 16 percent from 11,923 in the prior quarter to 10,053. Approximately 54 percent of new primary delinquencies in the current quarter were reported in forbearance plans which may cure at elevated rates relative to historical performance. The reserve strengthening in the current quarter primarily reflects the company's expectation that pre-COVID-19 delinquencies will have a modestly higher claim rate than the company's prior best estimate given the slower emergence of cures. Results in the prior quarter and prior year reflected losses of $89 million and $19 million, and a loss ratio of 35 percent and eight percent, respectively. The sequential decrease in losses was driven mainly by the $37 million pre-tax reserve strengthening on forbearance delinquencies in the prior quarter and by lower losses from new delinquencies. Current quarter losses increased versus the prior year driven primarily by higher losses from new delinquencies, the current quarter reserve strengthening and lower net benefits from cures and aging of existing delinquencies.

U.S. Life Insurance

Adjusted Operating Income (Loss)

(Amounts in millions)	Q1 21	Q4 20	Q1 20
Long Term Care Insurance	$ 95	$129	$ 1
Life Insurance	(63)	(20)	(77)
Fixed Annuities	30	20	6
Total U.S. Life Insurance	$ 62	$129	$ (70)

Long Term Care Insurance

Long term care insurance reported adjusted operating income of $95 million, compared with $129 million in the prior quarter and $1 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. Net investment income increased versus the prior year, driven primarily by a $23 million after-tax increase in income from limited partnerships, and decreased versus the prior quarter driven primarily by a $15 million after-tax decrease in income from bond calls and commercial mortgage loan prepayments. New claim incidence remained low in the current quarter, which drove continued favorable development on incurred but not reported (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 $23 million after-tax in the current quarter compared to $37 millionafter-tax in the prior 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 $53 millionafter-tax in the current quarter compared to $72 million after-tax in the prior quarter. Earnings continued to benefit from in force rate actions, which were higher than the prior quarter and prior year. Prior quarter earnings also included a net benefit of $13 million after-tax from the completion of the annual review of LTC assumptions and methodologies.

Life Insurance

Life insurance reported an adjusted operating loss of $63 million, compared with adjusted operating losses of $20 million in the prior quarter and $77 million in the prior year. Mortality was significantly higher compared to the prior quarter and prior year, attributable in part to the COVID-19 pandemic. Current quarter results reflected lower deferred acquisition costs (DAC) amortization compared to the prior quarter and prior year, as the large 20-year level-premium term life insurance block written at the end of 2000 entered its post-level premium period following the 60-day grace period. Results also reflected lower reserve increases during the premium grace period in the10-year term universal life insurance block associated with policies entering the post-level premium period compared to the prior quarter and prior year. During the quarter, the company recorded a $17 million after-tax charge related to DAC recoverability testing in its universal life insurance products. During the prior quarter, the company completed its annual review of life insurance assumptions and recorded a benefit of $10 million after-tax, which included a net $60 million benefit from 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.

Fixed Annuities

Fixed annuities reported adjusted operating income of $30 million, compared with $20 million in the prior quarter and $6 million in the prior year. Results versus the prior quarter and prior year reflected higher mortality in the single premium immediate annuity product and favorable impacts from improved equity markets and interest rates.

Runoff

Runoff reported adjusted operating income of $12 million, compared with adjusted operating income of $13 million in the prior quarter and an adjusted operating loss of $13 million in the prior year. Results in the current quarter reflected a benefit to the company's variable annuity products from equity market and interest rate performance that was less favorable compared to the prior quarter and favorable compared to the prior year. Results in the prior 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 $32 million, compared with adjusted operating losses of $49 million in the prior quarter and $45 million in the prior year. Results in the current quarter reflected lower corporate operating expenses and lower interest expense 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)*	**Q1 21**	**Q4 20**	**Q1 20**
U.S. MI			
Consolidated Risk-To-Capital Ratio[7]	11.7:1	12.1:1	12.2:1
Genworth Mortgage Insurance Corporation Risk-To-Capital Ratio[7]	11.9:1	12.3:1	12.4:1
Private Mortgage Insurer Eligibility Requirements (PMIERs) Sufficiency Ratio[7, 8]	159%	137%	142%
U.S. Life Insurance Companies			
Consolidated Risk-Based Capital (RBC) Ratio[7]	255%	229%	194%
Holding Company Cash and Liquid Assets[9, 10]	$ 757	$ 1,103	$ 575

Key Points

- U.S. MI's PMIERs sufficiency ratio is estimated to be 159 percent, $1,764 million above published PMIERs requirements[11]. The PMIERs sufficiency ratio was up 22 points, or $535 million, sequentially, driven in part by the completion of an insurance linked notes (ILN) transaction, which added $495 million of additional PMIERs capital credit as of March 31, 2021, elevated lapse from prevailing low interest rates in the current quarter and business cash flows, 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 on prior reinsurance transactions 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 $1,012 million at the end of the current quarter, compared to $1,046 million at the end of the prior quarter. These amounts are gross of incremental reinsurance benefits from the elimination of the 0.30 multiplier;

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7 Company estimate for the first quarter of 2021 due to timing of the preparation and filing of statutory statements.

8 The PMIERs sufficiency ratio is calculated as available assets divided by required assets as defined within the published PMIERs. The current period PMIERs sufficiency ratio is an estimate due to the timing of the PMIERs filing for the U.S. mortgage insurance business. As of March 31, 2021, December 31, 2020 and March 31, 2020, the PMIERs sufficiency ratios were $1,764 million, $1,229 million and $1,171 million, respectively, of available assets above the published PMIERs requirements.

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

10 Genworth Holdings, Inc. had $757 million, $1,078 million and $525 million of cash, cash equivalents and restricted cash as of March 31, 2021, December 31, 2020 and March 31, 2020, respectively, which included $60 million and $46 million of restricted cash and cash equivalents as of March 31, 2021 and December 31, 2020, respectively. Genworth Holdings, Inc. also held $25 million and $50 million of restricted U.S. government securities as of December 31, 2020 and March 31, 2020, respectively.

11 The government-sponsored enterprises (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.

- On April 16, 2021, U.S. MI completed an ILN transaction, which will add $303 million of additional PMIERs capital credit in the second quarter of 2021. Had the recently completed transaction occurred in the first quarter of 2021, U.S. MI's current quarter PMIERs sufficiency would have been estimated at 176 percent or $2,067 million above the published PMIERs requirements;
- Genworth Mortgage Holdings, Inc.[12] held $284 million of cash as of March 31, 2021, down $16 million from the prior quarter primarily from its semi-annual interest payment on its debt;
- U.S. life insurance companies' consolidated statutory risk-based capital is estimated to be 255 percent, up from the prior quarter primarily from favorable impacts of elevated terminations in the LTC business; and
- The holding company ended the quarter with $757 million of cash and liquid assets, including $60 million that is restricted. The company has $513 million of outstanding principal due in September 2021, as of the date hereof. During the current quarter, Genworth retired its February 2021 debt of $338 million and repurchased $146 million of its September 2021 maturities. In addition, with the completion of the sale of Genworth Australia and $370 million in proceeds, the company prepaid AXA $245 million of principal and $2 million of accrued interest related to the outstanding promissory note which was secured by shares of Genworth Australia.

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.

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

Conference Call And Financial Supplement Information

This press release and the first quarter 2021 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 April 30, 2021. Investors are encouraged to review these materials.

Genworth will conduct a conference call on April 30, 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 April 30th conference call is 888 208.1820 or 323 794.2110 (outside the U.S.); conference ID # 8911906. 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 # 8911906 through May 15, 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), 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. 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. Net investment gains (losses) are also adjusted for DAC and other intangible amortization and certain benefit reserves.

The company repurchased $146 million and $14 million principal amount of Genworth Holdings, Inc.’s (Genworth Holdings) senior notes with 2021 maturity dates for a pre-tax gain (loss) of $(4) million and $1 million in the first quarters of 2021 and 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 as they relate to gains (losses) on the early extinguishment of debt.

The company recorded a pre-tax expense of $21 million in the first quarter of 2021 and $1 million in each of the fourth and first quarters of 2020 related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses. There were no infrequent or unusual items excluded from adjusted operating income during the periods presented.

The tables at the end of this press release provide a reconciliation of net income (loss) available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the three months ended March 31, 2021 and 2020, as well as for the three months ended December 31, 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 businesses at the U.S. corporate federal income tax rate of 21 percent. Each segment is then adjusted to reflect the unique tax attributes of that segment, such as permanent differences between U.S. GAAP and 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 for the company's U.S. mortgage insurance business. Insurance in force is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans the company insures. Risk in force is based on the coverage percentage applied to the estimated current outstanding loan balance. 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 U.S. mortgage insurance business, 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 transactions it is pursuing to address its near-term liabilities and financial obligations, which may include additional debt financing and/or a transaction to sell a percentage of its ownership interests in its U.S. mortgage insurance business, 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 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, and improving 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 transactions less attractive; the ability to pursue alternative strategic transactions; 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 planned 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 transactions; 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 termination of the Oceanwide transaction* including: the risk that the company's decision to terminate the merger agreement with China Oceanwide Holdings Group Co., Ltd (together with its affiliates, "Oceanwide") may adversely affect the company's business and the price of its common stock; greater difficulty in executing alternative transactions 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 future debt maturities and the promissory note to AXA; potential legal proceedings may be instituted against the company in connection with the termination of the Oceanwide transaction; potential adverse reactions or changes to the company's business relationships with clients, employees, suppliers or other parties or other business uncertainties resulting from the termination of the Oceanwide transaction, including but not limited to such changes that could affect the company's financial performance; the possibility that the company may be unable to pursue potential future opportunities with Oceanwide to offer insurance products in China; continued availability of capital and financing to the company under acceptable terms; further rating agency actions and downgrades in the company's credit or financial strength ratings; the inability to reduce costs due to the termination of the Oceanwide transaction, including in connection with any proposed resource alignment; and the company's ability to attract, recruit, retain and motivate current and prospective employees may be adversely affected due to the termination of the Oceanwide transaction;

• *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); 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 interest in its U.S. mortgage insurance business, including a planned 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 future debt maturities, 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 U.S. mortgage insurance business 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, 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; defaults on the company's commercial mortgage loans; defaults on mortgage loans or other assets underlying the company's investments in its mortgage and asset-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 the company's U.S. mortgage insurance business; 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 U.S. 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; inability to continue to maintain PMIERs; 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 theCOVID-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 U.S. mortgage insurance business; additional restrictions placed on the company's U.S. mortgage insurance business by government and government-owned and the 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: the inability to retain, attract and motivate qualified employees or senior management; 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; 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, business continuity plans and failures to safeguard or breaches of 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 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: the occurrence of natural or man-made disasters or a 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 March 31, 2021	Three months ended March 31, 2020	Three months ended December 31, 2020
Revenues:			
Premiums	$ 968	$ 946	$ 970
Net investment income	801	782	846
Net investment gains (losses)	33	(99)	147
Policy fees and other income	183	180	191
Total revenues	1,985	1,809	2,154
Benefits and expenses:			
Benefits and other changes in policy reserves	1,218	1,337	1,157
Interest credited	131	141	132
Acquisition and operating expenses, net of deferrals	275	237	253
Amortization of deferred acquisition costs and intangibles	77	108	174
Interest expense	51	51	55
Total benefits and expenses	1,752	1,874	1,771
Income (loss) from continuing operations before income taxes	233	(65)	383
Provision (benefit) for income taxes	59	(5)	82
Income (loss) from continuing operations	174	(60)	301
Income (loss) from discontinued operations, net of taxes	21	(12)	(35)
Net income (loss)	195	(72)	266
Less: net income (loss) from continuing operations attributable to noncontrolling interests	—	—	—
Less: net income (loss) from discontinued operations attributable to noncontrolling interests	8	(6)	(1)
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ 187	$ (66)	$ 267
Net income (loss) available to Genworth Financial, Inc.'s common stockholders:			
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	$ 174	$ (60)	$ 301
Income (loss) from discontinued operations available to Genworth Financial, Inc.'s common stockholders	13	(6)	(34)
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ 187	$ (66)	$ 267
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	$ 0.35	$ (0.12)	$ 0.60
Diluted	$ 0.34	$ (0.12)	$ 0.59
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	$ 0.37	$ (0.13)	$ 0.53
Diluted	$ 0.37	$ (0.13)	$ 0.52
Weighted-average common shares outstanding:			
Basic	506.0	504.3	505.6
Diluted[6]	513.8	504.3	512.5

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

	Three months ended March 31, 2021	Three months ended March 31, 2020	Three months ended December 31, 2020
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ 187	$ (66)	$ 267
Add: net income (loss) from continuing operations attributable to noncontrolling interests	—	—	—
Add: net income (loss) from discontinued operations attributable to noncontrolling interests	8	(6)	(1)
Net income (loss)	195	(72)	266
Less: income (loss) from discontinued operations, net of taxes	21	(12)	(35)
Income (loss) from continuing operations	174	(60)	301
Less: net income (loss) from continuing operations attributable to noncontrolling interests	—	—	—
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	174	(60)	301
Adjustments to income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders:			
Net investment (gains) losses, net[13]	(33)	88	(144)
(Gains) losses on early extinguishment of debt	4	12	—
Expenses related to restructuring	21	1	1
Taxes on adjustments	2	(21)	30
Adjusted operating income	$ 168	$ 20	$ 188
Adjusted operating income (loss):			
U.S. Mortgage Insurance segment	$ 126	$ 148	$ 95
U.S. Life Insurance segment:			
Long Term Care Insurance	95	1	129
Life Insurance	(63)	(77)	(20)
Fixed Annuities	30	6	20
Total U.S. Life Insurance segment	62	(70)	129
Runoff segment	12	(13)	13
Corporate and Other	(32)	(45)	(49)
Adjusted operating income	$ 168	$ 20	$ 188
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	$ 0.37	$ (0.13)	$ 0.53
Diluted	$ 0.37	$ (0.13)	$ 0.52
Adjusted operating income per share:			
Basic	$ 0.33	$ 0.04	$ 0.37
Diluted	$ 0.33	$ 0.04	$ 0.37
Weighted-average common shares outstanding:			
Basic	506.0	504.3	505.6
Diluted[6]	513.8	504.3	512.5

13 For the three months ended March 31, 2020 and December 31, 2020, net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves of $(11) million and $3 million, respectively.

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

	Three months ended	
	March 31, 2020	December 31 2020
Adjusted operating income as previously reported	$ 33	$ 173
Remove Australia Mortgage Insurance segment adjusted operating (income) loss reported as discontinued operations	(9)	16
Adjustment for corporate overhead allocations, net of taxes[14]	(4)	(5)
Tax adjustments[15]	—	4
Re-presented adjusted operating income	$ 20	$ 188

14 Expenses previously reported in the Australia MI segment and moved to Corporate and Other Activities.

15 Tax impacts resulting from the classification of Genworth Australia as discontinued operations.

Condensed Consolidated Balance Sheets
(Amounts in millions)

	March 31, 2021 (Unaudited)	December 31, 2020
Assets		
Cash, cash equivalents, restricted cash and invested assets	$ 73,627	$ 77,917
Deferred acquisition costs	1,247	1,487
Intangible assets	155	157
Reinsurance recoverable, net	16,744	16,819
Deferred tax and other assets	753	469
Separate account assets	6,032	6,081
Assets related to discontinued operations	—	2,817
Total assets	$ 98,558	$ 105,747
Liabilities and equity		
Liabilities:		
Future policy benefits	$ 40,634	$ 42,695
Policyholder account balances	19,999	21,503
Liability for policy and contract claims	11,415	11,486
Unearned premiums	728	775
Other liabilities	1,710	1,614
Long-term borrowings	2,922	3,403
Separate account liabilities	6,032	6,081
Liabilities related to discontinued operations	360	2,370
Total liabilities	83,800	89,927
Equity:		
Common stock	1	1
Additional paid-in capital	12,011	12,008
Accumulated other comprehensive income (loss)	3,675	4,425
Retained earnings	1,771	1,584
Treasury stock, at cost	(2,700)	(2,700)
Total Genworth Financial, Inc.'s stockholders' equity	14,758	15,318
Noncontrolling interests	—	502
Total equity	14,758	15,820
Total liabilities and equity	$ 98,558	$ 105,747

Summary of Income From Discontinued Operations Available to Genworth Financial Inc.'s Common Stockholders (Amounts in millions)

	Three months ended March 31, 2021
Net cash proceeds[16]	$ 370
Carrying value of Genworth Australia, excluding noncontrolling interests	383
Excess of carrying value above net cash proceeds	(13)
Less: net deferred losses and other adjustments[17]	109
Pre-tax loss on sale	(122)
Tax benefit	119
Total after-tax loss on sale	(3)
Income from discontinued operations, excluding loss on sale	24
Less: net income from discontinued operations attributable to noncontrolling interests	8
Income from discontinued operations available to Genworth Financial Inc.'s common stockholders	$ 13

16 Net cash proceeds after adjusting for fees and expenses.
17 Consists primarily of $160 million of cumulative losses on foreign currency translation adjustments, partially offset by cumulative unrealized investment gains of $29 million and deferred tax gains of $22 million.

Reconciliation of Reported Yield to Core Yield

(Assets - amounts in billions)	Three months ended March 31, 2021	December 31, 2020
Reported Total Invested Assets and Cash	$ 72.9	$ 77.3
Subtract:		
Securities lending	0.1	0.1
Unrealized gains (losses)	6.9	10.7
Adjusted End of Period Invested Assets and Cash	$ 65.9	$ 66.5
Average Invested Assets and Cash Used in Reported and Core Yield Calculation	$ 66.2	$ 66.7
(Income - amounts in millions)		
Reported Net Investment Income	$ 801	$ 846
Subtract:		
Bond calls and commercial mortgage loan prepayments	15	40
Other non-core items[18]	2	6
Core Net Investment Income	$ 784	$ 800
Reported Yield	4.84%	5.07%
Core Yield	4.73%	4.80%

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

Exhibit 99.2

First Quarter Financial Supplement

March 31, 2021

Genworth

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

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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
FIRST QUARTER 2021

Dear Investor,

On March 3, 2021, the company completed a sale of its entire ownership interest of approximately 52% in Genworth Mortgage Insurance Australia Limited ("Genworth Australia") through an underwritten agreement. The company sold its approximately 214.3 million shares of Genworth Australia for AUD2.28 per share and received $370 million in net cash proceeds. In the first quarter of 2021, the company recorded an after-tax loss on sale of $3 million.

Genworth Australia, previously the primary business in the Australia Mortgage Insurance segment, is reported as discontinued operations for all periods presented. Accordingly, all prior periods reflected herein have been re-presented on this basis. The following table presents a reconciliation of adjusted operating income (loss) as previously reported to adjusted operating income (loss) re-presented to reflect the Australia mortgage insurance business as discontinued operations for the periods indicated:

	2020				
(Amounts in millions)	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
ADJUSTED OPERATING INCOME (LOSS) AS PREVIOUSLY REPORTED	$ 173	$ 132	$ (21)	$ 33	$ 317
Remove Australia Mortgage Insurance segment adjusted operating (income) loss reported as discontinued operations	16	(7)	(1)	(9)	(1)
Adjustment for corporate overhead allocations, net of taxes(1)	(5)	(4)	(4)	(4)	(17)
Tax adjustments(2)	4	4	3	—	11
RE-PRESENTED ADJUSTED OPERATING INCOME (LOSS)	$ 188	$ 125	$ (23)	$ 20	$ 310

(1) Expenses previously reported in the Australia Mortgage Insurance segment and moved to Corporate and Other Activities.
(2) Tax impacts resulting from the classification of Genworth Australia as discontinued operations.

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), 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. 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. Net investment gains (losses) are also adjusted for DAC and other intangible amortization and certain benefit reserves (see page 35).

In the first quarter of 2021, the company repurchased $146 million principal amount of Genworth Holdings, Inc.’s (Genworth Holdings) senior notes due in September 2021 for a pre-tax loss of $4 million. During 2020, the company repurchased $84 million principal amount of 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 $21 million in the first quarter of 2021 and $1 million in each of the fourth, second and first quarters of 2020 related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses. There were no infrequent or unusual items excluded from adjusted operating income (loss) during the periods presented.

The 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 37 and 38 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 businesses at the U.S. corporate federal income tax rate of 21%. Each segment is then adjusted to reflect the unique tax attributes of that segment, such as permanent differences between U.S. GAAP and 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 for the company's U.S. mortgage insurance business. Insurance in-force is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans the company insures. Risk in-force is based on the coverage percentage applied to the estimated current outstanding loan balance. 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 U.S. mortgage insurance business, 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
FIRST QUARTER 2021

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

Balance Sheet Data	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Total Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income	$ 11,083	$ 10,893	$ 10,615	$ 10,196	$ 10,634
Total accumulated other comprehensive income	3,675	4,425	4,141	4,447	3,815
Total Genworth Financial, Inc.'s stockholders' equity	$ 14,758	$ 15,318	$ 14,756	$ 14,643	$ 14,449
Book value per share	$ 29.14	$ 30.28	$ 29.19	$ 28.96	$ 28.61
Book value per share, excluding accumulated other comprehensive income	$ 21.88	$ 21.54	$ 20.99	$ 20.17	$ 21.05
Common shares outstanding as of the balance sheet date	506.5	505.8	505.6	505.6	505.1

	Twelve months ended				
Twelve Month Rolling Average ROE	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
U.S. GAAP Basis ROE	4.0%	1.7%	(1.0)%	(4.8)%	1.0%
Operating ROE(1)	4.3%	2.9%	1.2%	1.0%	2.8%

	Three months ended				
Quarterly Average ROE	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
U.S. GAAP Basis ROE	6.8%	9.9%	16.1%	(16.9)%	(2.5)%
Operating ROE(1)	6.1%	7.0%	4.8%	(0.9)%	0.7%

Basic and Diluted Shares	Three months ended March 31, 2021
Weighted-average common shares used in basic earnings per share calculations	506.0
Potentially dilutive securities:	
Stock options, restricted stock units and stock appreciation rights	7.8
Weighted-average common shares used in diluted earnings per share calculations	513.8

(1) See page 37 herein for a reconciliation of U.S. GAAP Basis ROE to Operating ROE.

Consolidated Quarterly Results

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

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

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 968	$ 970	$ 963	$ 957	$ 946	$3,836
Net investment income	801	846	820	779	782	3,227
Net investment gains (losses)	33	147	351	93	(99)	492
Policy fees and other income	183	191	184	174	180	729
Total revenues	1,985	2,154	2,318	2,003	1,809	8,284
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	1,218	1,157	1,273	1,447	1,337	5,214
Interest credited	131	132	137	139	141	549
Acquisition and operating expenses, net of deferrals	275	253	235	210	237	935
Amortization of deferred acquisition costs and intangibles	77	174	94	87	108	463
Interest expense	51	55	47	42	51	195
Total benefits and expenses	1,752	1,771	1,786	1,925	1,874	7,356
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	233	383	532	78	(65)	928
Provision (benefit) for income taxes	59	82	130	23	(5)	230
INCOME (LOSS) FROM CONTINUING OPERATIONS	174	301	402	55	(60)	698
Income (loss) from discontinued operations, net of taxes(1)	21	(35)	34	(473)	(12)	(486)
NET INCOME (LOSS)	195	266	436	(418)	(72)	212
Less: net income (loss) from continuing operations attributable to noncontrolling interests	—	—	—	—	—	—
Less: net income (loss) from discontinued operations attributable to noncontrolling interests	8	(1)	18	23	(6)	34
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 187	$ 267	$ 418	$ (441)	$ (66)	$ 178
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:						
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	$ 174	$ 301	$ 402	$ 55	$ (60)	$ 698
Income (loss) from discontinued operations available to Genworth Financial, Inc.'s common stockholders	13	(34)	16	(496)	(6)	(520)
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 187	$ 267	$ 418	$ (441)	$ (66)	$ 178
Earnings (Loss) Per Share Data:						
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders per share						
Basic	$ 0.35	$ 0.60	$ 0.79	$ 0.11	$ (0.12)	$ 1.38
Diluted	$ 0.34	$ 0.59	$ 0.79	$ 0.11	$ (0.12)	$ 1.36
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share						
Basic	$ 0.37	$ 0.53	$ 0.83	$ (0.87)	$ (0.13)	$ 0.35
Diluted	$ 0.37	$ 0.52	$ 0.82	$ (0.86)	$ (0.13)	$ 0.35
Weighted-average common shares outstanding						
Basic	506.0	505.6	505.6	505.4	504.3	505.2
Diluted(2)	513.8	512.5	511.5	512.5	504.3	511.6

(1) Income (loss) from discontinued operations relates to the company's former Australia mortgage insurance business that was sold on March 3, 2021 and its former lifestyle protection insurance business that was sold on December 1, 2015. Refer to page 30 for operating results of Genworth Australia reported as discontinued operations. In the first quarter of 2021, due to the sale of Genworth Australia, the company recorded an after-tax favorable adjustment of $11 million associated with a refinement to its tax matters agreement liability. During the first quarter of 2021 and the fourth, third and second quarters of 2020, the company recorded an after-tax loss of $1 million, $30 million, $22 million and $520 million, respectively, related to a secured promissory note with AXA S.A. (AXA) resulting from a settlement agreement reached in 2020 regarding a dispute over payment protection insurance claims sold by the company's former lifestyle protection insurance business. During the first quarter of 2021 and the third quarter of 2020, based on an updated estimate, the company adjusted 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 an after-tax benefit (loss) of $(4) million and $23 million, respectively.

(2) Under applicable accounting guidance, companies in a loss position are required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share. Therefore, as a result of the loss from continuing operations for the three months ended March 31, 2020, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share for the three months ended March 31, 2020, as the inclusion of shares for stock options, restricted stock units and stock appreciation rights of 5.4 million would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations for the three months ended March 31, 2020, dilutive potential weighted-average common shares outstanding would have been 509.7 million.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

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

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 187	$ 267	$ 418	$ (441)	$ (66)	$ 178
Add: net income (loss) from continuing operations attributable to noncontrolling interests	—	—	—	—	—	—
Add: net income (loss) from discontinued operations attributable to noncontrolling interests	8	(1)	18	23	(6)	34
NET INCOME (LOSS)	195	266	436	(418)	(72)	212
Less: income (loss) from discontinued operations, net of taxes	21	(35)	34	(473)	(12)	(486)
INCOME (LOSS) FROM CONTINUING OPERATIONS	174	301	402	55	(60)	698
Less: net income (loss) from continuing operations attributable to noncontrolling interests	—	—	—	—	—	—
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	174	301	402	55	(60)	698
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:						
Net investment (gains) losses, net(1)	(33)	(144)	(350)	(97)	88	(503)
(Gains) losses on early extinguishment of debt	4	—	—	(3)	12	9
Expenses related to restructuring	21	1	—	1	1	3
Taxes on adjustments	2	30	73	21	(21)	103
ADJUSTED OPERATING INCOME (LOSS)	$ 168	$ 188	$ 125	$ (23)	$ 20	$ 310
ADJUSTED OPERATING INCOME (LOSS):						
U.S. Mortgage Insurance segment	$ 126	$ 95	$ 141	$ (3)	$ 148	$ 381
U.S. Life Insurance segment:						
Long-Term Care Insurance	95	129	59	48	1	237
Life Insurance	(63)	(20)	(69)	(81)	(77)	(247)
Fixed Annuities	30	20	24	28	6	78
Total U.S. Life Insurance segment	62	129	14	(5)	(70)	68
Runoff segment	12	13	19	24	(13)	43
Corporate and Other	(32)	(49)	(49)	(39)	(45)	(182)
ADJUSTED OPERATING INCOME (LOSS)	$ 168	$ 188	$ 125	$ (23)	$ 20	$ 310
Earnings (Loss) Per Share Data:						
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share						
Basic	$ 0.37	$ 0.53	$ 0.83	$ (0.87)	$ (0.13)	$ 0.35
Diluted	$ 0.37	$ 0.52	$ 0.82	$ (0.86)	$ (0.13)	$ 0.35
Adjusted operating income (loss) per share						
Basic	$ 0.33	$ 0.37	$ 0.25	$ (0.05)	$ 0.04	$ 0.61
Diluted	$ 0.33	$ 0.37	$ 0.25	$ (0.05)	$ 0.04	$ 0.61
Weighted-average common shares outstanding						
Basic	506.0	505.6	505.6	505.4	504.3	505.2
Diluted(2)	513.8	512.5	511.5	512.5	504.3	511.6

(1) Net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves (see page 35 for reconciliation).

(2) Under applicable accounting guidance, companies in a loss position are required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share. Therefore, as a result of the loss from continuing operations for the three months ended March 31, 2020, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share for the three months ended March 31, 2020, as the inclusion of shares for stock options, restricted stock units and stock appreciation rights of 5.4 million would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations for the three months ended March 31, 2020, dilutive potential weighted-average common shares outstanding would have been 509.7 million.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

Consolidated Balance Sheets
(amounts in millions)

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
ASSETS					
Investments:					
Fixed maturity securities available-for-sale, at fair value(1)	$ 60,231	$ 63,495	$ 62,372	$ 61,579	$ 57,396
Equity securities, at fair value	238	386	575	154	146
Commercial mortgage loans(2)	6,787	6,774	6,911	6,945	6,944
Less: Allowance for credit losses	(32)	(31)	(31)	(28)	(29)
Commercial mortgage loans, net	6,755	6,743	6,880	6,917	6,915
Policy loans	1,976	1,978	2,153	2,182	2,052
Other invested assets	1,759	2,099	2,171	2,362	2,338
Total investments	70,959	74,701	74,151	73,194	68,847
Cash, cash equivalents and restricted cash	1,964	2,561	2,740	2,523	2,406
Accrued investment income	704	655	635	587	693
Deferred acquisition costs	1,247	1,487	1,585	1,682	1,866
Intangible assets	155	157	165	177	214
Reinsurance recoverable	16,788	16,864	16,832	16,942	17,118
Less: Allowance for credit losses	(44)	(45)	(44)	(44)	(42)
Reinsurance recoverable, net	16,744	16,819	16,788	16,898	17,076
Other assets	439	404	419	428	418
Deferred tax asset	314	65	201	235	271
Separate account assets	6,032	6,081	5,700	5,536	4,967
Assets related to discontinued operations (3)	—	2,817	2,541	2,377	2,086
Total assets	$ 98,558	$ 105,747	$ 104,925	$ 103,637	$ 98,844

(1) Amortized cost of $53,470 million, $53,417 million, $53,241 million, $52,902 million and $52,502 million as of March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively, and allowance for credit losses of $3 million, $4 million, $5 million, $7 million and $— as of March 31, 2021, 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 March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020.

(3) Prior to the sale on March 3, 2021, the assets of Genworth Australia were segregated in the consolidated balance sheets. The major asset categories of Genworth Australia reported as discontinued operations were as follows:

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
ASSETS					
Investments:					
Fixed maturity securitiesavailable-for-sale, at fair value	$ —	$ 2,295	$ 2,044	$ 1,965	$ 1,655
Equity securities, at fair value	—	90	54	52	42
Other invested assets	—	154	231	111	127
Total investments	—	2,539	2,329	2,128	1,824
Cash, cash equivalents and restricted cash	—	95	40	74	77
Accrued investment income	—	16	15	14	14
Deferred acquisition costs	—	42	38	36	32
Intangible assets and goodwill	—	43	44	46	49
Reinsurance recoverable	—	—	—	2	4
Less: Allowance for credit losses	—	—	—	—	—
Reinsurance recoverable, net	—	—	—	2	4
Other assets	—	40	26	26	38
Deferred tax asset	—	42	49	51	48
Assets related to discontinued operations	$ —	$ 2,817	$ 2,541	$ 2,377	$ 2,086

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

Consolidated Balance Sheets
(amounts in millions)

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	$ 40,634	$ 42,695	$ 41,995	$ 41,463	$ 39,339
Policyholder account balances	19,999	21,503	22,731	22,921	22,313
Liability for policy and contract claims	11,415	11,486	11,135	11,054	10,948
Unearned premiums	728	775	794	810	846
Other liabilities	1,710	1,614	1,822	1,941	1,543
Long-term borrowings	2,922	3,403	3,401	2,679	2,729
Separate account liabilities	6,032	6,081	5,700	5,536	4,967
Liabilities related to discontinued operations(1)	360	2,370	2,115	2,145	1,325
Total liabilities	83,800	89,927	89,693	88,549	84,010
Equity:					
Common stock	1	1	1	1	1
Additional paid-in capital	12,011	12,008	11,997	11,996	11,993
Accumulated other comprehensive income (loss)	3,675	4,425	4,141	4,447	3,815
Retained earnings	1,771	1,584	1,317	899	1,340
Treasury stock, at cost	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)
Total Genworth Financial, Inc.'s stockholders' equity	14,758	15,318	14,756	14,643	14,449
Noncontrolling interests	—	502	476	445	385
Total equity	14,758	15,820	15,232	15,088	14,834
Total liabilities and equity	$ 98,558	$ 105,747	$ 104,925	$ 103,637	$ 98,844

(1) Liabilities related to discontinued operations 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. Liabilities related to discontinued operations also includes an unrelated liability associated with underwriting losses on a product sold by a distributor in the company's former lifestyle protection insurance business. In addition, prior to the sale on March 3, 2021, the liabilities of Genworth Australia were segregated in the consolidated balance sheets. The major liability categories of Genworth Australia reported as discontinued operations were as follows:

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
LIABILITIES					
Liability for policy and contract claims	$ —	$ 331	$ 238	$ 226	$ 184
Unearned premiums	—	1,193	1,052	994	876
Other liabilities	—	104	91	92	102
Long-term borrowings	—	145	169	138	122
Liabilities related to discontinued operations	$ —	$ 1,773	$ 1,550	$ 1,450	$ 1,284

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

Consolidated Balance Sheet by Segment
(amounts in millions)

	March 31, 2021				
	U.S. Mortgage Insurance	**U.S. Life Insurance**	**Runoff**	**Corporate and Other(1)**	**Total**
ASSETS					
Cash and investments	$ 5,572	$ 63,435	$2,640	$ 1,980	$73,627
Deferred acquisition costs and intangible assets	42	1,226	123	11	1,402
Reinsurance recoverable, net	—	16,064	680	—	16,744
Deferred tax and other assets	69	(373)	46	1,011	753
Separate account assets	—	—	6,032	—	6,032
Total assets	$ 5,683	$ 80,352	$9,521	$ 3,002	$98,558
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	$ —	$ 40,632	$ 2	$ —	$40,634
Policyholder account balances	—	16,969	3,030	—	19,999
Liability for policy and contract claims	603	10,785	17	10	11,415
Unearned premiums	281	444	3	—	728
Other liabilities	105	824	49	732	1,710
Borrowings	739	—	—	2,183	2,922
Separate account liabilities	—	—	6,032	—	6,032
Liabilities related to discontinued operations	—	—	—	360	360
Total liabilities	1,728	69,654	9,133	3,285	83,800
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	3,816	7,660	381	(774)	11,083
Allocated accumulated other comprehensive income (loss)	139	3,038	7	491	3,675
Total Genworth Financial, Inc.'s stockholders' equity	3,955	10,698	388	(283)	14,758
Noncontrolling interests	—	—	—	—	—
Total equity	3,955	10,698	388	(283)	14,758
Total liabilities and equity	$ 5,683	$ 80,352	$9,521	$ 3,002	$98,558

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

Consolidated Balance Sheet by Segment
(amounts in millions)

	December 31, 2020				
	U.S. Mortgage Insurance	U.S. Life Insurance	Runoff	Corporate and Other(1)	Total
ASSETS					
Cash and investments	$ 5,528	$ 67,149	$2,786	$ 2,454	$ 77,917
Deferred acquisition costs and intangible assets	44	1,448	142	10	1,644
Reinsurance recoverable, net	—	16,122	697	—	16,819
Deferred tax and other assets	55	(48)	29	433	469
Separate account assets	—	—	6,081	—	6,081
Assets related to discontinued operations	—	—	—	2,817	2,817
Total assets	$ 5,627	$ 84,671	$9,735	$ 5,714	$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	10,908	12	11	11,486
Unearned premiums	307	465	3	—	775
Other liabilities	121	715	42	736	1,614
Borrowings	738	—	—	2,665	3,403
Separate account liabilities	—	—	6,081	—	6,081
Liabilities related to discontinued operations	—	—	—	2,370	2,370
Total liabilities	1,721	73,166	9,258	5,782	89,927
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	3,696	7,352	437	(592)	10,893
Allocated accumulated other comprehensive income (loss)	210	4,153	40	22	4,425
Total Genworth Financial, Inc.’s stockholders’ equity	3,906	11,505	477	(570)	15,318
Noncontrolling interests	—	—	—	502	502
Total equity	3,906	11,505	477	(68)	15,820
Total liabilities and equity	$ 5,627	$ 84,671	$9,735	$ 5,714	$105,747

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

Deferred Acquisition Costs Rollforward
(amounts in millions)

	U.S. Mortgage Insurance	U.S. Life Insurance	Runoff	Total
Unamortized balance as of December 31, 2020	$ 29	$ 2,629	$ 151	$ 2,809
Costs deferred	2	—	—	2
Amortization, net of interest accretion	(2)	(62)	(4)	(68)
Unamortized balance as of March 31, 2021	29	2,567	147	2,743
Effect of accumulated net unrealized investment (gains) losses	—	(1,469)	(27)	(1,496)
Balance as of March 31, 2021	$ 29	$ 1,098	$ 120	$ 1,247

U.S. Mortgage Insurance Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

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

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 252	$ 251	$ 251	$ 243	$ 226	$ 971
Net investment income	35	35	34	31	33	133
Net investment gains (losses)	(1)	(1)	(2)	(1)	—	(4)
Policy fees and other income	2	2	1	1	2	6
Total revenues	288	287	284	274	261	1,106
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	55	89	45	228	19	381
Acquisition and operating expenses, net of deferrals	57	55	54	47	50	206
Amortization of deferred acquisition costs and intangibles	4	10	3	4	4	21
Interest expense	13	12	6	—	—	18
Total benefits and expenses	129	166	108	279	73	626
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	159	121	176	(5)	188	480
Provision (benefit) for income taxes	34	26	37	(1)	40	102
INCOME (LOSS) FROM CONTINUING OPERATIONS	125	95	139	(4)	148	378
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:						
Net investment (gains) losses	1	1	2	1	—	4
Taxes on adjustments	—	(1)	—	—	—	(1)
ADJUSTED OPERATING INCOME (LOSS)	$ 126	$ 95	$ 141	$ (3)	$ 148	$ 381
SALES:						
Primary New Insurance Written (NIW)	$24,900	$27,000	$26,600	$28,400	$17,900	$99,900

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

	2021		2020							
	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
Product										
Monthly	$23,400	94%	$24,700	92%	$23,400	88%	$25,800	91%	$16,200	91%
Single	1,400	6	2,200	8	3,100	12	2,500	9	1,500	8
Other(1)	100	—	100	—	100	—	100	—	200	1
Total Primary	$24,900	100%	$27,000	100%	$26,600	100%	$28,400	100%	$17,900	100%
Origination										
Purchase	$15,500	62%	$17,800	66%	$20,000	75%	$17,400	61%	$12,000	67%
Refinance	9,400	38	9,200	34	6,600	25	11,000	39	5,900	33
Total Primary	$24,900	100%	$27,000	100%	$26,600	100%	$28,400	100%	$17,900	100%
FICO Scores										
Over 760	$10,500	42%	$10,500	39%	$11,300	43%	$12,300	43%	$ 7,500	42%
740-759	3,800	15	4,300	16	4,100	15	4,800	17	3,200	18
720-739	3,400	14	4,000	15	3,500	13	4,200	15	2,600	14
700-719	3,000	12	3,600	13	3,100	12	3,300	11	2,200	12
680-699	2,500	10	2,700	10	2,400	9	2,200	8	1,500	8
660-679(2)	1,000	4	1,100	4	1,300	5	900	3	500	3
640-659	500	2	600	2	600	2	500	2	300	2
620-639	200	1	200	1	300	1	200	1	100	1
<620	—	—	—	—	—	—	—	—	—	—
Total Primary	$24,900	100%	$27,000	100%	$26,600	100%	$28,400	100%	$17,900	100%
Loan-To-Value Ratio										
95.01% and above	$ 2,200	9%	$ 2,900	11%	$ 3,700	14%	$ 3,200	11%	$ 1,800	10%
90.01% to 95.00%	9,500	38	11,100	41	11,700	44	12,300	43	7,700	43
85.01% to 90.00%	8,400	34	8,100	30	7,100	27	8,100	29	5,500	31
85.00% and below	4,800	19	4,900	18	4,100	15	4,800	17	2,900	16
Total Primary	$24,900	100%	$27,000	100%	$26,600	100%	$28,400	100%	$17,900	100%
Debt-To-Income Ratio										
45.01% and above	$ 2,600	10%	$ 3,100	11%	$ 3,100	12%	$ 4,000	14%	$ 3,500	20%
38.01% to 45.00%	8,700	35	10,200	38	9,900	37	9,600	34	6,000	33
38.00% and below	13,600	55	13,700	51	13,600	51	14,800	52	8,400	47
Total Primary	$24,900	100%	$27,000	100%	$26,600	100%	$28,400	100%	$17,900	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)

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
Net Premiums Written	$ 226	$ 229	$ 240	$ 217	$ 208	$ 894
Primary Insurance In-Force(1)	$ 210,200	$ 207,900	$ 203,000	$ 197,000	$ 188,000	
Risk In-Force						
Primary(2)	$ 52,866	$ 52,475	$ 51,393	$ 49,868	$ 47,740	
Pool	134	146	156	169	179	
Total Risk In-Force	$ 53,000	$ 52,621	$ 51,549	$ 50,037	$ 47,919	
Expense Ratio (Net Earned Premiums) (3)	24%	26%	23%	21%	24%	23%
Primary Persistency	56%	57%	59%	59%	74%	59%
Combined Risk To Capital Ratio (4)	11.7:1	12.1:1	12.1:1	12.0:1	12.2:1	
GMICO Risk To Capital Ratio (4),(5)	11.9:1	12.3:1	12.3:1	12.2:1	12.4:1	
PMIERs Available Assets (6)	$ 4,769	$ 4,588	$ 4,451	$ 4,218	$ 3,974	
PMIERs Net Required Assets (6)	$ 3,005	$ 3,359	$ 3,377	$ 2,943	$ 2,803	
Available Assets Above PMIERs Requirements (6)	$ 1,764	$ 1,229	$ 1,074	$ 1,275	$ 1,171	
PMIERs Sufficiency Ratio (6)	159%	137%	132%	143%	142%	
Average Primary Loan Size (in thousands)	$ 228	$ 225	$ 222	$ 220	$ 217	

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) Primary insurance in-force represents aggregate unpaid principal balance for loans the company insures. 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.

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

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
Average Paid Claim (in thousands)	$ 54.7	$ 47.2	$ 55.6	$ 47.1	$ 45.0	
Average Reserve Per Primary Delinquency (in thousands) (1)	$ 13.6	$ 11.5	$ 8.8	$ 7.1	$ 13.1	
Reserves:						
Primary direct case	$ 564	$ 517	$ 436	$ 379	$ 202	
All other(2)	39	38	38	60	28	
Total Reserves	$ 603	$ 555	$ 474	$ 439	$ 230	
Beginning Reserves	$ 555	$ 474	$ 439	$ 230	$ 233	$ 233
Paid claims	(7)	(8)	(10)	(19)	(22)	(59)
Increase in reserves	55	89	45	228	19	381
Ending Reserves	$ 603	$ 555	$ 474	$ 439	$ 230	$ 555
Loss Ratio(3)	22%	35%	18%	94%	8%	39%

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.

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

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
Primary Loans						
Primary loans in-force	922,186	924,624	913,974	896,232	868,111	
Primary delinquent loans	41,332	44,904	49,692	53,587	15,417	
Primary delinquency rate	4.48%	4.86%	5.44%	5.98%	1.78%	
Beginning Number of Primary Delinquencies	44,904	49,692	53,587	15,417	16,392	16,392
New delinquencies	10,053	11,923	16,664	48,373	8,114	85,074
Delinquency cures	(13,478)	(16,548)	(20,404)	(9,795)	(8,649)	(55,396)
Paid claims	(134)	(152)	(152)	(404)	(440)	(1,148)
Rescissions and claim denials	(13)	(11)	(3)	(4)	—	(18)
Ending Number of Primary Delinquencies	41,332	44,904	49,692	53,587	15,417	44,904
Composition of Cures						
Reported delinquent and cured-intraquarter	1,549	1,433	1,939	3,992	2,236	
Number of missed payments delinquent prior to cure:						
3 payments or less	4,812	5,567	13,022	4,522	4,850	
4 - 11 payments	6,849	9,347	5,239	1,122	1,389	
12 payments or more	268	201	204	159	174	
Total	13,478	16,548	20,404	9,795	8,649	
Primary Delinquencies by Missed Payment Status						
3 payments or less	8,296	10,484	13,904	43,158	7,650	
4 - 11 payments	21,011	30,324	32,366	7,448	4,909	
12 payments or more	12,025	4,096	3,422	2,981	2,858	
Primary Delinquencies	41,332	44,904	49,692	53,587	15,417	

Primary Direct Case Reserves[(1)] and Percentage Reserved by Payment Status	March 31, 2021 Direct Case Reserves	Risk In-Force	Reserves as % of Risk In-Force
3 payments or less in default	$ 40	$ 436	9%
4 - 11 payments in default	227	1,232	18%
12 payments or more in default	297	724	41%
Total	$ 564	$ 2,392	24%

Primary Direct Case Reserves[(1)] and Percentage Reserved by Payment Status	December 31, 2020 Direct Case Reserves	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%

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

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

	March 31, 2021						
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	6.15%	3%	$ 663	— %	$ 189	— %	16.74%
2005 to 2008	5.53%	26	9,837	5	2,516	5	13.27%
2009 to 2013	4.22%	2	2,394	1	651	1	6.29%
2014	4.47%	3	3,176	1	859	2	6.21%
2015	4.16%	5	6,729	3	1,795	3	5.69%
2016	3.88%	9	13,214	6	3,503	7	5.32%
2017	4.25%	11	13,817	7	3,556	7	6.58%
2018	4.77%	13	14,618	7	3,671	7	7.86%
2019	4.21%	19	33,429	16	8,361	16	5.73%
2020	3.27%	9	87,599	42	21,787	41	1.36%
2021	2.89%	—	24,711	12	5,978	11	0.03%
Total	3.75%	100%	$ 210,187	100%	$ 52,866	100%	4.48%

	March 31, 2021		December 31, 2020		March 31, 2020	
	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
Loan-to-value ratio						
95.01% and above	$ 9,151	17%	$ 9,279	18%	$ 8,482	18%
90.01% to 95.00%	26,637	51	26,774	51	24,703	52
80.01% to 90.00%	17,060	32	16,401	31	14,532	30
80.00% and below	18	—	21	—	23	—
Total	$52,866	100%	$ 52,475	100%	$ 47,740	100%

	March 31, 2021		December 31, 2020		March 31, 2020	
	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	$19,829	37%	$ 19,691	37%	$ 18,216	38%
740-759	8,442	16	8,497	16	7,986	17
720-739	7,715	15	7,673	15	6,970	15
700-719	6,678	13	6,579	12	5,688	12
680-699	5,231	10	5,100	10	4,417	9
660-679(3)	2,484	5	2,442	5	2,110	4
640-659	1,485	3	1,472	3	1,322	3
620-639	734	1	737	1	701	1
<620	268	—	284	1	330	1
Total	$52,866	100%	$ 52,475	100%	$ 47,740	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) Loans with unknown FICO scores are included in the 660-679 category.

U.S. Life Insurance Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

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

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 714	$ 717	$ 711	$ 712	$ 718	$2,858
Net investment income	716	765	726	692	695	2,878
Net investment gains (losses)	42	121	348	118	(70)	517
Policy fees and other income	148	157	152	142	144	595
Total revenues	1,620	1,760	1,937	1,664	1,487	6,848
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	1,155	1,050	1,221	1,213	1,297	4,781
Interest credited	90	91	95	97	100	383
Acquisition and operating expenses, net of deferrals	192	164	158	147	151	620
Amortization of deferred acquisition costs and intangibles	68	161	87	83	87	418
Interest expense	—	—	—	—	5	5
Total benefits and expenses	1,505	1,466	1,561	1,540	1,640	6,207
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	115	294	376	124	(153)	641
Provision (benefit) for income taxes	32	70	87	33	(27)	163
INCOME (LOSS) FROM CONTINUING OPERATIONS	83	224	289	91	(126)	478
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:						
Net investment (gains) losses, net[1]	(41)	(123)	(348)	(121)	67	(525)
Losses on early extinguishment of debt	—	—	—	—	4	4
Expenses related to restructuring	14	1	—	—	—	1
Taxes on adjustments	6	27	73	25	(15)	110
ADJUSTED OPERATING INCOME (LOSS)	$ 62	$ 129	$ 14	$ (5)	$ (70)	$ 68

(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	$ (42)	$ (121)	$ (348)	$ (118)	$ 70	$ (517)
Adjustment for DAC and other intangible amortization and certain benefit reserves	1	(2)	—	(3)	(3)	(8)
Net investment (gains) losses, net	$ (41)	$ (123)	$ (348)	$ (121)	$ 67	$ (525)

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

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

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 646	$ 668	$ 661	$ 649	$ 642	$2,620
Net investment income	465	499	456	422	419	1,796
Net investment gains (losses)	27	118	347	129	(55)	539
Policy fees and other income	2	3	2	—	—	5
Total revenues	1,140	1,288	1,466	1,200	1,006	4,960
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	829	863	901	876	928	3,568
Interest credited	—	—	—	—	—	—
Acquisition and operating expenses, net of deferrals	141	114	108	103	101	426
Amortization of deferred acquisition costs and intangibles	24	21	25	21	24	91
Interest expense	—	—	—	—	—	—
Total benefits and expenses	994	998	1,034	1,000	1,053	4,085
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	146	290	432	200	(47)	875
Provision (benefit) for income taxes	38	69	99	49	(4)	213
INCOME (LOSS) FROM CONTINUING OPERATIONS	108	221	333	151	(43)	662
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:						
Net investment (gains) losses	(27)	(118)	(347)	(129)	55	(539)
Expenses related to restructuring	10	1	—	—	—	1
Taxes on adjustments	4	25	73	26	(11)	113
ADJUSTED OPERATING INCOME	$ 95	$ 129	$ 59	$ 48	$ 1	$ 237
RATIOS:						
Loss Ratio(1)	62%	65%	71%	69%	78%	71%
Gross Benefits Ratio(2)	128%	129%	136%	135%	145%	136%

(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
FIRST QUARTER 2021
Adjusted Operating Loss—U.S. Life Insurance Segment—Life Insurance
(amounts in millions)

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 68	$ 49	$ 50	$ 63	$ 76	$ 238
Net investment income	125	131	131	127	130	519
Net investment gains (losses)	12	10	4	5	1	20
Policy fees and other income	143	151	148	140	141	580
Total revenues	348	341	333	335	348	1,357
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	282	131	269	289	302	991
Interest credited	56	55	57	57	59	228
Acquisition and operating expenses, net of deferrals	40	38	39	34	39	150
Amortization of deferred acquisition costs and intangibles	41	133	52	53	44	282
Interest expense	—	—	—	—	5	5
Total benefits and expenses	419	357	417	433	449	1,656
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(71)	(16)	(84)	(98)	(101)	(299)
Benefit for income taxes	(15)	(3)	(18)	(21)	(22)	(64)
LOSS FROM CONTINUING OPERATIONS	(56)	(13)	(66)	(77)	(79)	(235)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:						
Net investment (gains) losses	(12)	(10)	(4)	(5)	(1)	(20)
Losses on early extinguishment of debt	—	—	—	—	4	4
Expenses related to restructuring	3	—	—	—	—	—
Taxes on adjustments	2	3	1	1	(1)	4
ADJUSTED OPERATING LOSS	$ (63)	$ (20)	$ (69)	$ (81)	$ (77)	$ (247)

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

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

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$—	$—	$—	$—	$—	$—
Net investment income	126	135	139	143	146	563
Net investment gains (losses)	3	(7)	(3)	(16)	(16)	(42)
Policy fees and other income	3	3	2	2	3	10
Total revenues	132	131	138	129	133	531
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	44	56	51	48	67	222
Interest credited	34	36	38	40	41	155
Acquisition and operating expenses, net of deferrals	11	12	11	10	11	44
Amortization of deferred acquisition costs and intangibles	3	7	10	9	19	45
Interest expense	—	—	—	—	—	—
Total benefits and expenses	92	111	110	107	138	466
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	40	20	28	22	(5)	65
Provision (benefit) for income taxes	9	4	6	5	(1)	14
INCOME (LOSS) FROM CONTINUING OPERATIONS	31	16	22	17	(4)	51
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:						
Net investment (gains) losses, net(1)	(2)	5	3	13	13	34
Expenses related to restructuring	1	—	—	—	—	—
Taxes on adjustments	—	(1)	(1)	(2)	(3)	(7)
ADJUSTED OPERATING INCOME	$ 30	$ 20	$ 24	$ 28	$ 6	$ 78

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

Net investment (gains) losses, gross	$ (3)	$ 7	$ 3	$ 16	$ 16	$ 42
Adjustment for DAC and other intangible amortization and certain benefit reserves	1	(2)	—	(3)	(3)	(8)
Net investment (gains) losses, net	$ (2)	$ 5	$ 3	$ 13	$ 13	$ 34

Runoff Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

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

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Net investment income	$ 49	$ 52	$ 55	$54	$ 49	$210
Net investment gains (losses)	(6)	30	15	4	(75)	(26)
Policy fees and other income	33	32	33	32	33	130
Total revenues	76	114	103	90	7	314
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	8	17	7	4	20	48
Interest credited	41	41	42	42	41	166
Acquisition and operating expenses, net of deferrals	13	12	12	11	13	48
Amortization of deferred acquisition costs and intangibles	5	3	4	(1)	17	23
Total benefits and expenses	67	73	65	56	91	285
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	9	41	38	34	(84)	29
Provision (benefit) for income taxes	1	8	8	6	(18)	4
INCOME (LOSS) FROM CONTINUING OPERATIONS	8	33	30	28	(66)	25
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:						
Net investment (gains) losses, net[1]	5	(25)	(14)	(5)	67	23
Taxes on adjustments	(1)	5	3	1	(14)	(5)
ADJUSTED OPERATING INCOME (LOSS)	$ 12	$ 13	$ 19	$24	$(13)	$ 43

(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	$ 6	$ (30)	$ (15)	$ (4)	$ 75	$ 26
Adjustment for DAC and other intangible amortization and certain benefit reserves	(1)	5	1	(1)	(8)	(3)
Net investment (gains) losses, net	$ 5	$ (25)	$ (14)	$ (5)	$ 67	$ 23

Corporate and Other

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

Adjusted Operating Loss—Corporate and Other(1),(2)
(amounts in millions)

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 2	$ 2	$ 1	$ 2	$ 2	$ 7
Net investment income	1	(6)	5	2	5	6
Net investment gains (losses)	(2)	(3)	(10)	(28)	46	5
Policy fees and other income	—	—	(2)	(1)	1	(2)
Total revenues	1	(7)	(6)	(25)	54	16
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	—	1	—	2	1	4
Acquisition and operating expenses, net of deferrals	13	22	11	5	23	61
Amortization of deferred acquisition costs and intangibles	—	—	—	1	—	1
Interest expense	38	43	41	42	46	172
Total benefits and expenses	51	66	52	50	70	238
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(50)	(73)	(58)	(75)	(16)	(222)
Benefit for income taxes	(8)	(22)	(2)	(15)	—	(39)
LOSS FROM CONTINUING OPERATIONS	(42)	(51)	(56)	(60)	(16)	(183)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:						
Net investment (gains) losses	2	3	10	28	(46)	(5)
(Gains) losses on early extinguishment of debt	4	—	—	(3)	8	5
Expenses related to restructuring	7	—	—	1	1	2
Taxes on adjustments	(3)	(1)	(3)	(5)	8	(1)
ADJUSTED OPERATING LOSS	$ (32)	$ (49)	$ (49)	$ (39)	$ (45)	$ (182)

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

(2) Income (loss) from discontinued operations is considered part of Corporate and Other activities but is excluded from the above table. Income (loss) from discontinued operations on pages 8 and 9 herein include operating results of Genworth Australia that was sold on March 3, 2021 and amounts related to the company's former lifestyle protection insurance business that was sold on December 1, 2015. Operating results of Genworth Australia reported as discontinued operations were as follows:

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 51	$ 72	$ 71	$ 62	$ 69	$ 274
Net investment income	4	8	7	7	11	33
Net investment gains (losses)	(5)	29	24	66	(53)	66
Policy fees and other income	—	—	—	—	1	1
Total revenues	50	109	102	135	28	374
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	11	88	26	39	24	177
Acquisition and operating expenses, net of deferrals	7	14	14	13	12	53
Amortization of deferred acquisition costs and intangibles	6	8	7	6	8	29
Goodwill impairment	—	—	—	5	—	5
Interest expense	1	2	2	2	1	7
Total benefits and expenses	25	112	49	65	45	271
INCOME (LOSS) BEFORE INCOME TAXES AND LOSS ON SALE	25	(3)	53	70	(17)	103
Provision (benefit) for income taxes	7	2	20	23	(5)	40
INCOME (LOSS) BEFORE LOSS ON SALE	18	(5)	33	47	(12)	63
Loss on sale, net of taxes	(3)	—	—	—	—	—
INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAXES	15	(5)	33	47	(12)	63
Less: net income (loss) from discontinued operations attributable to noncontrolling interests	8	(1)	18	23	(6)	34
INCOME (LOSS) FROM DISCONTINUED OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 7	$ (4)	$ 15	$ 24	$ (6)	$ 29

Additional Financial Data

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

Investments Summary
(amounts in millions)

	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	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	$ 33,376	47%	$ 35,678	46%	$ 34,742	45%	$ 34,868	46%	$ 32,313	45%
Private fixed maturity securities	13,402	18	13,734	18	13,522	17	13,148	17	12,025	17
Residential mortgage-backed securities(1)	1,766	2	1,900	2	2,042	3	2,151	3	2,243	3
Commercial mortgage-backed securities	2,770	4	2,955	4	2,957	4	2,952	4	2,963	4
Other asset-backed securities	2,806	4	3,076	4	3,028	4	2,708	4	2,873	4
State and political subdivisions	3,135	4	3,165	4	3,110	4	2,995	4	2,861	4
Non-investment grade fixed maturity securities	2,976	4	2,987	4	2,971	4	2,757	4	2,118	3
Equity securities:										
Common stocks and mutual funds	155	—	296	—	475	1	52	—	49	—
Preferred stocks	83	—	90	—	100	—	102	—	97	—
Commercial mortgage loans, net	6,755	9	6,743	9	6,880	9	6,917	9	6,915	10
Policy loans	1,976	3	1,978	3	2,153	3	2,182	3	2,052	3
Cash, cash equivalents, restricted cash and short-term investments	1,981	3	2,606	3	2,788	3	2,629	3	2,499	4
Securities lending	68	—	67	—	75	—	59	—	58	—
Other invested assets: Limited partnerships	1,160	2	1,049	1	844	1	764	1	671	1
Derivatives:										
Interest rate swaps	84	—	468	1	708	1	939	1	1,002	1
Foreign currency swaps	—	—	1	—	10	—	17	—	21	—
Equity index options	53	—	63	—	67	—	66	—	62	—
Other foreign currency contracts	27	—	42	—	17	—	—	—	11	—
Other	350	—	364	1	402	1	411	1	420	1
Total invested assets and cash	$ 72,923	100%	$ 77,262	100%	$ 76,891	100%	$ 75,717	100%	$ 71,253	100%
Public Fixed Maturity Securities—Credit Quality:										
NRSRO(2) Designation										
AAA	$ 8,308	20%	$ 9,252	21%	$ 9,409	21%	$ 10,292	24%	$ 10,691	26%
AA	3,500	8	3,699	8	3,661	8	3,613	8	3,478	8
A	10,986	26	11,784	26	11,852	27	11,751	27	11,078	27
BBB	17,581	42	18,327	41	17,275	40	16,583	38	14,644	36
BB	1,579	4	1,634	4	1,607	4	1,496	3	1,130	3
B	69	—	74	—	71	—	73	—	50	—
CCC and lower	6	—	6	—	42	—	24	—	21	—
Total public fixed maturity securities	$ 42,029	100%	$ 44,776	100%	$ 43,917	100%	$ 43,832	100%	$ 41,092	100%
Private Fixed Maturity Securities—Credit Quality:										
NRSRO(2) Designation										
AAA	$ 973	5%	$ 1,103	6%	$ 1,099	6%	$ 1,027	6%	$ 979	6%
AA	1,882	10	2,020	11	2,010	11	1,957	11	1,825	11
A	5,188	29	5,482	29	5,377	29	5,179	29	4,792	29
BBB	8,837	49	8,841	47	8,718	47	8,420	47	7,791	48
BB	1,117	6	1,042	6	1,054	6	993	6	818	5
B	197	1	219	1	183	1	160	1	98	1
CCC and lower	8	—	12	—	14	—	11	—	1	—
Total private fixed maturity securities	$ 18,202	100%	$ 18,719	100%	$ 18,455	100%	$ 17,747	100%	$ 16,304	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
FIRST QUARTER 2021

Fixed Maturity Securities Summary
(amounts in millions)

	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	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	$ 4,273	7%	$ 4,805	8%	$ 4,792	8%	$ 5,602	9%	$ 5,771	10%
State and political subdivisions	3,135	5	3,165	5	3,110	5	2,995	5	2,861	5
Foreign government	820	1	854	1	747	1	689	1	616	1
U.S. corporate	34,107	57	35,857	56	35,004	56	34,184	55	30,894	54
Foreign corporate	10,485	17	10,811	17	10,595	17	10,201	17	9,104	16
Residential mortgage-backed securities	1,774	3	1,909	3	2,075	3	2,184	4	2,273	4
Commercial mortgage-backed securities	2,794	5	2,974	5	2,976	5	2,970	5	2,981	5
Other asset-backed securities	2,843	5	3,120	5	3,073	5	2,754	4	2,896	5
Total fixed maturity securities	$ 60,231	100%	$ 63,495	100%	$ 62,372	100%	$ 61,579	100%	$ 57,396	100%
Corporate Bond Holdings—Industry Sector:										
Investment Grade:										
Finance and insurance	$ 10,807	25%	$ 11,303	25%	$ 10,723	24%	$ 10,299	22%	$ 9,248	23%
Utilities	5,736	13	6,019	13	5,985	13	6,000	14	5,518	14
Energy	3,417	8	3,496	7	3,337	7	3,170	7	2,782	7
Consumer - non-cyclical	6,545	15	6,977	15	6,867	15	6,744	15	6,089	15
Consumer - cyclical	1,922	4	1,944	4	2,043	4	2,004	5	1,797	4
Capital goods	3,275	7	3,431	7	3,485	8	3,469	8	3,040	8
Industrial	2,299	5	2,390	5	2,273	5	2,205	5	2,057	5
Technology and communications	4,376	10	4,589	10	4,258	9	4,150	9	3,905	10
Transportation	1,877	4	2,053	4	2,135	5	2,120	5	2,023	5
Other	1,516	3	1,639	4	1,702	4	1,664	4	1,576	4
Subtotal	41,770	94	43,841	94	42,808	94	41,825	94	38,035	95
Non-Investment Grade:										
Finance and insurance	243	1	275	1	288	1	256	1	210	1
Utilities	94	—	97	—	95	—	97	—	76	—
Energy	712	1	767	2	738	2	673	2	389	1
Consumer - non-cyclical	243	1	233	—	219	—	217	—	195	1
Consumer - cyclical	389	1	374	1	347	1	295	1	223	1
Capital goods	152	—	136	—	152	—	130	—	148	—
Industrial	356	1	340	1	340	1	288	1	193	—
Technology and communications	488	1	463	1	451	1	434	1	416	1
Transportation	18	—	17	—	56	—	49	—	29	—
Other	127	—	125	—	105	—	121	—	84	—
Subtotal	2,822	6	2,827	6	2,791	6	2,560	6	1,963	5
Total	$ 44,592	100%	$ 46,668	100%	$ 45,599	100%	$ 44,385	100%	$ 39,998	100%
Fixed Maturity Securities - Contractual Maturity Dates:										
Due in one year or less	$ 1,291	2%	$ 1,305	2%	$ 1,375	2%	$ 1,406	2%	$ 1,255	2%
Due after one year through five years	8,926	15	9,185	14	8,998	15	8,809	14	8,022	14
Due after five years through ten years	14,904	24	14,759	23	14,548	23	14,182	23	12,344	22
Due after ten years	27,699	46	30,243	48	29,327	47	29,274	48	27,625	48
Subtotal	52,820	87	55,492	87	54,248	87	53,671	87	49,246	86
Mortgage and asset-backed securities	7,411	13	8,003	13	8,124	13	7,908	13	8,150	14
Total fixed maturity securities	$ 60,231	100%	$ 63,495	100%	$ 62,372	100%	$ 61,579	100%	$ 57,396	100%

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

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
U.S. GAAP Net Investment Income						
Fixed maturity securities - taxable	$ 599	$ 618	$ 625	$ 594	$ 611	$ 2,448
Fixed maturity securities - non-taxable	2	1	2	1	2	6
Equity securities	3	5	3	2	2	12
Commercial mortgage loans	78	94	82	84	85	345
Other invested assets	58	65	57	52	49	223
Limited partnerships	31	38	22	14	(2)	72
Policy loans	50	50	51	49	49	199
Cash, cash equivalents, restricted cash and short-term investments	—	—	1	4	10	15
Gross investment income before expenses and fees	821	871	843	800	806	3,320
Expenses and fees	(20)	(25)	(23)	(21)	(24)	(93)
Net investment income	$ 801	$ 846	$ 820	$ 779	$ 782	$ 3,227
Annualized Yields						
Fixed maturity securities - taxable	4.5%	4.6%	4.7%	4.5%	4.7%	4.7%
Fixed maturity securities - non-taxable	6.3%	3.1%	6.2%	2.6%	5.2%	4.3%
Equity securities	3.8%	4.2%	3.3%	5.3%	4.8%	4.2%
Commercial mortgage loans	4.6%	5.5%	4.8%	4.9%	4.9%	5.0%
Other invested assets(1)	65.0%	67.9%	56.2%	50.0%	48.2%	56.0%
Limited partnerships(2)	11.2%	16.1%	10.9%	7.8%	(1.2)%	9.1%
Policy loans	10.1%	9.7%	9.4%	9.3%	9.5%	9.5%
Cash, cash equivalents, restricted cash and short-term investments	—%	—%	0.1%	0.6%	1.4%	0.5%
Gross investment income before expenses and fees	5.0%	5.2%	5.1%	4.9%	4.9%	5.0%
Expenses and fees	(0.2)%	(0.1)%	(0.2)%	(0.1)%	(0.1)%	(0.1)%
Net investment income	4.8%	5.1%	4.9%	4.8%	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 38 herein for average invested assets and cash used in the yield calculation.

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

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

	2021	2020				
	1Q	4Q	3Q	2Q	1Q	Total
Net realized gains (losses) on available-for-sale securities:						
Fixed maturity securities:						
U.S. corporate	$ 4	$ 7	$ 2	$ 2	$ 2	$ 13
U.S. government, agencies and government-sponsored enterprises	—	—	316	94	—	410
Foreign corporate	1	5	1	(1)	—	5
Foreign government	—	—	—	1	—	1
Tax exempt	—	1	—	—	—	1
Mortgage-backed securities	(1)	11	—	4	—	15
Asset-backed securities	—	(1)	—	(2)	—	(3)
Total net realized gains (losses) on available-for-sale securities	4	23	319	98	2	442
Net change in allowance for credit losses on available-for-sale fixed maturity securities	(2)	—	2	(7)	—	(5)
Write-down of available-for-sale fixed maturity securities	(1)	—	(4)	—	—	(4)
Net realized gains (losses) on equity securities sold	(5)	2	(3)	—	—	(1)
Net unrealized gains (losses) on equity securities still held	(8)	8	3	5	(12)	4
Limited partnerships	37	84	31	37	(40)	112
Commercial mortgage loans	(1)	—	(3)	1	—	(2)
Derivative instruments	8	26	9	(36)	(48)	(49)
Other	1	4	(3)	(5)	(1)	(5)
Net investment gains (losses), gross	33	147	351	93	(99)	492
Adjustment for DAC and other intangible amortization and certain benefit reserves	—	(3)	(1)	4	11	11
Net investment gains (losses), net	$ 33	$144	$350	$ 97	$ (88)	$503

Reconciliations of Non-GAAP Measures

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2021

Reconciliation of Operating ROE
(amounts in millions)

Twelve Month Rolling Average ROE	Twelve months ended				
U.S. GAAP Basis ROE	**March 31, 2021**	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**	**March 31, 2020**
Net income (loss) available to Genworth Financial, Inc.'s common stockholders for the twelve months ended(1)	$ 431	$ 178	$ (106)	$ (506)	$ 103
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income(2)	$ 10,684	$ 10,618	$ 10,592	$10,618	$ 10,695
U.S. GAAP Basis ROE (1)/(2)	4.0%	1.7%	(1.0)%	(4.8)%	1.0%
Operating ROE					
Adjusted operating income for the twelve months ended(1)	$ 458	$ 310	$ 125	$ 109	$ 295
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income(2)	$ 10,684	$ 10,618	$ 10,592	$10,618	$ 10,695
Operating ROE (1)/(2)	4.3%	2.9%	1.2%	1.0%	2.8%

Quarterly Average ROE	Three months ended				
U.S. GAAP Basis ROE	**March 31, 2021**	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**	**March 31, 2020**
Net income (loss) available to Genworth Financial, Inc.'s common stockholders for the period ended(3)	$ 187	$ 267	$ 418	$ (441)	$ (66)
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income(4)	$ 10,988	$ 10,754	$ 10,406	$10,415	$ 10,693
Annualized U.S. GAAP Quarterly Basis ROE (3)/(4)	6.8%	9.9%	16.1%	(16.9)%	(2.5)%
Operating ROE					
Adjusted operating income (loss) for the period ended(3)	$ 168	$ 188	$ 125	$ (23)	$ 20
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income(4)	$ 10,988	$ 10,754	$ 10,406	$10,415	$ 10,693
Annualized Operating Quarterly Basis ROE (3)/(4)	6.1%	7.0%	4.8%	(0.9)%	0.7%

Non-GAAP Definition for Operating ROE

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

(1) The twelve months ended information is derived by adding the four quarters of net income (loss) available to Genworth Financial, Inc.'s common stockholders and adjusted operating income (loss) from page 9 herein.
(2) Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income, is derived by averaging ending Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income, for the most recent five quarters.
(3) Net income (loss) available to Genworth Financial, Inc.'s common stockholders and adjusted operating income (loss) from page 9 herein.
(4) Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income, is derived by averaging ending Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income.

Reconciliation of Reported Yield to Core Yield

		2021	2020				
	(Assets - amounts in billions)	**1Q**	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
	Reported - Total Invested Assets and Cash	$72.9	$77.3	$76.9	$75.7	$71.3	$ 77.3
	Subtract:						
	Securities lending	0.1	0.1	0.1	0.1	0.1	0.1
	Unrealized gains (losses)	6.9	10.7	9.9	9.7	6.0	10.7
	Adjusted end of period invested assets and cash	$65.9	$66.5	$66.9	$65.9	$65.2	$ 66.5
(A)	**Average Invested Assets and Cash Used in Reported and Core Yield Calculation**	$66.2	$66.7	$66.4	$65.6	$65.3	$ 66.0
	(Income - amounts in millions)						
(B)	**Reported - Net Investment Income**	$ 801	$ 846	$ 820	$ 779	$ 782	$3,227
	Subtract:						
	Bond calls and commercial mortgage loan prepayments	15	40	23	8	16	87
	Other non-core items(1)	2	6	6	2	7	21
(C)	**Core Net Investment Income**	$ 784	$ 800	$ 791	$ 769	$ 759	$3,119
(B) / (A)	**Reported Yield**	4.84%	5.07%	4.94%	4.75%	4.79%	4.89%
(C) / (A)	**Core Yield**	4.73%	4.80%	4.76%	4.69%	4.65%	4.73%

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 April 28, 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 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 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 "BB" (Marginal) has marginal financial security characteristics. The "BB" range is the 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 "BB+" rating is the 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 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 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.