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

FORM 8-K

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

February 4, 2020
Date of Report
(Date of earliest event reported)

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On February 4, 2020, Genworth Financial, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended December 31, 2019, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (2) a financial supplement for the quarter ended December 31, 2019, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

The following materials are furnished as exhibits to this Current Report on Form 8-K:

Exhibit Number	Description of Exhibit
99.1	Press Release dated February 4, 2020.
99.2	Financial Supplement for the quarter ended December 31, 2019.
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

SIGNATURES

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

GENWORTH FINANCIAL, INC.

Date: February 4, 2020

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

News Release

6620 West Broad Street
Richmond, VA 23230

Genworth

Genworth Financial Announces Fourth Quarter 2019 Results

Fourth Quarter Net Loss $17 Million And Adjusted Operating Income $24 Million
2019 Full Year Net Income $343 Million And Adjusted Operating Income $420 Million

- Completed Sale Of Genworth's Majority Interest In Genworth MI Canada Inc. To Brookfield Business Partners L.P. With Approximately $1.8 Billion Total Net Proceeds
- Merger Agreement With China Oceanwide Holdings Group Co., Ltd (Oceanwide) Extended To Not Later Than March 31, 2020
- U.S. Mortgage Insurance (MI) 2019 Full Year Adjusted Operating Income Of $568 Million, 16 Percent Above Prior Year, With Strong New Insurance Written
  - U.S. MI's PMIERs[1] Sufficiency Ratio At 138 Percent, In Excess Of $1.0 Billion Above Requirements
- Strong Capital Levels In Australia MI With $34 Million Dividend To The Holding Company In The Quarter
- Continued Progress Toward LTC[2] Multi-Year Rate Action Plan (MYRAP) With $334 Million Incremental Annual Rate Increases Approved In 2019, With An Estimated Net Present Value (NPV) Of $2.0 Billion
- Annual U.S. GAAP Assumption Review Completed For U.S. Life Insurance:
  - LTC Active Life U.S. GAAP Margins Approximately $0.5 To $1.0 Billion, Consistent With Prior Year
  - Universal Life Insurance[3] After-Tax Charges Of $139 Million Primarily Related To Interest Rate Assumption Updates
- Holding Company Cash And Liquid Assets Of $1.5 Billion

Richmond, VA (February 4, 2020) – Genworth Financial, Inc. (NYSE: GNW) today reported results for the quarter ended December 31, 2019. The company reported 2019 full year net income[4] of $343 million, or $0.67 per diluted share, in 2019, compared with net income of $119 million, or $0.24[5] per diluted share, in 2018. The company reported adjusted operating income[6] of $420 million, or $0.82 per diluted share, in 2019, compared with an adjusted operating loss of $5 million, or $0.01[5] per diluted share, in 2018.

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1 Private Mortgage Insurer Eligibility Requirements
2 Long term care insurance
3 Includes both universal life and term universal life insurance
4 Unless otherwise stated, all references in this press release to net income (loss), net income (loss) per share, net income (loss) from discontinued operations, adjusted operating income (loss), adjusted operating income (loss) per share and book value per share should be read as net income (loss) available to Genworth's common stockholders, net income (loss) available to Genworth's common stock-holders per diluted share, net income (loss) from discontinued operations available to Genworth's common stockholders, adjusted operating income (loss) available to Genworth's common stockholders, adjusted operating income (loss) available to Genworth's common stockholders per diluted share and book value available to Genworth's common stockholders per share, respectively.
5 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 and twelve months ended December 31, 2018, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share for the three and twelve months ended December 31, 2018, as the inclusion of shares for stock options, restricted stock units and stock appreciation rights of 7.6 million and 3.8 million, respectively, would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations for the three and twelve months ended December 31, 2018, dilutive potential weighted-average common shares outstanding would have been 508.4 million and 504.2 million, respectively.
6 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.

For the fourth quarter of 2019, the company reported a net loss of $17 million, or $0.03 per diluted share, compared with a net loss of $329 million, or $0.66[5] per diluted share, in the fourth quarter of 2018. The company reported adjusted operating income of $24 million, or $0.05 per diluted share, in the fourth quarter of 2019, compared with an adjusted operating loss of $305 million, or $0.61[5] per diluted share, in the fourth quarter of 2018. The net loss in the current quarter was comprised of income from continuing operations of $36 million more than offset by a net loss from discontinued operations of $53[7] million. The loss from discontinued operations included a net after-tax loss of $110 million related to the company's divestiture of its lifestyle protection insurance business to AXA in 2015, following an adverse court ruling on pending litigation. This charge was partially offset by income from discontinued operations of $57 million in the quarter primarily driven by a favorable tax position refinement to the loss on the sale of Genworth Canada.

Genworth made strong progress with its MYRAP in 2019, receiving approvals for $334 million of incremental annual premium increases during the year, with an estimated NPV of $2.0 billion. In aggregate, the company has now achieved approximately $12.5 billion in NPV from approved rate increases since 2012, with approximately $7.5 billion in additional expected future in force rate actions from its MYRAP included in 2019 loss recognition testing. The company continues to work closely with the National Association of Insurance Commissioners (NAIC) and state regulators to demonstrate the broad-based need for actuarially justified rate increases in order to pay future claims. As previously disclosed, Genworth intends to manage the U.S. life insurance companies on a standalone basis, with no plans to infuse capital in the future other than the capital committed in connection with the completion of the Oceanwide transaction.

"Genworth delivered strong operating performance in 2019, driven by outstanding results in our U.S. mortgage insurance business," said Tom McInerney, president and CEO of Genworth. "We continued to execute against our strategic priorities, including reducing debt, strengthening our balance sheet and executing our LTC multi-year rate action plan, which is critical to stabilizing our U.S. life insurance business."

7 A detailed breakdown of the net loss from discontinued operations is provided in a table at the end of this press release.

Strategic Update

Genworth and Oceanwide continued to work diligently towards closing their previously announced transaction.

On December 12, 2019, Genworth completed the sale of its stake in Genworth Canada to Brookfield Business Partners L.P. (NYSE: BBU) (TSX: BBU.UN) for a total transaction value of CAD$2.4 billion. As previously disclosed, the net cash proceeds were approximately USD$1.8 billion including the special dividend paid in October 2019 and after adjustments for foreign exchange, fees, and expenses. Genworth Mortgage Insurance Corporation (GMICO), Genworth's primary U.S. MI insurance subsidiary, received $517 million of the net proceeds from the transaction based on its ownership share of Genworth Canada, increasing its capital levels. In addition, $445 million of the net proceeds were used to retire the company's term loan issued March 7, 2018 as required under the terms of the loan agreement.

On December 22, 2019, Genworth and Oceanwide entered into a 13th waiver and agreement extending their merger agreement deadline to not later than March 31, 2020. The 13th waiver also provides termination rights for Oceanwide to the extent that regulators subsequently impose materially adverse conditions on the transaction. In addition, the waiver provides that the parties will mutually agree upon a closing date after the receipt of all required regulatory approvals. In the event Genworth and Oceanwide cannot agree on a closing date following receipt of all regulatory approvals, each party has the right to terminate the merger agreement.

In January 2020, Fannie Mae and Freddie Mac reapproved Oceanwide's proposed acquisition of GMICO, as contemplated under the merger agreement between Genworth and Oceanwide and updated to reflect subsequent developments including the Genworth Canada sale. Their reapprovals include certain conditions and obligations which are subject to confidentiality restrictions. The parties anticipate being able to meet these conditions.

Oceanwide and Genworth received approvals from all necessary U.S. regulators with respect to the Oceanwide Transaction earlier in 2019. The approval of the New York Department of Financial Services (NYDFS) has expired and the parties remain in discussion with the NYDFS in an effort to secure its reapproval. Genworth and the NYDFS have been engaged for several months in discussions regarding the fourth quarter 2019 assumption review for Genworth Life Insurance Company of New York (GLICNY) and the reapproval of the transaction. As part of the discussion process, the NYDFS has recently communicated to Oceanwide and Genworth that the reapproval would be contingent on a capital contribution by Genworth Financial to GLICNY. Oceanwide and Genworth are continuing discussions with the NYDFS in an effort to secure its reapproval, including a potential capital contribution from Genworth that would require Oceanwide's consent under the merger agreement.

Genworth also remains in discussions with other state regulators regarding their existing approvals of the transaction. In the fall of 2019, the parties provided supplemental information to certain regulators to reflect the Genworth Canada disposition and the passage of time since their prior approval of the Oceanwide Transaction. Regulators have reviewed the supplemental information, and the parties are working with these regulators to provide additional information as part of their review. Following the receipt of all required U.S. regulatory approvals, Oceanwide will also need to receive clearance in China for the currency conversion and transfer of funds.

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

"We are in discussions with the NYFDS in an effort to secure a reapproval of the Oceanwide transaction, which represents one of the last remaining milestones in closing the transaction," said Tom McInerney, president and CEO of Genworth Financial. "Genworth and its Board of Directors continue to believe the transaction is the best and most certain outcome for our shareholders. We will continue to work hard to reach a prompt resolution with the NYDFS and satisfy all other closing conditions to complete the transaction as soon as possible. However, if the parties are unable to reach an agreement with the NYDFS that is also acceptable to our other state insurance regulators, Oceanwide and Genworth will need to consider other alternatives to the transaction for each party."

Lu Zhiqiang, chairman of Oceanwide, added: "Oceanwide remains fully committed to the transaction with Genworth, subject to the receipt of the required regulatory approvals and clearances. We look forward to the successful completion of the transaction."

Financial Performance

Consolidated Net Income (Loss) & Adjusted Operating Income (Loss)

(Amounts in millions, except per share)	Three months ended December 31 2019 Total	2019 Per diluted share	2018 Total	2018 Per diluted share	Total % change	Twelve months ended December 31 2019 Total	2019 Per diluted share	2018 Total	2018 Per diluted share	Total % change
Net income (loss) available to Genworth's common stockholders	$ (17)	$ (0.03)	$ (329)	$ (0.66)	95 %	$ 343	$ 0.67	$ 119	$ 0.24	188 %
Adjusted operating income (loss)	$ 24	$ 0.05	$ (305)	$ (0.61)	108 %	$ 420	$ 0.82	$ (5)	$ (0.01)	NM[8]
Weighted-average diluted common shares[5]	510.4		500.8			509.7		500.4		

	As of December 31 2019	2018
Book value per share	$28.17	$24.86
Book value per share, excluding accumulated other comprehensive income (loss)	$21.35	$20.78

Net investment gains, net of taxes and other adjustments, reduced the net loss in the quarter by $12 million, primarily from mark-to-market gains on limited partnerships. The net loss recorded in the fourth quarter of 2018 included $29 million from net investment gains, net of taxes and other adjustments.

Net investment income was $794 million in the quarter, down from $816 million in the prior quarter and up from $779 million in the prior year. Net investment income increased versus the prior year primarily due to higher variable investment income and continued growth in invested assets. Net investment income decreased versus the prior quarter primarily due to lower limited partnership income and unfavorable prepayment speed adjustments on mortgage backed securities. The reported yield and the core yield[6] for the quarter were 4.74 percent and 4.62 percent, respectively, compared to 4.93 percent and 4.80 percent, respectively, in the prior quarter.

Genworth's effective tax rate on income from continuing operations was approximately 33 percent for the quarter, resulting in a 2019 full year effective tax rate of approximately 27 percent. Taxes for the quarter included prior year true-ups and other adjustments which increased the quarterly effective tax rate by eight points.

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

Adjusted Operating Income (Loss)

(Amounts in millions)	**Q4 19**	**Q3 19**	**Q4 18**
U.S. Mortgage Insurance	$ 160	$ 137	$ 124
Australia Mortgage Insurance	12	12	18
U.S. Life Insurance	(115)	(1)	(425)
Runoff	17	10	(2)
Corporate and Other	(50)	(35)	(20)
Total Adjusted Operating Income (Loss)	**$ 24**	**$ 123**	**$(305)**

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

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

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

U.S. Mortgage Insurance

Operating Metrics *(Dollar amounts in millions)*	**Q4 19**	**Q3 19**	**Q4 18**
Adjusted operating income	$ 160	$ 137	$ 124
New insurance written			
Primary Flow	$18,100	$18,900	$9,300
Loss ratio	4%	11%	7%

U.S. MI reported adjusted operating income of $160 million, compared with $137 million in the prior quarter and $124 million in the prior year. U.S. MI's flow insurance in force increased 15 percent versus the prior year from strong new insurance written (NIW), driving continued growth in earned premiums. U.S. MI achieved $18.1 billion in flow NIW in the quarter, down four percent from the prior quarter due to market seasonality. Flow NIW increased 95 percent versus the prior year primarily driven by a larger estimated private mortgage insurance market from higher refinance originations, as well as an estimated increase in market share with the market adoption of the company's proprietary risk-based pricing engine, GenRATE, and selective participation in forward commitment transactions. The growth in earned premiums versus the prior year was also driven by increased single premium cancellations from higher refinancing activity and a favorable $14 million pre-tax single premium earnings pattern adjustment, partially offset by lower average premium rates.

The U.S. MI loss ratio was four percent, down seven points sequentially and down three points compared to the prior year. Current quarter results included a favorable $13 million pre-tax reserve factor adjustment, which combined with the single premium earnings pattern adjustment reduced the loss ratio by six points. The company continues to experience low levels of losses driven by a strong housing market with low delinquency rates and high cure rates on delinquencies.

Australia Mortgage Insurance

Operating Metrics *(Dollar amounts in millions)*	**Q4 19**	**Q3 19**	**Q4 18**
Adjusted operating income	$ 12	$ 12	$ 18
New insurance written			
Flow	$4,900	$4,600	$4,000
Bulk	$ 400	$ —	$ 800
Loss ratio	30%	36%	29%

Australia MI reported adjusted operating income of $12 million which was flat to the prior quarter and down from $18 million in the prior year. Australia MI flow NIW increased nine percent sequentially and 28 percent versus the prior year, primarily due to higher mortgage origination volume from certain key customers. The loss ratio in the quarter was 30 percent, down six points sequentially primarily due to seasonally lower new delinquencies, net of cures, and up one point from the prior year primarily due to lower levels of earned premiums from portfolio seasoning.

U.S. Life Insurance

Adjusted Operating Income (Loss) *(Amounts in millions)*	**Q4 19**	**Q3 19**	**Q4 18**
Long Term Care Insurance	$ 19	$ 21	$(314)
Life Insurance	(164)	(25)	(108)
Fixed Annuities	30	3	(3)
Total U.S. Life Insurance	$(115)	$ (1)	$(425)

Long Term Care Insurance

LTC reported adjusted operating income of $19 million, compared with adjusted operating income of $21 million in the prior quarter and an adjusted operating loss of $314 million in the prior year. Compared to the prior quarter, results reflected seasonally lower claim terminations. Compared to the prior quarter and prior year, results reflected higher earnings from in force rate actions as well as favorable development on prior period incurred but not reported claims, partially offset by growth in new claims. Results in the prior year reflected an after-tax charge of $258 million from the completion of the annual review of LTC assumptions and methodologies driven primarily by increasing later duration utilization assumptions for claims with lifetime benefits.

During the quarter, the company completed its annual review of U.S. GAAP active life margins, also referred to as loss recognition testing. All key margin-testing assumptions were reviewed and updated where appropriate. As of December 31, 2018, the U.S. GAAP loss recognition testing margins for the LTC business were approximately $0.5 to $1.0 billion and the margins as of December 31, 2019 remain in this range. The 2019 margins reflected higher emerging incidence experience on newer blocks, particularly on older attained ages, and an unfavorable calibration to reflect recent benefit utilization experience. These updates were offset by higher modeled benefit from planned future in force rate actions, primarily on newer blocks. The company continues to separately test its LTC acquired block (representing business written prior to late 1995) for recoverability as part of testing its U.S. GAAP loss recognition margins. The U.S. GAAP loss recognition testing margin for the LTC acquired block was positive. Cash flow testing results remain in process and will be made available with year-end statutory filings.

Life Insurance

Life insurance reported an adjusted operating loss of $164 million, compared with $25 million in the prior quarter and $108 million in the prior year. During the quarter, the company completed its annual review of life insurance assumptions and recorded after-tax charges of $139 million, including $107 million from assumption changes primarily driven by the lower interest rate environment and $32 million from unfavorable model corrections. Results in the prior year included after-tax charges of $91 million related to the company's annual review of life insurance assumptions. Compared to the prior quarter and prior year, results reflected lower mortality in universal and term life insurance products, offset by unfavorable reserve increases in the term universal life insurance product from lower than expected terminations. Compared to the prior year, results also reflected higher amortization of deferred acquisition costs (DAC) primarily associated with higher lapses from large 20-year level-premium term life insurance blocks entering their post-level premium periods.

Fixed Annuities

Fixed annuities reported adjusted operating income of $30 million, compared with $3 million in the prior quarter and an adjusted operating loss of $3 million in the prior year. Results in the prior quarter and prior year included unfavorable after-tax charges of $13 million and $17 million, respectively, from loss recognition testing on the single premium immediate annuity block due primarily to lower interest rates. Results versus the prior quarter and prior year included a favorable change in fixed indexed annuities reserves due to the rise in interest rates in the quarter and higher mortality in the single premium immediate annuity business.

Runoff

Runoff reported adjusted operating income of $17 million, compared with $10 million in the prior quarter and an adjusted operating loss of $2 million in the prior year. Compared to the prior quarter and prior year, results reflected favorable impacts in the company's variable annuity business from favorable equity market performance and favorable changes in interest rates compared to the prior quarter and prior year, partially offset by higher mortality.

Corporate And Other

Corporate and Other reported an adjusted operating loss of $50 million, compared with $35 million in the prior quarter and $20 million in the prior year. Results in the current quarter reflected less favorable tax timing adjustments relative to the prior quarter and prior year.

Capital & Liquidity

Genworth maintains the following capital positions in its operating subsidiaries:

Key Capital & Liquidity Metrics *(Dollar amounts in millions)*	**Q4 19**	**Q3 19**	**Q4 18**
U.S. MI			
Consolidated Risk-To-Capital Ratio[9]	12.2:1	11.9:1	12.2:1
Genworth Mortgage Insurance Corporation Risk-To-Capital Ratio[9]	12.5:1	12.1:1	12.5:1
Private Mortgage Insurer Eligibility Requirements (PMIERs) Sufficiency Ratio[9,10]	138 %	129 %	129 %
Australia MI			
Prescribed Capital Amount (PCA) Ratio[9]	191 %	198 %	194 %
U.S. Life Insurance Companies			
Consolidated Risk-Based Capital (RBC) Ratio	N/A[11]	199 %	199 %
Holding Company Cash and Liquid Assets[12,13]	$ 1,531	$ 366	$ 504

Key Points

- U.S. MI's PMIERs sufficiency ratio is estimated to be 138 percent, in excess of $1.0 billion above requirements. Capital sufficiency increased in the quarter from the completion of an Insurance Linked Note transaction, eliminated PMIERs discount on affiliate stock following Genworth Canada sale and continued earnings during the quarter, partially offset by a $250 million dividend paid in October 2019;
- Australia MI's PCA ratio is estimated to be 191 percent, above the company's target operating range of 132 to 144 percent. The ratio decreased in the quarter driven primarily by lower available capital from a special dividend paid in the quarter;

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9 Company estimate for the fourth quarter of 2019 due to timing of the preparation and filing of statutory statements.

10 The PMIERs sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERs. The current period PMIERs sufficiency ratio is an estimate due to the timing of the PMIERs filing for the U.S. mortgage insurance business. The periods ending December 31, 2019 and September 30, 2019 reflect the revised PMIERs standards effective March 31, 2019. As of December 31, 2019, September 30, 2019, and December 31, 2018, the PMIERs sufficiency ratios were in excess of $1.0 billion, $850 million and $750 million, respectively, of available assets above the applicable PMIERs requirements.

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

12 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.

13 Genworth Holdings, Inc. had $1,461 million, $297 million and $429 million of cash, cash equivalents and restricted cash as of December 31, 2019, September 30, 2019 and December 31, 2018, respectively, which included approximately zero, $7 million and $16 million of restricted cash, respectively. Genworth Holdings, Inc. also held $70 million, $69 million and $75 million in U.S. government securities as of December 31, 2019, September 30, 2019 and December 31, 2018, respectively, which included $48 million, $59 million and $42 million, respectively, of restricted assets.

- U.S. life insurance companies' statutory and cash flow testing results remain in process and will be made available with year-end statutory filings;
- The holding company ended the quarter with $1.5 billion of cash and liquid assets. The holding company received $334 million combined dividends from the company's MI subsidiaries in the quarter, in addition to $1.2 billion in net proceeds to the holding company from the sale of Genworth Canada. In connection with the sale, $445 million of proceeds were used to repay the company's secured term loan;
- Subsequent to year-end, the holding company made a £100 million interim payment (USD$134 million) to AXA related to an adverse court ruling on pending litigation that was reflected in the loss on discontinued operations in the fourth quarter of 2019. Additionally, on January 21, 2020, the holding company completed a redemption of its June 2020 debt maturity for approximately $409 million, including $397 million in principal and $12 million in make-whole premiums and accrued interest.

About Genworth Financial

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

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

Conference Call And Financial Supplement Information

This press release and the fourth quarter 2019 financial supplement are now posted on the company's website. Additional information regarding business results will be posted on the company's website, http://investor.genworth.com, by 8:00 a.m. on February 5, 2020. Investors are encouraged to review these materials.

Genworth will conduct a conference call on February 5, 2020 at 9:00 a.m. (ET) to discuss business results and provide an update on strategic objectives, including the pending transaction with Oceanwide. Genworth's conference call will be accessible via telephone and the Internet. The dial-in number for Genworth's February 5th conference call is 888 208.1820 or 323 794.2110 (outside the U.S.); conference ID # 5795605. 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 # 5795605 through February 19, 2020. The webcast will also be archived on the company's website for one year.

Use of Non-GAAP Measures

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

While some of these items may be significant components of net income (loss) available to Genworth Financial, Inc.’s common stockholders in accordance with U.S. GAAP, the company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per share on a basic and diluted basis, are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Management also uses adjusted operating income (loss) as a basis for determining awards and compensation for senior management and to evaluate performance on a basis comparable to that used by analysts. However, the items excluded from adjusted operating income (loss) have occurred in the past and could, and in some cases will, recur in the future. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) available to Genworth Financial, Inc.’s common stockholders or net income (loss) available to Genworth Financial, Inc.’s common stockholders per share on a basic and diluted basis determined in accordance with U.S. GAAP. In addition, the company’s definition of adjusted operating income (loss) may differ from the definitions used by other companies.

In 2019, the company revised how it taxes the adjustments to reconcile net income (loss) available to Genworth Financial, Inc.’s common stockholders to adjusted operating income (loss) to align the tax rate used in the reconciliation to each segment’s local jurisdictional tax rate. Beginning in the first quarter of 2019, the company used a tax rate of 30 percent for its Australia Mortgage Insurance segment to tax effect its adjustments. Its domestic segments remain at a 21 percent tax rate. In 2018, the company assumed a flat 21 percent tax rate on adjustments for all of its segments to reconcile net income (loss) available to Genworth Financial, Inc.’s common stockholders and adjusted operating income (loss). These adjustments are also net of the portion attributable to noncontrolling interests and net investment gains (losses) are adjusted for DAC and other intangible amortization and certain benefit reserves.

Prior year amounts have not been re-presented to reflect this revised presentation; however, the previous methodology would not have resulted in a materially different segment-level adjusted operating income (loss).

The company recorded a pre-tax expense of $4 million in the first quarter of 2019 and $2 million in the third quarter of 2018 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 other than fees incurred during the fourth quarter of 2018 related to Genworth Holdings, Inc.'s bond consent solicitation of $6 million for broker, advisor and investment banking fees.

The tables at the end of this press release provide a reconciliation of net income (loss) available to Genworth Financial, Inc.'s common stockholders to adjusted operating income (loss) for the three and twelve months ended December 31, 2019 and 2018, as well as for the three months ended September 30, 2019, and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

This press release includes the non-GAAP financial measure entitled "core yield" as a measure of investment yield. The company defines core yield as the investment yield adjusted for items that do not reflect the underlying performance of the investment portfolio. Management believes that analysis of core yield enhances understanding of the investment yield of the company. However, core yield is not a substitute for investment yield determined in accordance with U.S. GAAP. In addition, the company's definition of core yield may differ from the definitions used by other companies. A reconciliation of reported U.S. GAAP yield to core yield is included in a table at the end of this press release.

Definition of Selected Operating Performance Measures

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

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

The company reports selected operating performance measures including "sales" and "insurance in force" or "risk in force" which are commonly used in the insurance industry as measures of operating performance.

Management regularly monitors and reports sales metrics as a measure of volume of new business generated in a period. Sales refer to new insurance written for mortgage insurance products. The company considers new insurance written to be a measure of the company's operating performance because it represents a measure of new sales of insurance policies during a specified period, rather than a measure of the company's revenues or profitability during that period.

Management regularly monitors and reports insurance in force and risk in force. Insurance in force for the company's mortgage insurance businesses is a measure of the aggregate original loan balance for outstanding insurance policies as of the respective reporting date. Risk in force for the company's U.S. mortgage insurance business is based on the coverage percentage applied to the estimated current outstanding loan balance. Risk in force in the Australia mortgage insurance business is computed using an "effective" risk in force amount, which recognizes that the loss on any particular loan will be reduced by the net proceeds received upon sale of the property. Effective risk in force has been calculated by applying to insurance in force a factor of 35 percent that represents the highest expected average per-claim payment for any one underwriting year over the life of the company's mortgage insurance business in Australia. The company also has certain risk share arrangements in Australia where it provides pro-rata coverage of certain loans rather than 100 percent coverage. As a result, for loans with these risk share arrangements, the applicable pro-rata coverage amount provided is used when applying the factor. The company considers insurance in force and risk in force to be measures of its operating performance because they represent measures of the size of its business at a specific date which will generate revenues and profits in a future period, rather than measures of its revenues or profitability during that period.

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

These operating performance measures enable the company to compare its operating performance across periods without regard to revenues or profitability related to policies or contracts sold in prior periods or from investments or other sources.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company's future business and financial performance. Examples of forward-looking statements include statements the company makes relating to the transactions with China Oceanwide Holdings Group Co., Ltd. (together with its affiliates, Oceanwide), the company's discussions with regulators in connection therewith and any capital contribution resulting therefrom. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, business, competitive, market, regulatory and other factors and risks, including, but not limited to, the following:

- *risks related to the proposed transaction with Oceanwide* including: the company's inability to complete the transaction with Oceanwide in a timely manner or at all; the parties' inability to obtain regulatory re-approvals, clearances or extensions, or the possibility that such regulatory re-approvals or clearances may further delay the transaction with Oceanwide or will not be received prior to March 31, 2020 (and either or both of the parties may not be willing to further waive their end date termination rights beyond March 31, 2020) or that materially burdensome or adverse regulatory conditions may be imposed or undesirable measures may be required in connection with any such regulatory re-approvals, clearances or extensions (including those conditions or measures that either or both of the parties may be unwilling to accept or undertake, as applicable) or that with continuing delays, circumstances may arise that make one or both parties unwilling to proceed with the transaction with Oceanwide or unable to comply with the conditions to existing regulatory approvals or one or both of the parties may be unwilling to accept any new condition under a regulatory re-approval; the risk that the parties will not be able to obtain other regulatory approvals, re-approvals, clearances or extensions, including in connection with a potential alternative funding structure or the current geo-political environment, or that one or more regulators may rescind or fail to extend existing approvals, or that the revocation by one regulator of approvals will lead to the revocation of approvals by other regulators; the parties' inability to obtain any necessary regulatory approvals, clearances or extensions for the post-closing capital plan; the risk that a condition to the closing of the transaction with Oceanwide may not be satisfied or that a condition to closing that is currently satisfied may not remain satisfied due to the delay in closing the transaction with Oceanwide; existing and potential legal proceedings may be instituted against the company in connection with the transaction that may delay the transaction, make it more costly or ultimately preclude it; the risk that the proposed transactions disrupt the company's current plans and operations as a result of the announcement and consummation of the transactions; certain restrictions during the pendency of the transactions that may impact the company's ability to pursue certain business opportunities or strategic transactions; continued availability of capital and financing to the company before, or in the absence of, the consummation of the transactions; further rating agency actions and downgrades in the company's debt or financial strength ratings; changes in applicable laws or regulations; the company's ability to recognize the anticipated benefits of the transaction with Oceanwide; the amount of the costs, fees, expenses and other charges related to the transactions, including costs and expenses related to conditions imposed in connection with regulatory approvals, re-approvals or clearances, which may be material; the risks associated with diverting management's attention from the company's ongoing business operations; the company's ability to attract, recruit, retain and motivate current and prospective employees may be adversely affected; and disruptions and uncertainty relating to the transaction, whether or not it is completed, may harm the company's relationships with its employees, customers, distributors, vendors or other business partners, and may result in a negative impact on the company's business;

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

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

- *risks relating to economic, market and political conditions* including: downturns and volatility in global economies and equity and credit markets; interest rates and changes in rates have adversely impacted, and may continue to materially adversely impact, the company's business and profitability; deterioration in economic conditions or a decline in home prices that adversely affect the company's loss experience in mortgage insurance; political and economic instability or changes in government policies; and fluctuations in foreign currency exchange rates and international securities markets;

- *regulatory and legal risks* including: extensive regulation of the company's businesses and changes in applicable laws and regulations (including changes to tax laws and regulations); litigation and regulatory investigations or other actions; dependence on dividends and other distributions from the company's subsidiaries (particularly its mortgage insurance subsidiaries) and the inability of any subsidiaries to pay dividends or make other distributions to the company, including as a result of the performance of its subsidiaries and insurance, regulatory or corporate law restrictions; adverse change in regulatory requirements, including risk-based capital; changes in regulations adversely affecting the company's Australian mortgage insurance business; inability to continue to maintain the private mortgage insurer eligibility requirements (PMIERs); inability of the company's U.S. mortgage insurance subsidiaries to meet minimum statutory capital requirements; the influence of Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and a small number of large mortgage lenders on the U.S. mortgage insurance market and adverse changes to the role or structure of Fannie Mae and Freddie Mac; adverse changes in regulations affecting the company's mortgage insurance businesses; inability to continue to implement actions to mitigate the impact of statutory reserve requirements; impact of additional regulations pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act; changes in tax laws; and changes in accounting and reporting standards;
- *liquidity, financial strength ratings, credit and counterparty risks* including: insufficient internal sources to meet liquidity needs and limited or no access to capital (including the ability to obtain further financing under an additional secured term loan or credit facility); continued availability of capital and financing; future adverse rating agency actions, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications for the company, including with respect to key business relationships, product offerings, business results of operations, financial condition and capital needs, strategic plans, collateral obligations and availability and terms of hedging, reinsurance and borrowings; defaults by counterparties to reinsurance arrangements or derivative instruments; defaults or other events impacting the value of the company's fixed maturity securities portfolio; and defaults on the company's commercial mortgage loans or the mortgage loans underlying its investments in commercial mortgage-backed securities and volatility in performance;
- *operational risks* including: inability to retain, attract and motivate qualified employees or senior management; ineffective or inadequate risk management in identifying, controlling or mitigating risks; reliance on, and loss of, key customer or distribution relationships; competition, including in the company's mortgage insurance businesses from government and government-owned and government-sponsored enterprises (GSEs) offering mortgage insurance; the design and effectiveness of the company's disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations; and failure or any compromise of the security of the company's computer systems, disaster recovery systems and business continuity plans and failures to safeguard, or breaches of, its confidential information;
- *insurance and product-related risks* including: the company's inability to increase premiums and associated benefit reductions sufficiently, and in a timely manner, on in force long term care insurance policies, and charge higher premiums on policies, in each case, as currently anticipated and as may be required from time to time in the future (including as a result of the company's failure to obtain any necessary regulatory approvals or unwillingness or inability of policyholders to pay increased premiums and/or accept reduced benefits), including to offset any impact on the company's long term care insurance margins; availability, affordability and adequacy of reinsurance to protect the company against losses; inability to realize anticipated benefits of the company's rescissions, curtailments, loan modifications or other similar programs in its mortgage insurance businesses; premiums for the significant portion of the company's mortgage insurance risk in force with high loan-to-value ratios may not be sufficient to compensate the company for the greater risks associated with those policies; decreases in the volume of high loan-to-value mortgage originations or increases in mortgage insurance cancellations; increases in the use of alternatives to private mortgage insurance and reductions in the level of coverage selected; potential liabilities in connection with the company's U.S. contract underwriting services; and medical advances, such as genetic research and diagnostic imaging, and related legislation that impact policyholder behavior in ways adverse to the company;

- *other risks* including: impairments of or valuation allowances against the company's deferred tax assets and the occurrence of natural or man-made disasters or a pandemic could materially adversely affect the company's financial condition and results of operations.

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

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

	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Revenues:				
Premiums	$ 1,033	$ 993	$ 4,037	$ 3,994
Net investment income	794	779	3,220	3,121
Net investment gains (losses)	23	22	50	(9)
Policy fees and other income	188	191	789	795
Total revenues	2,038	1,985	8,096	7,901
Benefits and expenses:				
Benefits and other changes in policy reserves	1,346	1,824	5,163	5,606
Interest credited	138	152	577	611
Acquisition and operating expenses, net of deferrals	249	249	962	943
Amortization of deferred acquisition costs and intangibles	164	81	441	348
Interest expense	60	61	239	256
Total benefits and expenses	1,957	2,367	7,382	7,764
Income (loss) from continuing operations before income taxes	81	(382)	714	137
Provision (benefit) for income taxes	26	(109)	195	70
Income (loss) from continuing operations	55	(273)	519	67
Income (loss) from discontinued operations, net of taxes	(31)	(54)	11	230
Net income (loss)	24	(327)	530	297
Less: net income from continuing operations attributable to noncontrolling interests	19	8	64	70
Less: net income (loss) from discontinued operations attributable to noncontrolling interests	22	(6)	123	108
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ (17)	$ (329)	$ 343	$ 119
Net income (loss) available to Genworth Financial, Inc.'s common stockholders:				
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	$ 36	$ (281)	$ 455	$ (3)
Income (loss) from discontinued operations available to Genworth Financial, Inc.'s common stockholders	(53)	(48)	(112)	122
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ (17)	$ (329)	$ 343	$ 119
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:				
Basic	$ 0.07	$ (0.56)	$ 0.90	$ (0.01)
Diluted	$ 0.07	$ (0.56)	$ 0.89	$ (0.01)
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:				
Basic	$ (0.03)	$ (0.66)	$ 0.68	$ 0.24
Diluted	$ (0.03)	$ (0.66)	$ 0.67	$ 0.24
Weighted-average common shares outstanding:				
Basic	503.5	500.8	502.9	500.4
Diluted[5]	510.4	500.8	509.7	500.4

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

	Three months ended December 31,		Twelve months ended December 31,		Three months ended September 30,
	2019	2018	2019	2018	2019
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ (17)	$ (329)	$ 343	$ 119	$ 18
Add: net income from continuing operations attributable to noncontrolling interests	19	8	64	70	10
Add: net income (loss) from discontinued operations attributable to noncontrolling interests	22	(6)	123	108	30
Net income (loss)	24	(327)	530	297	58
Less: income (loss) from discontinued operations, net of taxes	(31)	(54)	11	230	(80)
Income (loss) from continuing operations	55	(273)	519	67	138
Less: net income from continuing operations attributable to noncontrolling interests	19	8	64	70	10
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	36	(281)	455	(3)	128
Adjustments to income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders:					
Net investment (gains), net[14]	(17)	(36)	(50)	(10)	(5)
Expenses related to restructuring	—	—	4	2	—
Fees associated with bond consent solicitation	—	6	—	6	—
Taxes on adjustments	5	6	11	—	—
Adjusted operating income (loss)	$ 24	$ (305)	$ 420	$ (5)	$ 123
Adjusted operating income (loss):					
U.S. Mortgage Insurance segment	$ 160	$ 124	$ 568	$ 490	$ 137
Australia Mortgage Insurance segment	12	18	51	76	12
U.S. Life Insurance segment:					
Long Term Care Insurance	19	(314)	57	(348)	21
Life Insurance	(164)	(108)	(181)	(107)	(25)
Fixed Annuities	30	(3)	69	79	3
Total U.S. Life Insurance segment	(115)	(425)	(55)	(376)	(1)
Runoff segment	17	(2)	56	35	10
Corporate and Other	(50)	(20)	(200)	(230)	(35)
Adjusted operating income (loss)	$ 24	$ (305)	$ 420	$ (5)	$ 123
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:					
Basic	$ (0.03)	$ (0.66)	$ 0.68	$ 0.24	$ 0.04
Diluted	$ (0.03)	$ (0.66)	$ 0.67	$ 0.24	$ 0.04
Adjusted operating income (loss) per share:					
Basic	$ 0.05	$ (0.61)	$ 0.84	$ (0.01)	$ 0.25
Diluted	$ 0.05	$ (0.61)	$ 0.82	$ (0.01)	$ 0.24
Weighted-average common shares outstanding:					
Basic	503.5	500.8	502.9	500.4	503.5
Diluted[5]	510.4	500.8	509.7	500.4	511.2

14 For the three months ended December 31, 2019 and 2018, the years ended December 31, 2019 and 2018 and the three months ended September 30, 2019, net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves of $(3) million, $(5) million, $(11) million, $(12) million and $(3) million, respectively, and adjusted for net investment gains (losses) attributable to noncontrolling interests of $9 million, $(9) million, $11 million, $(7) million and $(4) million, respectively.

Condensed Consolidated Balance Sheets
(Amounts in millions)
(Unaudited)

	December 31, 2019	December 31, 2018
Assets		
Cash, cash equivalents, restricted cash and invested assets	$ 75,226	$ 68,165
Deferred acquisition costs	1,836	3,142
Intangible assets and goodwill	201	333
Reinsurance recoverable	17,103	17,278
Deferred tax and other assets	868	1,131
Separate account assets	6,108	5,859
Assets held for sale related to discontinued operations	—	5,015
Total assets	$ 101,342	$ 100,923
Liabilities and equity		
Liabilities:		
Future policy benefits	$ 40,384	$ 37,940
Policyholder account balances	22,217	22,968
Liability for policy and contract claims	10,958	10,295
Unearned premiums	1,893	2,013
Other liabilities	1,562	1,529
Non-recourse funding obligations	311	311
Long-term borrowings	3,277	3,707
Separate account liabilities	6,108	5,859
Liabilities held for sale related to discontinued operations	—	2,112
Total liabilities	86,710	86,734
Equity:		
Common stock	1	1
Additional paid-in capital	11,990	11,987
Accumulated other comprehensive income (loss):		
Net unrealized investment gains (losses):		
Net unrealized gains (losses) on securities not other-than-temporarily impaired	1,444	585
Net unrealized gains (losses) on other-than-temporarily impaired securities	12	10
Net unrealized investment gains (losses)	1,456	595
Derivatives qualifying as hedges	2,002	1,781
Foreign currency translation and other adjustments	(25)	(332)
Total accumulated other comprehensive income (loss)	3,433	2,044
Retained earnings	1,461	1,118
Treasury stock, at cost	(2,700)	(2,700)
Total Genworth Financial, Inc.'s stockholders' equity	14,185	12,450
Noncontrolling interests	447	1,739
Total equity	14,632	14,189
Total liabilities and equity	$ 101,342	$ 100,923

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

	Three months ended December 31, 2019
Net cash proceeds, including special dividend[15]	$ 1,790
Cash proceeds from special dividend	54
Net cash proceeds	1,736
Carrying value of Genworth Canada	3,022
Less: carrying value attributable to noncontrolling interests[16]	1,417
Carrying value, excluding noncontrolling interests	1,605
Excess of net cash proceeds above carrying value	131
Less: net deferred losses and other adjustments[17]	325
Pre-tax loss on sale	(194)
Tax benefit	73
Total after-tax loss on sale	(121)
Less: after-tax estimated loss on sale recorded in the third quarter of 2019	(164)
After-tax gain on sale recorded in current quarter	43
Income from discontinued operations related to Genworth Canada, excluding loss on sale	36
Loss from discontinued operations related to previous sale of lifestyle protection insurance business in 2015	(110)
Less: net income from discontinued operations attributable to noncontrolling interests	22
Loss from discontinued operations available to Genworth Financial Inc.'s common stockholders	$ (53)

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

	Three months ended December 31, 2018	Twelve months ended December 31 2018
Adjusted operating income (loss) as previously reported	$ (291)	$ 179
Remove Canada Mortgage Insurance segment adjusted operating income reported as discontinued operations	(48)	(187)
Adjustment for corporate overhead allocations, net of taxes[18]	(4)	(15)
Adjustment for interest on debt that was required to be repaid as a result of the disposal transaction, net of taxes[19]	7	20
Tax adjustments[20]	31	(2)
Re-presented adjusted operating loss	$ (305)	$ (5)

15 Net proceeds after adjusting for fees, expenses and foreign exchange, including special dividend of CAD$1.45 paid in October 2019.

16 Excludes net deferred losses attributable to noncontrolling interests of $110 million that are described in the following footnote.

17 Primarily driven by net deferred losses from cumulative historical foreign currency translation adjustments and deferred taxes in other comprehensive income as a result of tax law changes and change of intent regarding permanent reinvestment partially offset by unrealized net gain on investments reflected in other comprehensive income.

18 Expenses previously reported in the Canada MI segment and moved to Corporate and Other Activities.

19 Interest on a senior secured term loan facility owed by Genworth Holdings, Inc. previously reported in Corporate and Other Activities and moved to discontinued operations.

20 Tax impacts resulting from the classification of Genworth Canada as held-for-sale.

Impact of Foreign Exchange on Adjusted Operating Income and Flow New Insurance Written[21]
Three months ended December 31, 2019

	Percentages Including Foreign Exchange	Percentages Excluding Foreign Exchange[22]
Australia MI:		
Adjusted operating income	(33)%	(28)%
Flow new insurance written	23 %	28 %
Flow new insurance written (4Q19 vs. 3Q19)	7 %	9 %

21 All percentages are comparing the fourth quarter of 2019 to the fourth quarter of 2018 unless otherwise stated.
22 The impact of foreign exchange was calculated using the comparable prior period exchange rates.

Reconciliation of Reported Yield to Core Yield

(Assets - amounts in billions)	Three months ended December 31, 2019	Three months ended September 30, 2019
Reported Total Invested Assets and Cash	$ 74.6	$ 73.9
Subtract:		
Securities lending	0.1	0.1
Unrealized gains	6.9	7.5
Adjusted End of Period Invested Assets and Cash	$ 67.6	$ 66.3
Average Invested Assets and Cash Used in Reported Yield Calculation	$ 66.9	$ 66.2
Subtract:		
Restricted commercial mortgage loans related to a securitization entity[23]	—	—
Average Invested Assets and Cash Used in Core Yield Calculation	$ 66.9	$ 66.2
(Income - amounts in millions)		
Reported Net Investment Income	$ 794	$ 816
Subtract:		
Bond calls and commercial mortgage loan prepayments	23	13
Other non-core items[24]	(2)	8
Restricted commercial mortgage loans related to a securitization entity[23]	—	—
Core Net Investment Income	$ 773	$ 795
Reported Yield	4.74%	4.93%
Core Yield	4.62%	4.80%

23 Represents the incremental assets and investment income related to restricted commercial mortgage loans.

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

Exhibit 99.2

Fourth Quarter Financial Supplement

December 31, 2019

Genworth

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Note:

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

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Dear Investor,

Beginning in the third quarter of 2019, the company's Canada mortgage insurance business (Genworth Canada), previously the only business in the Canada Mortgage Insurance segment, was accounted for as held for sale and reported as discontinued operations. On December 12, 2019, the company completed the sale of Genworth Canada and received approximately $1.7 billion in net cash proceeds. In the fourth quarter of 2019 and prior to the sale closing, the company also received a special dividend from Genworth Canada of approximately $54 million. This special dividend reduced the sales price on a per purchased share basis by CAD$1.45 per common share. During the fourth quarter of 2019, the company recognized an incremental after-tax gain of $43 million. In connection with the plan to sell the business, the company previously recorded an after-tax loss of approximately $164 million during the third quarter of 2019.

The following table presents a reconciliation of adjusted operating income (loss) as previously reported to adjusted operating income (loss) re-presented to reflect the Canada mortgage insurance business as discontinued operations for the periods indicated:

	2019		2018				
(Amounts in millions)	**2Q**	**1Q**	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
ADJUSTED OPERATING INCOME (LOSS) AS PREVIOUSLY REPORTED	$204	$121	$(291)	$145	$200	$125	$ 179
Remove Canada Mortgage Insurance segment adjusted operating income reported as discontinued operations	(41)	(41)	(48)	(44)	(46)	(49)	(187)
Adjustment for corporate overhead allocations, net of taxes(1)	(5)	(4)	(4)	(4)	(3)	(4)	(15)
Adjustment for interest on debt that was required to be repaid as a result of the disposal transaction, net of taxes(2)	6	6	7	6	5	2	20
Tax adjustments(3)	14	13	31	(4)	(26)	(3)	(2)
RE-PRESENTED ADJUSTED OPERATING INCOME (LOSS)	$178	$ 95	$(305)	$ 99	$130	$ 71	$ (5)

(1) Expenses previously reported in the Canada Mortgage Insurance segment and moved to Corporate and Other Activities.
(2) Interest on a senior secured term loan facility owed by Genworth Holdings, Inc. previously reported in Corporate and Other Activities and moved to discontinued operations.
(3) Tax impacts resulting from the classification of Genworth Canada as held-for-sale.

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

Regards,

Investor Relations
InvestorInfo@genworth.com

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Use of Non-GAAP Measures

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

While some of these items may be significant components of net income (loss) available to Genworth Financial, Inc.’s common stockholders in accordance with U.S. GAAP, the company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per share on a basic and diluted basis, are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Management also uses adjusted operating income (loss) as a basis for determining awards and compensation for senior management and to evaluate performance on a basis comparable to that used by analysts. However, the items excluded from adjusted operating income (loss) have occurred in the past and could, and in some cases will, recur in the future. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) available to Genworth Financial, Inc.’s common stockholders or net income (loss) available to Genworth Financial, Inc.’s common stockholders per share on a basic and diluted basis determined in accordance with U.S. GAAP. In addition, the company’s definition of adjusted operating income (loss) may differ from the definitions used by other companies.

In 2019, the company revised how it taxes the adjustments to reconcile net income (loss) available to Genworth Financial, Inc.’s common stockholders to adjusted operating income (loss) to align the tax rate used in the reconciliation to each segment’s local jurisdictional tax rate. Beginning in the first quarter of 2019, the company used a tax rate of 30% for its Australia Mortgage Insurance segment to tax effect its adjustments. Its domestic segments remain at a 21% tax rate. In 2018, the company assumed a flat 21% tax rate on adjustments for all of its segments to reconcile net income (loss) available to Genworth Financial, Inc.’s common stockholders and adjusted operating income (loss). These adjustments are also net of the portion attributable to noncontrolling interests and net investment gains (losses) are adjusted for DAC and other intangible amortization and certain benefit reserves (see page 41).

Prior year amounts have not been re-presented to reflect this revised presentation; however, the previous methodology would not have resulted in a materially different segment-level adjusted operating income (loss).

The company recorded a pre-tax expense of $4 million in the first quarter of 2019 and $2 million in the third quarter of 2018 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 other than fees incurred during the fourth quarter of 2018 related to Genworth Holdings, Inc.’s bond consent solicitation of $6 million for broker, advisor and investment banking fees.

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

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Results of Operations and Selected Operating Performance Measures

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

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

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

This financial supplement contains selected operating performance measures including "sales" and "insurance in-force" or "risk in-force" which are commonly used in the insurance industry as measures of operating performance.

Management regularly monitors and reports sales metrics as a measure of volume of new business generated in a period. Sales refer to new insurance written for mortgage insurance products. The company considers new insurance written to be a measure of the company's operating performance because it represents a measure of new sales of insurance policies during a specified period, rather than a measure of the company's revenues or profitability during that period.

Management regularly monitors and reports insurance in-force and risk in-force. Insurance in-force for the company's mortgage insurance businesses is a measure of the aggregate original loan balance for outstanding insurance policies as of the respective reporting date. Risk in-force for the company's U.S. mortgage insurance business is based on the coverage percentage applied to the estimated current outstanding loan balance. Risk in-force in the Australia mortgage insurance business is computed using an "effective" risk in-force amount, which recognizes that the loss on any particular loan will be reduced by the net proceeds received upon sale of the property. Effective risk in-force has been calculated by applying to insurance in-force a factor of 35% that represents the highest expected average per-claim payment for any one underwriting year over the life of the company's mortgage insurance business in Australia. The company also has certain risk share arrangements in Australia where it provides pro-rata coverage of certain loans rather than 100% coverage. As a result, for loans with these risk share arrangements, the applicable pro-rata coverage amount provided is used when applying the factor. The company considers insurance in-force and risk in-force to be measures of its operating performance because they represent measures of the size of its business at a specific date which will generate revenues and profits in a future period, rather than measures of its revenues or profitability during that period.

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

These operating performance measures enable the company to compare its operating performance across periods without regard to revenues or profitability related to policies or contracts sold in prior periods or from investments or other sources.

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

Balance Sheet Data	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Total Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income	$ 10,752	$ 10,765	$10,744	$ 10,582	$ 10,406
Total accumulated other comprehensive income	3,433	3,622	3,013	2,492	2,044
Total Genworth Financial, Inc.'s stockholders' equity	$ 14,185	$ 14,387	$13,757	$ 13,074	$ 12,450
Book value per share	$ 28.17	$ 28.57	$ 27.32	$ 25.98	$ 24.86
Book value per share, excluding accumulated other comprehensive income	$ 21.35	$ 21.38	$ 21.34	$ 21.03	$ 20.78
Common shares outstanding as of the balance sheet date	503.5	503.5	503.5	503.3	500.8

	Twelve months ended				
Twelve Month Rolling Average ROE	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
U.S. GAAP Basis ROE	3.2%	0.3%	1.5%	1.7%	1.1%
Operating ROE(1)	3.9%	0.9%	0.6%	0.2%	— %

	Three months ended				
Quarterly Average ROE	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
U.S. GAAP Basis ROE	(0.6)%	0.7%	6.3%	6.6%	(12.5)%
Operating ROE(1)	0.9%	4.6%	6.7%	3.6%	(11.5)%

Basic and Diluted Shares	Three months ended December 31, 2019	Twelve months ended December 31, 2019
Weighted-average common shares used in basic earnings per share calculations	503.5	502.9
Potentially dilutive securities:		
Stock options, restricted stock units and stock appreciation rights	6.9	6.8
Weighted-average common shares used in diluted earnings per share calculations	510.4	509.7

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

Consolidated Quarterly Results

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$1,033	$1,015	$1,001	$ 988	$4,037	$ 993	$ 995	$1,005	$1,001	$3,994
Net investment income	794	816	816	794	3,220	779	780	792	770	3,121
Net investment gains (losses)	23	(2)	(46)	75	50	22	(16)	1	(16)	(9)
Policy fees and other income	188	191	223	187	789	191	193	209	202	795
Total revenues	2,038	2,020	1,994	2,044	8,096	1,985	1,952	2,007	1,957	7,901
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	1,346	1,284	1,251	1,282	5,163	1,824	1,303	1,186	1,293	5,606
Interest credited	138	146	146	147	577	152	151	152	156	611
Acquisition and operating expenses, net of deferrals	249	247	229	237	962	249	231	236	227	943
Amortization of deferred acquisition costs and intangibles	164	112	84	81	441	81	72	101	94	348
Interest expense	60	59	60	60	239	61	60	66	69	256
Total benefits and expenses	1,957	1,848	1,770	1,807	7,382	2,367	1,817	1,741	1,839	7,764
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	81	172	224	237	714	(382)	135	266	118	137
Provision (benefit) for income taxes	26	34	66	69	195	(109)	30	113	36	70
INCOME (LOSS) FROM CONTINUING OPERATIONS	55	138	158	168	519	(273)	105	153	82	67
Income (loss) from discontinued operations, net of taxes(1)	(31)	(80)	60	62	11	(54)	105	96	83	230
NET INCOME (LOSS)	24	58	218	230	530	(327)	210	249	165	297
Less: net income from continuing operations attributable to noncontrolling interests	19	10	15	20	64	8	18	27	17	70
Less: net income (loss) from discontinued operations attributable to noncontrolling interests	22	30	35	36	123	(6)	46	32	36	108
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ (17)	$ 18	$ 168	$ 174	$ 343	$ (329)	$ 146	$ 190	$ 112	$ 119
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:										
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	$ 36	$ 128	$ 143	$ 148	$ 455	$ (281)	$ 87	$ 126	$ 65	$ (3)
Income (loss) from discontinued operations available to Genworth Financial, Inc.'s common stockholders	(53)	(110)	25	26	(112)	(48)	59	64	47	122
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ (17)	$ 18	$ 168	$ 174	$ 343	$ (329)	$ 146	$ 190	$ 112	$ 119
Earnings (Loss) Per Share Data:										
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders per share										
Basic	$ 0.07	$ 0.25	$ 0.29	$ 0.29	$ 0.90	$ (0.56)	$ 0.17	$ 0.25	$ 0.13	$ (0.01)
Diluted	$ 0.07	$ 0.25	$ 0.28	$ 0.29	$ 0.89	$ (0.56)	$ 0.17	$ 0.25	$ 0.13	$ (0.01)
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share										
Basic	$ (0.03)	$ 0.04	$ 0.33	$ 0.35	$ 0.68	$ (0.66)	$ 0.29	$ 0.38	$ 0.22	$ 0.24
Diluted	$ (0.03)	$ 0.04	$ 0.33	$ 0.34	$ 0.67	$ (0.66)	$ 0.29	$ 0.38	$ 0.22	$ 0.24
Weighted-average common shares outstanding										
Basic	503.5	503.5	503.4	501.2	502.9	500.8	500.7	500.6	499.6	500.4
Diluted(2)	510.4	511.2	508.7	508.6	509.7	500.8	503.3	502.6	502.7	500.4

(1) Income (loss) from discontinued operations related to the Canada mortgage insurance business that was sold on December 12, 2019 and the lifestyle protection insurance business that was sold on December 1, 2015. During the fourth quarter of 2019, the company recorded an after-tax loss of $110 million in connection with pending litigation involving two insurance companies that were part of the sale of the lifestyle protection insurance business. Refer to page 36 for operating results of discontinued operations related to the Canada mortgage insurance business.

(2) Under applicable accounting guidance, companies in a loss position are required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share. Therefore, as a result of the loss from continuing operations available to Genworth Financial, Inc.'s common stockholders for the three and twelve months ended December 31, 2018, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share for the three and twelve months ended December 31, 2018, as the inclusion of shares for stock options, restricted stock units and stock appreciation rights of 7.6 million and 3.8 million, respectively, would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations available to Genworth Financial, Inc.'s common stockholders for the three and twelve months ended December 31, 2018, dilutive potential weighted-average common shares outstanding would have been 508.4 million and 504.2 million, respectively.

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ (17)	$ 18	$ 168	$ 174	$ 343	$ (329)	$ 146	$ 190	$ 112	$ 119
Add: net income from continuing operations attributable to noncontrolling interests	19	10	15	20	64	8	18	27	17	70
Add: net income (loss) from discontinued operations attributable to noncontrolling interests	22	30	35	36	123	(6)	46	32	36	108
NET INCOME (LOSS)	24	58	218	230	530	(327)	210	249	165	297
Less: income (loss) from discontinued operations, net of taxes	(31)	(80)	60	62	11	(54)	105	96	83	230
INCOME (LOSS) FROM CONTINUING OPERATIONS	55	138	158	168	519	(273)	105	153	82	67
Less: net income from continuing operations attributable to noncontrolling interests	19	10	15	20	64	8	18	27	17	70
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	36	128	143	148	455	(281)	87	126	65	(3)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:										
Net investment (gains) losses, net[1]	(17)	(5)	43	(71)	(50)	(36)	14	4	8	(10)
Expenses related to restructuring	—	—	—	4	4	—	2	—	—	2
Fees associated with bond consent solicitation	—	—	—	—	—	6	—	—	—	6
Taxes on adjustments	5	—	(8)	14	11	6	(4)	—	(2)	—
ADJUSTED OPERATING INCOME (LOSS)	$ 24	$ 123	$ 178	$ 95	$ 420	$ (305)	$ 99	$ 130	$ 71	$ (5)
ADJUSTED OPERATING INCOME (LOSS):										
U.S. Mortgage Insurance segment	$ 160	$ 137	$ 147	$ 124	$ 568	$ 124	$ 118	$ 137	$ 111	$ 490
Australia Mortgage Insurance segment	12	12	13	14	51	18	17	22	19	76
U.S. Life Insurance segment:										
Long-Term Care Insurance	19	21	37	(20)	57	(314)	(24)	22	(32)	(348)
Life Insurance	(164)	(25)	10	(2)	(181)	(108)	(2)	4	(1)	(107)
Fixed Annuities	30	3	19	17	69	(3)	23	31	28	79
Total U.S. Life Insurance segment	(115)	(1)	66	(5)	(55)	(425)	(3)	57	(5)	(376)
Runoff segment	17	10	9	20	56	(2)	14	13	10	35
Corporate and Other	(50)	(35)	(57)	(58)	(200)	(20)	(47)	(99)	(64)	(230)
ADJUSTED OPERATING INCOME (LOSS)	$ 24	$ 123	$ 178	$ 95	$ 420	$ (305)	$ 99	$ 130	$ 71	$ (5)
Earnings (Loss) Per Share Data:										
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share										
Basic	$ (0.03)	$ 0.04	$ 0.33	$ 0.35	$ 0.68	$ (0.66)	$ 0.29	$ 0.38	$ 0.22	$ 0.24
Diluted	$ (0.03)	$ 0.04	$ 0.33	$ 0.34	$ 0.67	$ (0.66)	$ 0.29	$ 0.38	$ 0.22	$ 0.24
Adjusted operating income (loss) per share										
Basic	$ 0.05	$ 0.25	$ 0.35	$ 0.19	$ 0.84	$ (0.61)	$ 0.20	$ 0.26	$ 0.14	$ (0.01)
Diluted	$ 0.05	$ 0.24	$ 0.35	$ 0.19	$ 0.82	$ (0.61)	$ 0.20	$ 0.26	$ 0.14	$ (0.01)
Weighted-average common shares outstanding										
Basic	503.5	503.5	503.4	501.2	502.9	500.8	500.7	500.6	499.6	500.4
Diluted[2]	510.4	511.2	508.7	508.6	509.7	500.8	503.3	502.6	502.7	500.4

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

(2) Under applicable accounting guidance, companies in a loss position are required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share. Therefore, as a result of the loss from continuing operations available to Genworth Financial, Inc.'s common stockholders for the three and twelve months ended December 31, 2018, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share for the three and twelve months ended December 31, 2018, as the inclusion of shares for stock options, restricted stock units and stock appreciation rights of 7.6 million and 3.8 million, respectively, would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations available to Genworth Financial, Inc.'s common stockholders for the three and twelve months ended December 31, 2018, dilutive potential weighted-average common shares outstanding would have been 508.4 million and 504.2 million, respectively.

GENWORTH FINANCIAL, INC.
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Consolidated Balance Sheets
(amounts in millions)

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
ASSETS					
Investments:					
Fixed maturity securities available-for-sale, at fair value	$ 60,339	$ 61,233	$ 59,491	$ 57,153	$ 55,589
Equity securities, at fair value	239	239	262	251	275
Commercial mortgage loans	6,963	7,033	7,019	6,988	6,749
Policy loans	2,058	2,069	2,076	1,994	1,861
Other invested assets	1,632	1,693	1,396	1,106	1,072
Total investments	71,231	72,267	70,244	67,492	65,546
Cash, cash equivalents and restricted cash	3,341	1,629	1,715	2,020	1,974
Accrued investment income	654	643	595	685	645
Deferred acquisition costs	1,836	1,881	1,980	2,097	3,142
Intangible assets and goodwill	201	210	229	250	333
Reinsurance recoverable	17,103	17,180	17,211	17,257	17,278
Other assets	443	479	516	467	395
Deferred tax asset	425	236	383	573	736
Separate account assets	6,108	6,005	6,187	6,210	5,859
Assets held for sale related to discontinued operations(1)	—	5,123	5,246	5,137	5,015
Total assets	$ 101,342	$ 105,653	$104,306	$ 102,188	$ 100,923

(1) Prior to the sale on December 12, 2019, the assets for the Canada mortgage insurance business were held for sale related to discontinued operations and segregated in the consolidated balance sheets. The major asset categories for discontinued operations were as follows:

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
ASSETS				
Investments:				
Fixed maturity securities available-for-sale, at fair value	$ 4,225	$ 4,283	$ 4,207	$ 4,072
Equity securities, at fair value	373	382	384	380
Other invested assets	129	139	102	116
Total investments	4,727	4,804	4,693	4,568
Cash, cash equivalents and restricted cash	362	223	201	203
Accrued investment income	38	31	41	30
Deferred acquisition costs	125	125	122	121
Intangible assets and goodwill	15	15	15	14
Other assets	52	48	65	79
Assets held for sale related to discontinued operations	5,319	5,246	5,137	5,015
Impairment of disposal group and cost to sell	(196)	—	—	—
Total assets held for sale related to discontinued operations	$ 5,123	$ 5,246	$ 5,137	$ 5,015

GENWORTH FINANCIAL, INC.
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FOURTH QUARTER 2019

Consolidated Balance Sheets
(amounts in millions)

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	$ 40,384	$ 40,489	$ 39,583	$ 38,369	$ 37,940
Policyholder account balances	22,217	22,607	22,673	22,651	22,968
Liability for policy and contract claims	10,958	10,780	10,586	10,448	10,295
Unearned premiums	1,893	1,863	1,917	1,964	2,013
Other liabilities	1,562	1,445	1,604	1,564	1,529
Non-recourse funding obligations	311	311	311	311	311
Long-term borrowings	3,277	3,706	3,711	3,711	3,707
Separate account liabilities	6,108	6,005	6,187	6,210	5,859
Liabilities held for sale related to discontinued operations[1]	—	2,302	2,142	2,078	2,112
Total liabilities	86,710	89,508	88,714	87,306	86,734
Equity:					
Common stock	1	1	1	1	1
Additional paid-in capital	11,990	11,986	11,983	11,989	11,987
Accumulated other comprehensive income (loss):					
Net unrealized investment gains (losses):					
Net unrealized gains (losses) on securities not other-than-temporarily impaired	1,444	1,664	1,294	932	585
Net unrealized gains (losses) on other-than-temporarily impaired securities	12	11	11	11	10
Net unrealized investment gains (losses)	1,456	1,675	1,305	943	595
Derivatives qualifying as hedges	2,002	2,259	1,983	1,850	1,781
Foreign currency translation and other adjustments	(25)	(312)	(275)	(301)	(332)
Total accumulated other comprehensive income	3,433	3,622	3,013	2,492	2,044
Retained earnings	1,461	1,478	1,460	1,292	1,118
Treasury stock, at cost	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)
Total Genworth Financial, Inc.'s stockholders' equity	14,185	14,387	13,757	13,074	12,450
Noncontrolling interests	447	1,758	1,835	1,808	1,739
Total equity	14,632	16,145	15,592	14,882	14,189
Total liabilities and equity	$ 101,342	$ 105,653	$104,306	$ 102,188	$ 100,923

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

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
LIABILITIES				
Liability for policy and contract claims	$ 95	$ 91	$ 88	$ 84
Unearned premiums	1,588	1,571	1,518	1,533
Other liabilities	264	121	119	154
Long-term borrowings	329	333	324	318
Deferred tax liability	26	26	29	23
Liabilities held for sale related to discontinued operations	$ 2,302	$ 2,142	$ 2,078	$ 2,112

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

Consolidated Balance Sheet by Segment
(amounts in millions)

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

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

Consolidated Balance Sheet by Segment
(amounts in millions)

	September 30, 2019					
	U.S. Mortgage Insurance	Australia Mortgage Insurance	U.S. Life Insurance	Runoff	Corporate and Other(1)	Total
ASSETS						
Cash and investments	$ 3,995	$ 2,179	$ 64,213	$3,004	$ 1,148	$ 74,539
Deferred acquisition costs and intangible assets	49	58	1,809	165	10	2,091
Reinsurance recoverable	—	—	16,450	730	—	17,180
Deferred tax and other assets	95	153	(94)	27	534	715
Separate account assets	—	—	—	6,005	—	6,005
Assets held for sale related to discontinued operations	—	—	—	—	5,123	5,123
Total assets	$ 4,139	$ 2,390	$ 82,378	$9,931	$ 6,815	$105,653
LIABILITIES AND EQUITY						
Liabilities:						
Future policy benefits	$ —	$ —	$ 40,487	$ 2	$ —	$ 40,489
Policyholder account balances	—	—	19,293	3,314	—	22,607
Liability for policy and contract claims	247	204	10,311	10	8	10,780
Unearned premiums	413	949	497	4	—	1,863
Non-recourse funding obligations	—	—	311	—	—	311
Other liabilities	78	199	564	43	561	1,445
Borrowings and capital securities	—	135	—	—	3,571	3,706
Separate account liabilities	—	—	—	6,005	—	6,005
Liabilities held for sale related to discontinued operations	—	—	—	—	2,302	2,302
Total liabilities	738	1,487	71,463	9,378	6,442	89,508
Equity:						
Allocated equity, excluding accumulated other comprehensive income (loss)	3,307	419	7,192	537	(690)	10,765
Allocated accumulated other comprehensive income (loss)	94	27	3,723	16	(238)	3,622
Total Genworth Financial, Inc.'s stockholders' equity	3,401	446	10,915	553	(928)	14,387
Noncontrolling interests	—	457	—	—	1,301	1,758
Total equity	3,401	903	10,915	553	373	16,145
Total liabilities and equity	$ 4,139	$ 2,390	$ 82,378	$9,931	$ 6,815	$105,653

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

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

Deferred Acquisition Costs Rollforward
(amounts in millions)

	U.S. Mortgage Insurance	Australia Mortgage Insurance	U.S. Life Insurance	Runoff	Total
Unamortized balance as of September 30, 2019	$ 29	$ 36	$ 3,178	$ 175	$ 3,418
Costs deferred	3	2	(1)	1	5
Amortization, net of interest accretion	(2)	(3)	(138)	(2)	(145)
Impact of foreign currency translation	—	2	—	—	2
Unamortized balance as of December 31, 2019	30	37	3,039	174	3,280
Effect of accumulated net unrealized investment (gains) losses	—	—	(1,426)	(18)	(1,444)
Balance as of December 31, 2019	$ 30	$ 37	$ 1,613	$ 156	$ 1,836

U.S. Mortgage Insurance Segment

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$ 237	$ 219	$ 206	$ 194	$ 856	$ 193	$ 190	$ 184	$ 179	$ 746
Net investment income	30	31	28	28	117	26	23	23	21	93
Net investment gains (losses)	1	—	—	—	1	—	—	—	—	—
Policy fees and other income	1	1	1	1	4	—	1	1	—	2
Total revenues	269	251	235	223	978	219	214	208	200	841
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	11	23	—	16	50	14	20	(14)	16	36
Acquisition and operating expenses, net of deferrals	50	51	44	46	191	44	41	45	39	169
Amortization of deferred acquisition costs and intangibles	4	3	4	4	15	3	4	3	4	14
Total benefits and expenses	65	77	48	66	256	61	65	34	59	219
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	204	174	187	157	722	158	149	174	141	622
Provision for income taxes	43	37	40	33	153	34	31	37	30	132
INCOME FROM CONTINUING OPERATIONS	161	137	147	124	569	124	118	137	111	490
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS:										
Net investment (gains) losses	(1)	—	—	—	(1)	—	—	—	—	—
Taxes on adjustments	—	—	—	—	—	—	—	—	—	—
ADJUSTED OPERATING INCOME	$ 160	$ 137	$ 147	$ 124	$ 568	$ 124	$ 118	$ 137	$ 111	$ 490
SALES:										
Flow New Insurance Written (NIW)	$18,100	$18,900	$15,800	$9,600	$62,400	$9,300	$10,300	$11,400	$9,000	$40,000

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019								2018							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	Flow NIW	% of Flow NIW	Flow NIW	% of Flow NIW	Flow NIW	% of Flow NIW	Flow NIW	% of Flow NIW	Flow NIW	% of Flow NIW	Flow NIW	% of Flow NIW	Flow NIW	% of Flow NIW	Flow NIW	% of Flow NIW
Product																
Monthly(1)	$16,300	90%	$16,800	89%	$13,900	88%	$8,400	87%	$7,900	85%	$ 8,400	82%	$ 9,700	85%	$7,300	81%
Single	1,800	10	2,100	11	1,900	12	1,200	13	1,400	15	1,900	18	1,700	15	1,700	19
Total Flow	$18,100	100%	$18,900	100%	$15,800	100%	$9,600	100%	$9,300	100%	$10,300	100%	$11,400	100%	$9,000	100%
FICO Scores																
Over 735	$11,200	62%	$11,300	60%	$ 9,200	58%	$5,500	57%	$5,200	56%	$ 6,000	58%	$ 6,900	60%	$5,300	59%
680-735	6,000	33	6,300	33	5,500	35	3,300	35	3,200	35	3,300	32	3,700	32	3,000	33
660-679(2)	500	3	700	4	600	4	400	4	500	5	500	5	400	4	400	5
620-659	400	2	600	3	500	3	400	4	400	4	500	5	400	4	300	3
<620	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Flow	$18,100	100%	$18,900	100%	$15,800	100%	$9,600	100%	$9,300	100%	$10,300	100%	$11,400	100%	$9,000	100%
Loan-To-Value Ratio																
95.01% and above	$ 2,000	11%	$ 2,900	16%	$ 2,900	18%	$1,800	19%	$2,000	21%	$ 2,000	19%	$ 2,400	21%	$1,600	18%
90.01% to 95.00%	7,900	44	8,000	42	6,900	44	4,200	44	4,000	43	4,500	44	4,900	43	3,900	43
85.01% to 90.00%	5,600	31	5,500	29	4,300	27	2,500	26	2,300	25	2,800	27	2,900	25	2,500	28
85.00% and below	2,600	14	2,500	13	1,700	11	1,100	11	1,000	11	1,000	10	1,200	11	1,000	11
Total Flow	$18,100	100%	$18,900	100%	$15,800	100%	$9,600	100%	$9,300	100%	$10,300	100%	$11,400	100%	$9,000	100%
Origination																
Purchase	$12,900	71%	$14,900	79%	$13,900	88%	$8,600	90%	$8,800	95%	$ 9,800	95%	$10,700	94%	$8,000	89%
Refinance	5,200	29	4,000	21	1,900	12	1,000	10	500	5	500	5	700	6	1,000	11
Total Flow	$18,100	100%	$18,900	100%	$15,800	100%	$9,600	100%	$9,300	100%	$10,300	100%	$11,400	100%	$9,000	100%

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Net Premiums Written	$ 208	$ 213	$ 204	$ 193	$ 818	$ 193	$ 195	$ 191	$ 185	$ 764
Flow New Risk Written	$ 4,465	$ 4,647	$ 3,931	$ 2,403	$15,446	$ 2,300	$ 2,559	$ 2,866	$ 2,247	$9,972
Primary Insurance In-Force(1)	$192,100	$186,300	$178,500	$170,400		$166,700	$163,200	$159,500	$154,900	
Risk In-Force										
Flow(2)	$ 46,228	$ 44,885	$ 42,917	$ 41,020		$ 40,115	$ 39,304	$ 38,433	$ 37,252	
Bulk(3)	150	160	167	173		178	188	195	202	
Total Primary	46,378	45,045	43,084	41,193		40,293	39,492	38,628	37,454	
Pool	56	59	62	66		69	72	75	80	
Total Risk In-Force	$ 46,434	$ 45,104	$ 43,146	$ 41,259		$ 40,362	$ 39,564	$ 38,703	$ 37,534	
Primary Risk In-Force That Is GSE Conforming	93%	93%	93%	93%		94%	94%	94%	94%	
Expense Ratio (Net Earned Premiums)(4)	23%	24%	24%	25%	24%	24%	23%	26%	24%	25%
Expense Ratio (Net Premiums Written)(5)	27%	25%	24%	26%	25%	25%	23%	25%	23%	24%
Flow Persistency	74%	75%	82%	86%		86%	84%	83%	84%	
Risk To Capital Ratio(6)	12.2:1	11.9:1	11.8:1	11.9:1		12.2:1	12.3:1	12.6:1	12.5:1	
PMIERs Sufficiency Ratio(7)	138%	129%	123%	123%		129%	130%	129%	124%	
Average Primary Loan Size (in thousands)	$ 223	$ 221	$ 218	$ 215		$ 213	$ 211	$ 209	$ 207	

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

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

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

(3) As of December 31, 2019, 88% of the bulk risk in-force was related to loans financed by lenders who participated in the mortgage programs sponsored by the Federal Home Loan Banks.

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

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

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

(7) The PMIERs sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERs. The current period PMIERs sufficiency ratio is an estimate due to the timing of the PMIERs filing for the U.S. mortgage insurance business. As of December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, the PMIERs sufficiency ratios were in excess of $1,050 million, $850 million, $650 million and $600 million, respectively, of available assets above the PMIERs requirements. As of December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, the PMIERs sufficiency ratios were in excess of $750 million, $750 million, $700 million and $600 million, respectively, of available assets above the prior PMIERs requirements.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Paid claims										
Flow										
Direct	$ 22	$ 28	$ 24	$ 30	$ 104	$ 34	$ 52	$ 45	$ 53	$ 184
Assumed(1)	—	—	—	—	—	—	—	—	1	1
Ceded	—	—	—	—	—	—	—	—	(1)	(1)
Loss adjustment expenses	2	1	2	2	7	—	3	2	2	7
Total Flow	24	29	26	32	111	34	55	47	55	191
Bulk	1	—	—	—	1	—	1	—	1	2
Total Primary	25	29	26	32	112	34	56	47	56	193
Pool	—	1	—	—	1	—	—	1	—	1
Total Paid Claims	$ 25	$ 30	$ 26	$ 32	$ 113	$ 34	$ 56	$ 48	$ 56	$ 194
Average Paid Claim (in thousands)	$39.2	$44.2	$45.4	$49.0		$41.4	$45.9	$43.1	$47.5	
Average Reserve Per Delinquency (in thousands)										
Flow	$14.1	$15.5	$16.5	$17.4		$17.3	$18.8	$19.6	$20.2	
Bulk loans with established reserve	$13.4	$13.3	$14.1	$13.8		$14.6	$17.6	$18.4	$17.6	
Reserves:										
Flow direct case	$ 204	$ 216	$ 222	$ 246		$ 261	$ 280	$ 314	$ 372	
Bulk direct case	4	4	4	4		5	7	8	8	
Assumed(1)	1	1	1	1		2	2	2	2	
All other(2)	24	26	27	29		28	28	28	33	
Total Reserves	$ 233	$ 247	$ 254	$ 280		$ 296	$ 317	$ 352	$ 415	
Beginning Reserves	$ 247	$ 254	$ 280	$ 296	$ 296	$ 317	$ 352	$ 415	$ 455	$ 455
Paid claims	(25)	(30)	(26)	(32)	(113)	(34)	(56)	(48)	(57)	(195)
Increase (decrease) in reserves	11	23	—	16	50	13	21	(15)	17	36
Ending Reserves	$ 233	$ 247	$ 254	$ 280	$ 233	$ 296	$ 317	$ 352	$ 415	$ 296
Beginning Reinsurance Recoverable(3)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 1	$ 1
Ceded paid claims	—	—	—	—	—	—	—	—	(1)	(1)
Ending Reinsurance Recoverable	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Loss Ratio(4)	4%	11%	— %	8%	6%	7%	11%	(8)%	9%	5%

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

(1) Assumed is comprised of reinsurance arrangements with state governmental housing finance agencies.
(2) Other includes loss adjustment expenses, pool and incurred but not reported reserves.
(3) Reinsurance recoverable excludes ceded unearned premium recoveries and amounts for which cash proceeds have not yet been received.
(4) The ratio of benefits and other changes in policy reserves to net earned premiums. The company recorded a favorable reserve adjustment of $13 million and a favorable adjustment to net earned premiums of $14 million in the fourth quarter of 2019, which reduced the loss ratio by six percentage points for the three months ended December 31, 2019. The company also recorded a favorable reserve adjustment of $10 million in the second quarter of 2019, which reduced the loss ratio by five percentage points for the three months ended June 30, 2019. These adjustments reduced the loss ratio by three percentage points for the twelve months ended December 31, 2019. During the second quarter of 2018, the company recorded a favorable reserve adjustment of $28 million, which reduced the loss ratio by four percentage points for the twelve months ended December 31, 2018 and 15 percentage points for the three months ended June 30, 2018.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Number of Primary Delinquencies										
Flow	16,209	15,575	15,070	15,764		16,670	16,367	17,505	20,007	
Bulk loans with an established reserve	348	375	347	360		403	415	445	494	
Bulk loans with no reserve(1)	50	55	65	82		86	92	101	101	
Total Number of Primary Delinquencies	16,607	16,005	15,482	16,206		17,159	16,874	18,051	20,602	
Beginning Number of Primary Delinquencies	16,005	15,482	16,206	17,159	17,159	16,874	18,051	20,602	23,188	23,188
New delinquencies	8,738	8,650	7,705	8,539	33,632	8,719	7,884	7,049	8,409	32,061
Delinquency cures	(7,526)	(7,451)	(7,872)	(8,835)	(31,684)	(7,601)	(7,857)	(8,488)	(9,840)	(33,786)
Paid claims	(610)	(676)	(557)	(657)	(2,500)	(833)	(1,204)	(1,112)	(1,155)	(4,304)
Ending Number of Primary Delinquencies	16,607	16,005	15,482	16,206	16,607	17,159	16,874	18,051	20,602	17,159
Composition of Cures										
Reported delinquent and cured-intraquarter	1,681	1,803	1,621	2,342		1,767	1,651	1,514	2,288	
Number of missed payments delinquent prior to cure:										
3 payments or less	4,457	4,280	4,567	4,862		4,131	3,951	4,568	5,413	
4 - 11 payments	1,179	1,132	1,434	1,345		1,382	1,943	2,070	1,719	
12 payments or more	209	236	250	286		321	312	336	420	
Total	7,526	7,451	7,872	8,835		7,601	7,857	8,488	9,840	
Primary Delinquencies by Missed Payment Status										
3 payments or less	8,703	8,398	7,807	7,873		8,578	7,853	7,539	8,335	
4 - 11 payments	4,919	4,411	4,243	4,755		4,689	4,745	5,657	6,875	
12 payments or more	2,985	3,196	3,432	3,578		3,892	4,276	4,855	5,392	
Primary Delinquencies	16,607	16,005	15,482	16,206		17,159	16,874	18,051	20,602	

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

	December 31, 2018			
Flow Delinquencies and Percentage Reserved by Payment Status	Delinquencies	Direct Case Reserves(2)	Risk In-Force	Reserves as % of Risk In-Force
3 payments or less in default	8,360	$ 31	$ 365	8%
4 - 11 payments in default	4,591	88	208	42%
12 payments or more in default	3,719	142	188	76%
Total	16,670	$ 261	$ 761	34%

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

Portfolio Quality Metrics—U.S. Mortgage Insurance Segment

	2019				2018			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Primary Loans								
Primary loans in-force	860,214	842,692	818,358	792,800	783,288	773,290	762,727	749,145
Primary delinquent loans	16,607	16,005	15,482	16,206	17,159	16,874	18,051	20,602
Primary delinquency rate	1.93%	1.90%	1.89%	2.04%	2.19%	2.18%	2.37%	2.75%
Flow loans in-force	849,472	831,586	806,739	780,733	770,657	759,965	748,497	734,411
Flow delinquent loans	16,209	15,575	15,070	15,764	16,670	16,367	17,505	20,007
Flow delinquency rate	1.91%	1.87%	1.87%	2.02%	2.16%	2.15%	2.34%	2.72%
Bulk loans in-force	10,742	11,106	11,619	12,067	12,631	13,325	14,230	14,734
Bulk delinquent loans	398	430	412	442	489	507	546	595
Bulk delinquency rate	3.71%	3.87%	3.55%	3.66%	3.87%	3.80%	3.84%	4.04%
A minus and sub-prime loans in-force	12,792	13,450	14,180	14,712	15,348	16,087	16,928	17,964
A minus and sub-prime delinquent loans	2,283	2,339	2,367	2,530	2,727	2,817	3,058	3,557
A minus and sub-prime delinquency rate	17.85%	17.39%	16.69%	17.20%	17.77%	17.51%	18.06%	19.80%
Pool Loans								
Pool loans in-force	4,122	4,261	4,331	4,470	4,535	4,636	4,774	4,961
Pool delinquent loans	167	168	177	187	220	215	204	220
Pool delinquency rate	4.05%	3.94%	4.09%	4.18%	4.85%	4.64%	4.27%	4.43%
Primary Risk In-Force by Credit Quality								
Over 735	57%	57%	57%	57%	57%	57%	57%	57%
680-735	33%	33%	32%	32%	32%	32%	32%	32%
660-679(1)	5%	5%	5%	5%	5%	5%	5%	5%
620-659	4%	4%	5%	5%	5%	5%	5%	5%
<620	1%	1%	1%	1%	1%	1%	1%	1%

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

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	December 31, 2019						
Policy Year	Average Rate[1]	% of Total Reserves[2]	Primary Insurance In-Force	% of Total	Primary Risk In-Force	% of Total	Delinquency Rate
2004 and prior	6.13%	7.4%	$ 1,358	0.7%	$ 254	0.5%	11.27%
2005 to 2008	5.47%	51.4	15,649	8.2	3,574	7.7	8.40%
2009 to 2012	4.29%	2.2	3,156	1.6	720	1.6	2.04%
2013	4.14%	1.9	3,808	2.0	927	2.0	1.72%
2014	4.45%	4.0	7,000	3.6	1,693	3.6	2.04%
2015	4.15%	6.1	14,397	7.5	3,471	7.5	1.59%
2016	3.89%	8.3	26,695	13.9	6,426	13.9	1.22%
2017	4.25%	9.6	29,243	15.2	7,091	15.3	1.29%
2018	4.76%	7.3	31,454	16.4	7,655	16.5	1.05%
2019	4.27%	1.8	59,370	30.9	14,567	31.4	0.19%
Total	4.44%	100.0%	$ 192,130	100.0%	$ 46,378	100.0%	1.93%

	December 31, 2019		September 30, 2019		December 31, 2018	
	Primary Risk In-Force	Primary Delinquency Rate	Primary Risk In-Force	Primary Delinquency Rate	Primary Risk In-Force	Primary Delinquency Rate
Lender concentration (by original applicant)	$ 46,378	1.93%	$ 45,045	1.90%	$ 40,293	2.19%
Top 10 lenders	$ 14,013	2.03%	$ 13,474	2.04%	$ 11,233	2.57%
Top 20 lenders	$ 18,264	1.91%	$ 17,647	1.88%	$ 15,099	2.52%
Loan-to-value ratio						
95.01% and above	$ 8,364	3.29%	$ 8,238	3.19%	$ 7,124	3.83%
90.01% to 95.00%	23,958	1.59%	23,314	1.53%	20,946	1.67%
80.01% to 90.00%	13,912	1.50%	13,340	1.54%	12,054	1.83%
80.00% and below	144	2.21%	153	2.42%	169	2.65%
Total	$ 46,378	1.93%	$ 45,045	1.90%	$ 40,293	2.19%
Loan grade						
Prime	$ 45,929	1.69%	$ 44,572	1.65%	$ 39,757	1.88%
A minus and sub-prime	449	17.85%	473	17.39%	536	17.77%
Total	$ 46,378	1.93%	$ 45,045	1.90%	$ 40,293	2.19%

(1) Average Annual Mortgage Interest Rate.
(2) Total reserves were $233 million as of December 31, 2019.

Australia Mortgage Insurance Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$ 72	$ 77	$ 80	$ 83	$ 312	$ 82	$ 87	$ 106	$ 98	$ 373
Net investment income	11	13	15	16	55	15	17	18	17	67
Net investment gains (losses)	19	(9)	1	12	23	(19)	1	12	(9)	(15)
Policy fees and other income	—	1	—	(1)	—	1	—	—	1	2
Total revenues	102	82	96	110	390	79	105	136	107	427
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	22	28	26	28	104	24	27	29	30	110
Acquisition and operating expenses, net of deferrals	18	17	17	17	69	16	15	17	17	65
Amortization of deferred acquisition costs and intangibles	6	9	9	9	33	10	10	12	11	43
Interest expense	2	2	2	2	8	2	3	2	2	9
Total benefits and expenses	48	56	54	56	214	52	55	60	60	227
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	54	26	42	54	176	27	50	76	47	200
Provision for income taxes	16	8	13	16	53	8	15	23	14	60
INCOME FROM CONTINUING OPERATIONS	38	18	29	38	123	19	35	53	33	140
Less: net income from continuing operations attributable to noncontrolling interests	19	10	15	20	64	8	18	27	17	70
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	19	8	14	18	59	11	17	26	16	70
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:										
Net investment (gains) losses, net[1]	(10)	5	(1)	(6)	(12)	10	—	(6)	4	8
Taxes on adjustments	3	(1)	—	2	4	(3)	—	2	(1)	(2)
ADJUSTED OPERATING INCOME[2]	$ 12	$ 12	$ 13	$ 14	$ 51	$ 18	$ 17	$ 22	$ 19	$ 76
SALES:										
New Insurance Written (NIW)										
Flow	$4,900	$4,600	$3,700	$3,400	$16,600	$4,000	$3,800	$3,700	$3,400	$14,900
Bulk	400	—	1,200	500	2,100	800	—	900	—	1,700
Total Australia NIW[3],[4]	$5,300	$4,600	$4,900	$3,900	$18,700	$4,800	$3,800	$4,600	$3,400	$16,600

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

Net investment (gains) losses, gross	$ (19)	$ 9	$ (1)	$ (12)	$ (23)	$ 19	$ (1)	$ (12)	$ 9	$ 15
Adjustment for net investment gains (losses) attributable to noncontrolling interests	9	(4)	—	6	11	(9)	1	6	(5)	(7)
Net investment (gains) losses, net	$ (10)	$ 5	$ (1)	$ (6)	$ (12)	$ 10	$ —	$ (6)	$ 4	$ 8

(2) Adjusted operating income for the Australian platform adjusted for foreign exchange as compared to the prior year period was $13 million and $56 million for the three and twelve months ended December 31, 2019, respectively.

(3) New insurance written for the Australian platform adjusted for foreign exchange as compared to the prior year period was $5,500 million and $20,100 million for the three and twelve months ended December 31, 2019, respectively.

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Net Premiums Written	$ 92	$ 70	$ 58	$ 52	$ 272	$ 70	$ 56	$ 56	$ 60	$ 242
Loss Ratio(1)	30%	36%	34%	34%	33%	29%	31%	28%	30%	30%
Expense Ratio (Net Earned Premiums)(2)	34%	34%	33%	31%	33%	32%	29%	27%	29%	29%
Expense Ratio (Net Premiums Written)(3)	26%	38%	44%	50%	38%	38%	46%	50%	47%	45%
Primary Insurance In-Force(4)	$215,700	$206,400	$215,600	$219,200		$218,200	$222,500	$229,400	$246,300	
Primary Risk In-Force(4),(5)										
Flow	$ 69,400	$ 66,400	$ 69,100	$ 70,600		$ 70,300	$ 71,900	$ 74,000	$ 79,600	
Bulk	5,700	5,500	6,000	5,700		5,700	5,600	5,900	6,100	
Total	$ 75,100	$ 71,900	$ 75,100	$ 76,300		$ 76,000	$ 77,500	$ 79,900	$ 85,700	

Risk In-Force by Loan-To-Value Ratio(4),(6)	December 31, 2019			September 30, 2019		
	Primary	Flow	Bulk	Primary	Flow	Bulk
95.01% and above	$ 10,153	$ 10,152	$ 1	$ 9,986	$ 9,985	$ 1
90.01% to 95.00%	21,284	21,277	7	20,195	20,190	5
80.01% to 90.00%	23,556	23,487	69	22,171	22,112	59
80.00% and below	20,156	14,543	5,613	19,544	14,160	5,384
Total	$ 75,149	$ 69,459	$ 5,690	$71,896	$ 66,447	$ 5,449

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

(1) The ratio of benefits and other changes in policy reserves to net earned premiums.
(2) The ratio of an insurer's general expenses to net earned premiums. In the business, general expenses consist of acquisition and operating expenses, net of deferrals, and amortization of DAC and intangibles.
(3) The ratio of an insurer's general expenses to net premiums written. In the business, general expenses consist of acquisition and operating expenses, net of deferrals, and amortization of DAC and intangibles.
(4) The business currently has structured insurance transactions with three lenders where it is in a secondary loss position. The insurance in-force and risk in-force associated with these arrangements are excluded from these metrics. The risk in-force on these transactions was approximately $162 million, $152 million, $157 million, $157 million, $154 million, $158 million, $159 million and $160 million as of December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, respectively.
(5) The business currently provides 100% coverage on the majority of the loans the company insures. For the purpose of representing the risk in-force, Australia has computed an "effective risk in-force" amount which recognizes that the loss on any particular loan will be reduced by the net proceeds received upon sale of the property. Effective risk in-force has been calculated by applying to insurance in-force a factor that represents the highest expected average per-claim payment for any one underwriting year over the life of the business. This factor was 35% for all periods presented. Australia also has certain risk share arrangements where it provides pro-rata coverage of certain loans rather than 100% coverage. As a result, for loans with these risk share arrangements, the applicable pro-rata coverage amount provided is used when applying the factor.
(6) Loan amount in loan-to-value ratio calculation includes capitalized premiums, where applicable.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

Primary Insurance[1]	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Insured loans in-force	1,290,216	1,293,961	1,308,811	1,323,172	1,332,906
Insured delinquent loans	7,221	7,713	7,891	7,490	7,145
Insured delinquency rate	0.56%	0.60%	0.60%	0.57%	0.54%
Flow loans in-force	1,189,019	1,192,282	1,200,603	1,217,050	1,226,219
Flow delinquent loans	7,003	7,469	7,642	7,265	6,931
Flow delinquency rate	0.59%	0.63%	0.64%	0.60%	0.57%
Bulk loans in-force	101,197	101,679	108,208	106,122	106,687
Bulk delinquent loans	218	244	249	225	214
Bulk delinquency rate	0.22%	0.24%	0.23%	0.21%	0.20%

Loss Metrics	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Beginning Reserves	$ 204	$ 209	$ 204	$ 196	$ 201
Paid claims[2]	(25)	(24)	(20)	(22)	(25)
Increase in reserves	22	27	27	28	25
Impact of changes in foreign exchange rates	7	(8)	(2)	2	(5)
Ending Reserves	$ 208	$ 204	$ 209	$ 204	$ 196

	December 31, 2019		September 30, 2019		December 31, 2018	
State and Territory[1]	% of Primary Risk In-Force	Primary Delinquency Rate	% of Primary Risk In-Force	Primary Delinquency Rate	% of Primary Risk In-Force	Primary Delinquency Rate
New South Wales	27%	0.42%	28%	0.45%	27%	0.38%
Queensland	23	0.75%	23	0.80%	23	0.70%
Victoria	23	0.41%	22	0.43%	23	0.40%
Western Australia	13	1.00%	13	1.06%	13	0.98%
South Australia	6	0.65%	6	0.69%	6	0.68%
Australian Capital Territory	3	0.24%	3	0.26%	3	0.17%
Tasmania	2	0.29%	2	0.31%	2	0.31%
New Zealand	2	0.02%	2	0.02%	2	0.05%
Northern Territory	1	0.71%	1	0.85%	1	0.68%
Total	100%	0.56%	100%	0.60%	100%	0.54%
By Policy Year[1]						
2010 and prior	43%	0.48%	43%	0.51%	46%	0.48%
2011	4	0.74%	4	0.77%	4	0.77%
2012	5	0.95%	6	1.04%	6	0.96%
2013	6	1.04%	6	1.13%	7	0.90%
2014	7	1.04%	8	1.01%	8	0.83%
2015	7	0.77%	7	0.86%	8	0.65%
2016	6	0.60%	7	0.60%	7	0.44%
2017	7	0.45%	7	0.41%	7	0.21%
2018	7	0.28%	7	0.22%	7	0.03%
2019	8	0.02%	5	0.01%	—	— %
Total	100%	0.56%	100%	0.60%	100%	0.54%

(1) The business currently has structured insurance transactions with three lenders where it is in a secondary loss position. The loans in-force, including delinquent loans, and risk in-force associated with these arrangements are excluded from these metrics.
(2) Paid claims exclude adjustments for expected recoveries related to loss reserves and prior paid claims.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Paid Claims(1)										
Flow	$ 37	$ 35	$ 28	$ 30	$ 130	$ 34	$ 38	$ 33	$ 44	$ 149
Total Paid Claims	$ 37	$ 35	$ 28	$ 30	$ 130	$ 34	$ 38	$ 33	$ 44	$ 149
Average Paid Claim (in thousands)	$99.4	$97.9	$94.1	$94.2		$104.2	$117.2	$110.1	$119.5	
Average Reserve Per Delinquency (in thousands)	$41.1	$39.2	$37.8	$38.4		$ 39.0	$ 37.9	$ 38.2	$ 39.4	
Loss Metrics										
Beginning Reserves	$ 302	$ 298	$ 288	$ 279	$ 279	$ 278	$ 279	$ 274	$ 280	$ 280
Paid claims(1)	(37)	(35)	(28)	(30)	(130)	(34)	(38)	(33)	(44)	(149)
Increase in reserves	32	39	38	39	148	35	37	38	38	148
Ending Reserves	$ 297	$ 302	$ 298	$ 288	$ 297	$ 279	$ 278	$ 279	$ 274	$ 279
Loan Amount(2),(3)										
Over $550K	19%	19%	19%	18%		18%	18%	17%	17%	
$400K to $550K	22	22	21	21		21	21	21	20	
$250K to $400K	33	33	33	34		34	34	34	35	
$100K to $250K	21	21	22	22		22	22	23	23	
$100K or Less	5	5	5	5		5	5	5	5	
Total	100%	100%	100%	100%		100%	100%	100%	100%	
Average Primary Loan Size (in thousands)(3)	$ 238	$ 236	$ 235	$ 233		$ 232	$ 231	$ 229	$ 228	

All amounts presented in Australian dollars.

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

U.S. Life Insurance Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$ 722	$ 717	$ 713	$ 709	$ 2,861	$ 716	$ 717	$ 712	$ 722	$ 2,867
Net investment income	705	722	724	701	2,852	690	696	707	688	2,781
Net investment gains (losses)	23	11	(36)	84	82	38	(7)	(10)	8	29
Policy fees and other income	153	152	187	151	643	154	155	169	163	641
Total revenues	1,603	1,602	1,588	1,645	6,438	1,598	1,561	1,578	1,581	6,318
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	1,307	1,225	1,211	1,236	4,979	1,767	1,248	1,163	1,238	5,416
Interest credited	101	106	106	106	419	113	113	116	119	461
Acquisition and operating expenses, net of deferrals	156	158	142	148	604	153	144	146	141	584
Amortization of deferred acquisition costs and intangibles	150	89	67	66	372	55	53	78	71	257
Interest expense	4	4	4	5	17	4	4	4	4	16
Total benefits and expenses	1,718	1,582	1,530	1,561	6,391	2,092	1,562	1,507	1,573	6,734
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(115)	20	58	84	47	(494)	(1)	71	8	(416)
Provision (benefit) for income taxes	(19)	10	19	24	34	(101)	6	21	6	(68)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(96)	10	39	60	13	(393)	(7)	50	2	(348)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses, net(1)	(24)	(14)	35	(86)	(89)	(41)	6	9	(9)	(35)
Expenses related to restructuring	—	—	(1)	4	3	—	—	—	—	—
Taxes on adjustments	5	3	(7)	17	18	9	(2)	(2)	2	7
ADJUSTED OPERATING INCOME (LOSS)	$ (115)	$ (1)	$ 66	$ (5)	$ (55)	$ (425)	$ (3)	$ 57	$ (5)	$ (376)

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

	2019 4Q	2019 3Q	2019 2Q	2019 1Q	2019 Total	2018 4Q	2018 3Q	2018 2Q	2018 1Q	2018 Total
Net investment (gains) losses, gross	$ (23)	$ (11)	$ 36	$ (84)	$ (82)	$ (38)	$ 7	$ 10	$ (8)	$ (29)
Adjustment for DAC and other intangible amortization and certain benefit reserves	(1)	(3)	(1)	(2)	(7)	(3)	(1)	(1)	(1)	(6)
Net investment (gains) losses, net	$ (24)	$ (14)	$ 35	$ (86)	$ (89)	$ (41)	$ 6	$ 9	$ (9)	$ (35)

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$ 663	$ 652	$ 640	$ 628	$2,583	$ 650	$ 648	$ 632	$ 631	$2,561
Net investment income	424	432	428	406	1,690	398	397	399	382	1,576
Net investment gains (losses)	19	28	(15)	80	112	46	4	3	6	59
Policy fees and other income	—	(2)	2	—	—	—	(1)	1	1	1
Total revenues	1,106	1,110	1,055	1,114	4,385	1,094	1,048	1,035	1,020	4,197
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	925	916	896	927	3,664	1,311	944	874	928	4,057
Interest credited	—	—	—	—	—	—	—	—	—	—
Acquisition and operating expenses, net of deferrals	105	106	93	101	405	105	99	101	93	398
Amortization of deferred acquisition costs and intangibles	25	25	26	25	101	25	24	22	27	98
Interest expense	—	—	—	—	—	—	—	—	—	—
Total benefits and expenses	1,055	1,047	1,015	1,053	4,170	1,441	1,067	997	1,048	4,553
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	51	63	40	61	215	(347)	(19)	38	(28)	(356)
Provision (benefit) for income taxes	17	19	15	19	70	(69)	1	14	(1)	(55)
INCOME (LOSS) FROM CONTINUING OPERATIONS	34	44	25	42	145	(278)	(20)	24	(27)	(301)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses	(19)	(28)	15	(80)	(112)	(46)	(4)	(3)	(6)	(59)
Expenses related to restructuring	—	—	(1)	2	1	—	—	—	—	—
Taxes on adjustments	4	5	(2)	16	23	10	—	1	1	12
ADJUSTED OPERATING INCOME (LOSS)	$ 19	$ 21	$ 37	$ (20)	$ 57	$ (314)	$ (24)	$ 22	$ (32)	$ (348)
RATIOS:										
Loss Ratio(1)	76%	76%	74%	81%	77%	138%	83%	75%	84%	95%
Gross Benefits Ratio(2)	140%	140%	140%	148%	142%	202%	146%	138%	147%	158%

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

(2) The gross benefits ratio was calculated by dividing benefits and other changes in policy reserves by net earned premiums.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$ 59	$ 65	$ 73	$ 81	$ 278	$ 66	$ 69	$ 80	$ 91	$ 306
Net investment income	128	133	130	133	524	127	128	125	124	504
Net investment gains (losses)	6	(2)	(3)	10	11	(5)	(4)	(2)	5	(6)
Policy fees and other income	150	151	182	148	631	151	152	164	159	626
Total revenues	343	347	382	372	1,444	339	345	367	379	1,430
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	335	228	244	242	1,049	367	239	225	247	1,078
Interest credited	58	60	58	58	234	61	59	60	61	241
Acquisition and operating expenses, net of deferrals	39	40	37	34	150	35	33	33	35	136
Amortization of deferred acquisition costs and intangibles	109	50	28	27	214	14	16	42	29	101
Interest expense	4	4	4	5	17	4	4	4	4	16
Total benefits and expenses	545	382	371	366	1,664	481	351	364	376	1,572
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(202)	(35)	11	6	(220)	(142)	(6)	3	3	(142)
Provision (benefit) for income taxes	(43)	(8)	3	1	(47)	(30)	(1)	1	—	(30)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(159)	(27)	8	5	(173)	(112)	(5)	2	3	(112)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses	(6)	2	3	(10)	(11)	5	4	2	(5)	6
Expenses related to restructuring	—	—	—	1	1	—	—	—	—	—
Taxes on adjustments	1	—	(1)	2	2	(1)	(1)	—	1	(1)
ADJUSTED OPERATING INCOME (LOSS)	$(164)	$ (25)	$ 10	$ (2)	$ (181)	$(108)	$ (2)	$ 4	$ (1)	$ (107)

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Net investment income	153	157	166	162	638	165	171	183	182	701
Net investment gains (losses)	(2)	(15)	(18)	(6)	(41)	(3)	(7)	(11)	(3)	(24)
Policy fees and other income	3	3	3	3	12	3	4	4	3	14
Total revenues	154	145	151	159	609	165	168	176	182	691
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	47	81	71	67	266	89	65	64	63	281
Interest credited	43	46	48	48	185	52	54	56	58	220
Acquisition and operating expenses, net of deferrals	12	12	12	13	49	13	12	12	13	50
Amortization of deferred acquisition costs and intangibles	16	14	13	14	57	16	13	14	15	58
Interest expense	—	—	—	—	—	—	—	—	—	—
Total benefits and expenses	118	153	144	142	557	170	144	146	149	609
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	36	(8)	7	17	52	(5)	24	30	33	82
Provision (benefit) for income taxes	7	(1)	1	4	11	(2)	6	6	7	17
INCOME (LOSS) FROM CONTINUING OPERATIONS	29	(7)	6	13	41	(3)	18	24	26	65
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses, net(1)	1	12	17	4	34	—	6	10	2	18
Expenses related to restructuring	—	—	—	1	1	—	—	—	—	—
Taxes on adjustments	—	(2)	(4)	(1)	(7)	—	(1)	(3)	—	(4)
ADJUSTED OPERATING INCOME (LOSS)	$ 30	$ 3	$ 19	$ 17	$ 69	$ (3)	$ 23	$ 31	$ 28	$ 79

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

	4Q 2019	3Q 2019	2Q 2019	1Q 2019	Total 2019	4Q 2018	3Q 2018	2Q 2018	1Q 2018	Total 2018
Net investment (gains) losses, gross	$ 2	$ 15	$ 18	$ 6	$ 41	$ 3	$ 7	$ 11	$ 3	$ 24
Adjustment for DAC and other intangible amortization and certain benefit reserves	(1)	(3)	(1)	(2)	(7)	(3)	(1)	(1)	(1)	(6)
Net investment (gains) losses, net	$ 1	$ 12	$ 17	$ 4	$ 34	$ —	$ 6	$ 10	$ 2	$ 18

Runoff Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Net investment income	$ 45	$ 48	$ 47	$ 47	$ 187	$ 45	$ 44	$ 43	$ 42	$ 174
Net investment gains (losses)	(12)	(9)	(4)	—	(25)	(15)	(3)	(1)	(14)	(33)
Policy fees and other income	35	35	35	35	140	37	38	38	40	153
Total revenues	68	74	78	82	302	67	79	80	68	294
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	5	8	13	1	27	17	7	7	8	39
Interest credited	37	40	40	41	158	39	38	36	37	150
Acquisition and operating expenses, net of deferrals	13	13	13	13	52	14	14	14	15	57
Amortization of deferred acquisition costs and intangibles	2	10	4	2	18	13	5	8	7	33
Total benefits and expenses	57	71	70	57	255	83	64	65	67	279
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	11	3	8	25	47	(16)	15	15	1	15
Provision (benefit) for income taxes	2	—	1	5	8	(3)	2	3	—	2
INCOME (LOSS) FROM CONTINUING OPERATIONS	9	3	7	20	39	(13)	13	12	1	13
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses, net(1)	10	9	2	—	21	13	1	1	12	27
Taxes on adjustments	(2)	(2)	—	—	(4)	(2)	—	—	(3)	(5)
ADJUSTED OPERATING INCOME (LOSS)	$ 17	$ 10	$ 9	$ 20	$ 56	$ (2)	$ 14	$ 13	$ 10	$ 35

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

	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Net investment (gains) losses, gross	$ 12	$ 9	$ 4	$—	$ 25	$ 15	$ 3	$ 1	$ 14	$ 33
Adjustment for DAC and other intangible amortization and certain benefit reserves	(2)	—	(2)	—	(4)	(2)	(2)	—	(2)	(6)
Net investment (gains) losses, net	$ 10	$ 9	$ 2	$—	$ 21	$ 13	$ 1	$ 1	$ 12	$ 27

Corporate and Other

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019					2018				
	4Q	**3Q**	**2Q**	**1Q**	**Total**	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
REVENUES:										
Premiums	$ 2	$ 2	$ 2	$ 2	$ 8	$ 2	$ 1	$ 3	$ 2	$ 8
Net investment income	3	2	2	2	9	3	—	1	2	6
Net investment gains (losses)	(8)	5	(7)	(21)	(31)	18	(7)	—	(1)	10
Policy fees and other income	(1)	2	—	1	2	(1)	(1)	1	(2)	(3)
Total revenues	(4)	11	(3)	(16)	(12)	22	(7)	5	1	21
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	1	—	1	1	3	2	1	1	1	5
Acquisition and operating expenses, net of deferrals	12	8	13	13	46	22	17	14	15	68
Amortization of deferred acquisition costs and intangibles	2	1	—	—	3	—	—	—	1	1
Interest expense	54	53	54	53	214	55	53	60	63	231
Total benefits and expenses	69	62	68	67	266	79	71	75	80	305
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(73)	(51)	(71)	(83)	(278)	(57)	(78)	(70)	(79)	(284)
Provision (benefit) for income taxes	(16)	(21)	(7)	(9)	(53)	(47)	(24)	29	(14)	(56)
LOSS FROM CONTINUING OPERATIONS	(57)	(30)	(64)	(74)	(225)	(10)	(54)	(99)	(65)	(228)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:										
Net investment (gains) losses	8	(5)	7	21	31	(18)	7	—	1	(10)
Expenses related to restructuring	—	—	1	—	1	—	2	—	—	2
Fees associated with bond consent solicitation	—	—	—	—	—	6	—	—	—	6
Taxes on adjustments	(1)	—	(1)	(5)	(7)	2	(2)	—	—	—
ADJUSTED OPERATING LOSS	$ (50)	$ (35)	$ (57)	$ (58)	$(200)	$ (20)	$ (47)	$ (99)	$ (64)	$(230)

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

(2) Income (loss) from discontinued operations is considered part of Corporate and Other Activities but is excluded from the above table. For the three and twelve months ended December 31, 2019, income (loss) from discontinued operations on pages 8 and 9 herein included a loss of $110 million recorded in connection with pending litigation related to the sale of the company's former lifestyle protection insurance business and included operating results of the Canada mortgage insurance business, which was sold on December 12, 2019. Operating results of the Canada mortgage insurance business presented as discontinued operations were as follows:

	2019					2018				
	4Q	**3Q**	**2Q**	**1Q**	**Total**	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
REVENUES:										
Premiums	$ 85	$ 130	$125	$126	$ 466	$ 128	$127	$131	$139	$ 525
Net investment income	24	37	36	35	132	36	35	36	34	141
Net investment gains (losses)	(1)	(12)	1	(1)	(13)	(136)	29	(15)	(15)	(137)
Total revenues	108	155	162	160	585	28	191	152	158	529
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	18	23	19	19	79	23	18	19	18	78
Acquisition and operating expenses, net of deferrals	12	20	18	14	64	12	12	17	13	54
Amortization of deferred acquisition costs and intangibles	7	11	11	10	39	11	11	11	10	43
Interest expense	13	12	13	12	50	13	12	11	7	43
Total benefits and expenses	50	66	61	55	232	59	53	58	48	218
INCOME (LOSS) BEFORE INCOME TAXES AND GAIN (LOSS) ON SALE	58	89	101	105	353	(31)	138	94	110	311
Provision (benefit) for income taxes	22	5	41	43	111	23	33	(2)	27	81
INCOME (LOSS) BEFORE GAIN (LOSS) ON SALE	36	84	60	62	242	(54)	105	96	83	230
Gain (loss) on sale, net of taxes	43	(164)	—	—	(121)	—	—	—	—	—
INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAXES	79	(80)	60	62	121	(54)	105	96	83	230
Less: net income (loss) from discontinued operations attributable to noncontrolling interests	22	30	35	36	123	(6)	46	32	36	108
INCOME (LOSS) FROM DISCONTINUED OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 57	$(110)	$ 25	$ 26	$ (2)	$ (48)	$ 59	$ 64	$ 47	$ 122

Additional Financial Data

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

Investments Summary
(amounts in millions)

	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	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	$ 33,712	45%	$ 34,280	46%	$ 32,958	46%	$ 31,497	46%	$ 30,588	45%
Private fixed maturity securities	13,384	18	13,411	18	13,091	18	12,566	18	11,790	18
Residential mortgage-backed securities(1)	2,232	3	2,335	3	2,395	3	2,498	4	2,572	4
Commercial mortgage-backed securities	3,006	4	3,051	4	2,970	4	2,943	4	3,007	4
Other asset-backed securities	3,257	4	3,337	5	3,287	5	3,021	4	3,024	4
State and political subdivisions	2,719	4	2,729	4	2,636	4	2,546	4	2,552	4
Non-investment grade fixed maturity securities	2,029	3	2,090	3	2,154	3	2,082	3	2,056	3
Equity securities:										
Common stocks and mutual funds	105	—	107	—	111	—	103	—	141	—
Preferred stocks	134	—	132	—	151	—	148	—	134	—
Commercial mortgage loans	6,916	9	6,980	10	6,963	10	6,929	10	6,687	10
Restricted commercial mortgage loans related to a securitization entity	47	—	53	—	56	—	59	—	62	—
Policy loans	2,058	3	2,069	3	2,076	3	1,994	3	1,861	3
Cash, cash equivalents, restricted cash and short-term investments	3,601	5	1,839	2	1,907	3	2,117	3	2,169	3
Securities lending	51	—	62	—	113	—	106	—	102	—
Other invested assets: Limited partnerships	634	1	565	1	512	1	462	1	409	1
Derivatives:										
Interest rate swaps	197	—	402	1	144	—	59	—	42	—
Foreign currency swaps	4	—	10	—	5	—	3	—	6	—
Equity index options	81	—	62	—	65	—	60	—	39	—
Other foreign currency contracts	8	—	13	—	8	—	5	—	10	—
Other	397	1	369	—	357	—	314	—	269	1
Total invested assets and cash	$ 74,572	100%	$ 73,896	100%	$ 71,959	100%	$ 69,512	100%	$ 67,520	100%
Public Fixed Maturity Securities—Credit Quality:										
NRSRO(2) Designation										
AAA	$ 10,160	24%	$ 10,561	25%	$ 10,195	24%	$ 9,995	25%	$ 10,031	25%
AA	3,536	8	3,758	9	3,674	9	3,558	9	3,608	9
A	12,315	29	12,040	28	11,690	28	11,431	28	11,177	28
BBB	15,041	36	15,418	35	14,768	36	13,872	35	13,306	35
BB	1,040	3	1,093	3	1,128	3	1,081	3	1,149	3
B	44	—	53	—	76	—	76	—	93	—
CCC and lower	26	—	25	—	25	—	25	—	25	—
Total public fixed maturity securities	$ 42,162	100%	$ 42,948	100%	$ 41,556	100%	$ 40,038	100%	$ 39,389	100%
Private Fixed Maturity Securities—Credit Quality:										
NRSRO(2) Designation										
AAA	$ 1,536	8%	$ 1,594	9%	$ 1,504	8%	$ 1,480	9%	$ 1,531	9%
AA	2,235	12	2,254	12	2,315	13	2,165	13	1,994	12
A	5,182	29	5,296	29	5,286	30	5,032	29	4,670	29
BBB	8,305	46	8,222	45	7,905	44	7,538	44	7,216	45
BB	844	5	851	5	865	5	839	5	733	5
B	73	—	66	—	58	—	59	—	54	—
CCC and lower	2	—	2	—	2	—	2	—	2	—
Total private fixed maturity securities	$ 18,177	100%	$ 18,285	100%	$ 17,935	100%	$ 17,115	100%	$ 16,200	100%

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

Fixed Maturity Securities Summary
(amounts in millions)

	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	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	$ 5,025	8%	$ 5,254	9%	$ 4,987	8%	$ 4,731	8%	$ 4,631	8%
State and political subdivisions	2,719	5	2,729	4	2,636	4	2,546	4	2,552	5
Foreign government	1,350	2	1,359	2	1,336	2	1,311	2	1,268	2
U.S. corporate	32,139	54	32,424	54	31,329	53	29,872	53	28,698	52
Foreign corporate	10,525	17	10,656	17	10,462	18	10,149	19	9,770	18
Residential mortgage-backed securities	2,270	4	2,375	4	2,436	4	2,540	4	2,618	5
Commercial mortgage-backed securities	3,026	5	3,071	5	2,989	5	2,962	5	3,016	5
Other asset-backed securities	3,285	5	3,365	5	3,316	6	3,042	5	3,036	5
Total fixed maturity securities	$ 60,339	100%	$ 61,233	100%	$ 59,491	100%	$ 57,153	100%	$ 55,589	100%
Corporate Bond Holdings—Industry Sector:										
Investment Grade:										
Finance and insurance	$ 9,881	23%	$ 9,995	22%	$ 9,669	23%	$ 9,255	24%	$ 8,731	23%
Utilities	5,743	14	5,868	14	5,697	14	5,491	14	5,445	14
Energy	3,699	9	3,801	9	3,732	9	3,596	9	3,294	9
Consumer—non-cyclical	6,247	15	6,293	15	6,043	14	5,735	14	5,534	14
Consumer—cyclical	1,937	5	2,003	5	1,836	4	1,731	4	1,693	4
Capital goods	3,161	7	3,243	8	3,108	7	2,956	7	2,833	7
Industrial	2,201	5	2,188	5	2,093	5	1,981	5	1,915	5
Technology and communications	3,966	9	3,919	9	3,821	10	3,580	9	3,443	9
Transportation	2,127	5	2,189	5	2,121	5	2,051	5	1,907	5
Other	1,867	4	1,691	4	1,719	4	1,770	4	1,806	5
Subtotal	40,829	96	41,190	96	39,839	95	38,146	95	36,601	95
Non-Investment Grade:										
Finance and insurance	212	1	208	—	216	1	200	1	183	—
Utilities	83	—	85	—	100	—	94	—	51	—
Energy	319	1	346	1	331	1	308	1	339	1
Consumer—non-cyclical	138	—	138	—	155	—	168	—	192	1
Consumer—cyclical	220	1	233	1	243	1	237	1	217	1
Capital goods	155	—	137	—	157	—	146	—	130	—
Industrial	183	—	224	1	207	—	189	—	222	1
Technology and communications	417	1	425	1	465	2	452	2	438	1
Transportation	8	—	8	—	8	—	13	—	23	—
Other	100	—	86	—	70	—	68	—	72	—
Subtotal	1,835	4	1,890	4	1,952	5	1,875	5	1,867	5
Total	$ 42,664	100%	$ 43,080	100%	$ 41,791	100%	$ 40,021	100%	$ 38,468	100%
Fixed Maturity Securities—Contractual Maturity Dates:										
Due in one year or less	$ 1,434	2%	$ 1,587	3%	$ 1,684	3%	$ 1,777	3%	$ 1,653	3%
Due after one year through five years	9,381	16	9,655	16	9,689	16	9,380	16	9,298	17
Due after five years through ten years	12,296	20	12,387	20	11,985	20	11,554	20	11,294	20
Due after ten years	28,647	48	28,793	47	27,392	46	25,898	46	24,674	44
Subtotal	51,758	86	52,422	86	50,750	85	48,609	85	46,919	84
Mortgage and asset-backed securities	8,581	14	8,811	14	8,741	15	8,544	15	8,670	16
Total fixed maturity securities	$ 60,339	100%	$ 61,233	100%	$ 59,491	100%	$ 57,153	100%	$ 55,589	100%

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2019

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

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
U.S. GAAP Net Investment Income										
Fixed maturity securities—taxable	$ 616	$ 631	$ 634	$ 613	$2,494	$ 617	$ 613	$ 621	$ 605	$2,456
Fixed maturity securities—non-taxable	2	2	2	2	8	2	3	3	3	11
Commercial mortgage loans	93	86	84	81	344	80	81	77	82	320
Restricted commercial mortgage loans related to a securitization entity	1	1	1	1	4	2	1	2	2	7
Equity securities	3	4	5	4	16	4	6	5	5	20
Other invested assets	50	49	47	44	190	49	41	42	37	169
Limited partnerships	4	13	12	15	44	(4)	3	11	2	12
Policy loans	42	47	45	46	180	44	41	41	43	169
Cash, cash equivalents, restricted cash and short-term investments	9	8	11	11	39	11	12	13	12	48
Gross investment income before expenses and fees	820	841	841	817	3,319	805	801	815	791	3,212
Expenses and fees	(26)	(25)	(25)	(23)	(99)	(26)	(21)	(23)	(21)	(91)
Net investment income	$ 794	$ 816	$ 816	$ 794	$3,220	$ 779	$ 780	$ 792	$ 770	$3,121
Annualized Yields										
Fixed maturity securities—taxable	4.6%	4.7%	4.7%	4.6%	4.6%	4.6%	4.6%	4.7%	4.6%	4.6%
Fixed maturity securities—non-taxable	6.0%	6.1%	6.1%	6.1%	6.1%	3.7%	3.9%	3.8%	3.7%	4.0%
Commercial mortgage loans	5.4%	4.9%	4.8%	4.8%	5.0%	4.8%	5.0%	4.8%	5.2%	4.9%
Restricted commercial mortgage loans related to a securitization entity	8.0%	7.3%	7.0%	6.7%	7.3%	10.8%	4.5%	8.4%	7.8%	7.9%
Equity securities	5.0%	6.4%	7.8%	6.1%	6.3%	5.0%	7.5%	5.9%	5.9%	6.3%
Other invested assets(1)	52.2%	54.0%	56.1%	65.7%	57.2%	99.0%	107.9%	150.0%	129.8%	111.9%
Limited partnerships(2)	2.7%	9.7%	9.9%	13.8%	8.5%	(4.1)%	3.4%	13.8%	2.9%	3.6%
Policy loans	8.1%	9.1%	8.8%	9.5%	8.9%	9.5%	8.8%	9.0%	9.6%	9.2%
Cash, cash equivalents, restricted cash and short-term investments	1.3%	1.7%	2.2%	2.1%	1.7%	1.8%	1.8%	1.7%	1.4%	1.7%
Gross investment income before expenses and fees	4.9%	5.1%	5.1%	5.0%	5.0%	4.9%	4.9%	5.0%	4.8%	4.9%
Expenses and fees	(0.2)%	(0.2)%	(0.1)%	(0.2)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.1)%	(0.1)%
Net investment income	4.7%	4.9%	5.0%	4.8%	4.9%	4.8%	4.8%	4.8%	4.7%	4.8%

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

(1) Investment income for other invested assets includes amortization of terminated cash flow hedges, which have no corresponding book value within the yield calculation.

(2) Limited partnership investments are primarily equity-based and do not have fixed returns by period.

GENWORTH FINANCIAL, INC.
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Net Investment Gains (Losses), Net—Detail
(amounts in millions)

	2019					2018				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Net realized gains (losses) on available-for-sale securities:										
Fixed maturity securities:										
U.S. corporate	$ (2)	$ 11	$ (16)	$ 30	$ 23	$ 10	$ (6)	$ (7)	$ (3)	$ (6)
U.S. government, agencies and government-sponsored enterprises	—	—	2	33	35	54	1	—	—	55
Foreign corporate	1	1	(1)	(1)	—	(6)	—	(1)	(3)	(10)
Foreign government	4	2	2	—	8	(4)	(2)	—	—	(6)
State and political subdivisions	—	—	—	—	—	(1)	—	—	—	(1)
Mortgage-backed securities	—	1	1	(2)	—	(5)	(2)	2	(2)	(7)
Asset-backed securities	—	—	—	(1)	(1)	—	—	(1)	—	(1)
Foreign exchange	2	1	1	(1)	3	1	—	—	—	1
Total net realized gains (losses) on available-for-sale securities	5	16	(11)	58	68	49	(9)	(7)	(8)	25
Impairments:										
Bank loans	(1)	—	—	—	(1)	—	—	—	—	—
Total impairments	(1)	—	—	—	(1)	—	—	—	—	—
Net realized gains (losses) on equity securities sold	—	6	—	3	9	1	—	8	2	11
Net unrealized gains (losses) on equity securities still held	1	(4)	5	12	14	(23)	(2)	4	(13)	(34)
Limited partnerships	19	6	(11)	15	29	3	3	(2)	7	11
Commercial mortgage loans	(1)	(1)	1	(1)	(2)	—	—	—	—	—
Derivative instruments	(1)	(29)	(30)	(12)	(72)	(8)	(8)	(2)	(4)	(22)
Other	1	4	—	—	5	—	—	—	—	—
Net investment gains (losses), gross	23	(2)	(46)	75	50	22	(16)	1	(16)	(9)
Adjustment for DAC and other intangible amortization and certain benefit reserves	3	3	3	2	11	5	3	1	3	12
Adjustment for net investment (gains) losses attributable to noncontrolling interests	(9)	4	—	(6)	(11)	9	(1)	(6)	5	7
Net investment gains (losses), net	$ 17	$ 5	$ (43)	$ 71	$ 50	$ 36	$ (14)	$ (4)	$ (8)	$ 10

Reconciliations of Non-GAAP Measures

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

Twelve Month Rolling Average ROE	**Twelve months ended**				
	December 31, 2019	**September 30, 2019**	**June 30, 2019**	**March 31, 2019**	**December 31, 2018**
U.S. GAAP Basis ROE					
Net income available to Genworth Financial, Inc.'s common stockholders for the twelve months ended[1]	$ 343	$ 31	$ 159	$ 181	$ 119
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income[2]	$ 10,650	$ 10,646	$10,609	$ 10,539	$ 10,500
U.S. GAAP Basis ROE[1]/[2]	3.2%	0.3%	1.5%	1.7%	1.1%
Operating ROE					
Adjusted operating income (loss) for the twelve months ended[1]	$ 420	$ 91	$ 67	$ 19	$ (5)
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income[2]	$ 10,650	$ 10,646	$10,609	$ 10,539	$ 10,500
Operating ROE[1]/[2]	3.9%	0.9%	0.6%	0.2%	— %

Quarterly Average ROE	**Three months ended**				
	December 31, 2019	**September 30, 2019**	**June 30, 2019**	**March 31, 2019**	**December 31, 2018**
U.S. GAAP Basis ROE					
Net income (loss) available to Genworth Financial, Inc.'s common stockholders for the period ended[3]	$ (17)	$ 18	$ 168	$ 174	$ (329)
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income[4]	$ 10,759	$ 10,755	$10,663	$ 10,494	$ 10,569
Annualized U.S. GAAP Quarterly Basis ROE[3]/[4]	(0.6)%	0.7%	6.3%	6.6%	(12.5)%
Operating ROE					
Adjusted operating income (loss) for the period ended[3]	$ 24	$ 123	$ 178	$ 95	$ (305)
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income[4]	$ 10,759	$ 10,755	$10,663	$ 10,494	$ 10,569
Annualized Operating Quarterly Basis ROE [3]/[4]	0.9%	4.6%	6.7%	3.6%	(11.5)%

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.

GENWORTH FINANCIAL, INC.
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Reconciliation of Core Yield

		2019					2018				
	(Assets—amounts in billions)	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
	Reported—Total Invested Assets and Cash	$74.6	$73.9	$72.0	$69.5	$ 74.6	$67.5	$67.5	$68.2	$69.6	$ 67.5
	Subtract:										
	Securities lending	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1
	Unrealized gains (losses)	6.9	7.5	5.7	3.7	6.9	1.8	2.1	2.6	3.5	1.8
	Adjusted end of period invested assets and cash	$67.6	$66.3	$66.2	$65.7	$ 67.6	$65.6	$65.2	$65.4	$65.9	$ 65.6
(A)	**Average Invested Assets and Cash Used in Reported Yield Calculation**	$66.9	$66.2	$66.0	$65.7	$ 66.3	$65.4	$65.3	$65.6	$65.7	$ 65.5
	Subtract:										
	Restricted commercial mortgage loans related to a securitization entity(1)	—	—	—	0.1	—	—	—	—	0.1	—
(B)	**Average Invested Assets and Cash Used in Core Yield Calculation**	$66.9	$66.2	$66.0	$65.6	$ 66.3	$65.4	$65.3	$65.6	$65.6	$ 65.5
	(Income—amounts in millions)										
(C)	**Reported—Net Investment Income**	$ 794	$ 816	$ 816	$ 794	$3,220	$ 779	$ 780	$ 792	$ 770	$3,121
	Subtract:										
	Bond calls and commercial mortgage loan prepayments	23	13	7	6	49	8	8	9	11	36
	Other non-core items(2)	(2)	8	7	2	15	2	1	2	(2)	3
	Restricted commercial mortgage loans related to a securitization entity(1)	—	—	—	—	—	1	1	—	1	3
(D)	**Core Net Investment Income**	$ 773	$ 795	$ 802	$ 786	$3,156	$ 768	$ 770	$ 781	$ 760	$3,079
(C) / (A)	**Reported Yield**	4.74%	4.93%	4.95%	4.83%	4.86%	4.76%	4.78%	4.83%	4.69%	4.76%
(D) / (B)	**Core Yield**	4.62%	4.80%	4.86%	4.79%	4.76%	4.70%	4.72%	4.76%	4.63%	4.70%

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) Represents the incremental assets and investment income related to restricted commercial mortgage loans.
(2) Includes cost basis adjustments on structured securities and various other immaterial items.

Corporate Information

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GENWORTH FINANCIAL, INC.
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Financial Strength Ratings As Of February 3, 2020

Company	Standard & Poor's Financial Services LLC (S&P)	Moody's Investors Service, Inc. (Moody's)	A.M. Best Company, Inc. (A.M. Best)
Genworth Mortgage Insurance Corporation	BB+ (Marginal)	Baa3 (Adequate)	N/A
Genworth Financial Mortgage Insurance Pty Limited (Australia)(1)	A (Strong)	N/A	N/A
Genworth Life Insurance Company	B- (Weak)	B3 (Poor)	C++ (Marginal)
Genworth Life and Annuity Insurance Company	B- (Weak)	B1 (Poor)	B (Fair)
Genworth Life Insurance Company of New York	B- (Weak)	B3 (Poor)	C++ (Marginal)

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

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

Moody's states that insurance companies rated "Baa" (Adequate) offer adequate financial security and those rated "B" (Poor) offer questionable financial security. The "Baa" (Adequate) and "B" (Poor) ranges are the fourth- and sixth-highest, respectively, 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," "B1" and "B3" ratings are the tenth-, fourteenth- and sixteenth-highest, respectively, of Moody's 21 ratings categories.

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

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

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

S&P, Moody's, A.M. Best, Fitch and HR Ratings review their ratings periodically and the company cannot assure you that it will maintain the current ratings in the future. These and other agencies may also rate the company or its insurance subsidiaries on a solicited or an unsolicited basis.

(1) Genworth Financial Mortgage Insurance Pty Limited (Australia) is also rated "A+" by Fitch.