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

August 1, 2022
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 Rule12b-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 August 1, 2022, Genworth Financial, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended June 30, 2022, 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 June 30, 2022, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

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

Exhibit Number	Description of Exhibit
99.1	Press Release dated August 1, 2022
99.2	Financial Supplement for the quarter ended June 30, 2022
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: August 1, 2022

By: /s/ Jerome T. Upton

Jerome T. Upton
Senior Vice President and Controller
(Principal Accounting Officer)

News Release

6620 West Broad Street
Richmond, VA 23230

Genworth

Genworth Financial Announces Second Quarter 2022 Results

Net Income of $181 Million and Adjusted Operating Income of $176 Million

- Enact segment adjusted operating income of $167 million, with nine percent annual growth in insurancein-force and strong loss performance
- Received first quarterly dividend from Enact of $19 million
- U.S. Life Insurance segment adjusted operating income of $21 million driven by solid long-term care insurance (LTC) and fixed annuity performance, partially offset by unfavorable life insurance results
- $52 million in annual premium rate increases approved, increasing net present value from achieved LTC rate actions since 2012 by approximately $300 million, bringing the total to $20.7 billion
- U.S. life insurance companies' risk-based capital ratio estimated at 290 percent
- Retired $48 million of debt, bringing holding company total debt to $1,052 million; cash and liquid assets of $228 million
- Executed $30 million in share repurchases through July 2022
- Received a two-notch credit rating upgrade from Moody's Investors Service in July 2022

Richmond, VA (August 1, 2022) – Genworth Financial, Inc. (NYSE: GNW) today reported results for the quarter ended June 30, 2022. The company reported net income[1] of $181 million, or $0.35 per diluted share, in the second quarter of 2022, compared with net income of $240 million, or $0.47 per diluted share, in the second quarter of 2021. The company reported adjusted operating income[2] of $176 million, or $0.34 per diluted share, in the second quarter of 2022, compared with adjusted operating income of $194 million, or $0.38 per diluted share, in the second quarter of 2021.

"Despite a very challenging macroeconomic environment, Genworth delivered another quarter of strong performance while further strengthening our balance sheet and returning value to our shareholders through our share buyback program," said Tom McInerney, Genworth President and CEO. "We are proud of the progress we have made on our long-term value creation strategy. Going forward, we will continue to balance debt reduction, investments in growth and capital return to shareholders, while proactively managing our legacy LTC portfolio."

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

2 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.

Financial Performance

Consolidated Net Income & Adjusted Operating Income

	Three months ended June 30				
	2022		2021		
(Amounts in millions, except per share)	Total	Per diluted share	Total	Per diluted share	Total % change
Net income available to Genworth's common stockholders	$ 181	$ 0.35	$ 240	$ 0.47	(25)%
Adjusted operating income	$ 176	$ 0.34	$ 194	$ 0.38	(9)%
Weighted-average diluted shares	514.2		515.0		

	As of June 30	
	2022	2021
Book value per share	$23.28	$29.89
Book value per share, excluding accumulated other comprehensive income (loss)	$23.56	$22.33

Net investment gains, net of taxes and other adjustments, increased net income by $8 million in the current quarter, compared with $55 million in the second quarter of 2021. The investment gains in the current quarter were primarily from mark-to-market gains on limited partnership investments held in the LTC business and net gains on derivatives partially offset by mark-to-market losses on equity investments.

Net investment income was $787 million in the quarter, compared to $764 million in the prior quarter and $844 million in the prior year. Net investment income increased versus the prior quarter as a result of higher income from limited partnerships and the inflation benefit on Treasury Inflation-Protected Securities (TIPS), primarily in the LTC business. Net investment income decreased versus the prior year as a result of lower variable investment income, primarily driven by lower income from bond calls, commercial mortgage loan prepayments and limited partnerships, partially offset by higher income from TIPS. The reported yield and the core yield[2] for the current quarter were 4.83 percent and 4.79 percent, respectively, compared to 4.67 percent and 4.61 percent, respectively, in the prior quarter.

Genworth's effective tax rate on income from continuing operations for the current quarter was approximately 24.9 percent. As in past quarters, the effective tax rate was increased by the tax effect on certain forward starting swap gains that are taxed at 35 percent when amortized into net investment income.

The table below shows adjusted operating income (loss) by segment and for Corporate and Other activities:

Adjusted Operating Income (Loss)

(Amounts in millions)	**Q2 22**	**Q1 22**	**Q2 21**
Enact[3]	$ 167	$ 135	$ 135
U.S. Life Insurance	21	(4)	71
Runoff	2	9	15
Corporate and Other	(14)	(9)	(27)
Total Adjusted Operating Income	**$ 176**	**$ 131**	**$ 194**

3 Reflects Genworth's ownership amount excluding noncontrolling interests of $38 million and $30 million in the second and first quarters of 2022, respectively.

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

Enact

Operating Metrics
(Dollar amounts in millions)

	Q2 22	Q1 22	Q2 21
Adjusted operating income[3]	$ 167	$ 135	$ 135
Primary new insurance written	$17,448	$18,823	$26,657
Loss ratio	(26)%	(4)%	12%

Enact reported adjusted operating income of $167 million, compared with $135 million in both the prior quarter and prior year. Enact's primary insurance in-force increased nine percent versus the prior year, driven by new insurance written (NIW) and higher persistency given the rise in interest rates. Primary NIW decreased seven percent from the prior quarter. It was also down 35 percent versus the prior year, primarily from a smaller private mortgage insurance market. Enact's expenses in the current quarter were $61 million, resulting in an expense ratio of 26 percent.

Enact's current quarter results reflected a benefit of $62 million from incurred losses driven by a favorable $96 million pre-tax reserve release, primarily related to cures on 2020 COVID-19 delinquencies, which reduced the loss ratio to negative 26 percent. Results in the prior quarter and prior year reflected a benefit of $10 million and losses of $30 million, and a loss ratio of negative four percent and 12 percent, respectively. Losses in the prior quarter included a favorable $50 million pre-tax reserve release, primarily related to cures on 2020COVID-19 delinquencies. New delinquencies in the current quarter were 7,847, a decrease of 10 percent from 8,724 in the prior quarter, driven by seasonality. Current quarter new delinquencies increased 14 percent from 6,862 in the prior year. The current quarter new delinquency rate of 0.8 percent remained consistent with pre-pandemic levels. Approximately 21 percent of new primary delinquencies in the current quarter were reported in forbearance plans which may cure at elevated rates.

U.S. Life Insurance

Adjusted Operating Income (Loss)

(Amounts in millions)	Q2 22	Q1 22	Q2 21
Long-Term Care Insurance	$ 34	$ 59	$ 98
Life Insurance	(34)	(79)	(40)
Fixed Annuities	21	16	13
Total U.S. Life Insurance	$ 21	$ (4)	$ 71

Long-Term Care Insurance In-Force Rate Action Performance

(Amounts in millions)	Q2 22	Q1 22	Q2 21
Adjusted Operating Income from In-Force Rate Actions[4, 5]	$255	$304	$310

Long-Term Care Insurance

Long-term care insurance reported adjusted operating income of $34 million, compared with $59 million in the prior quarter and $98 million in the prior year. Adjusted operating income impacts of $255 million[4] from cumulative in-force rate actions were less favorable than the prior quarter and prior year, driven primarily by lower reserve releases from benefit reductions related to a legal settlement, as that settlement is materially complete. However, a second legal settlement will begin to be implemented in the second half of 2022.

In the current quarter, claim terminations and healthy life mortality were lower versus the prior quarter from a seasonal decrease in mortality and lower pandemic impacts. New claims increased versus the prior quarter and prior year driven by both higher severity and frequency as the legacy blocks age.

LTC results reflected higher net investment income of $31 million after-tax versus the prior quarter, primarily from the favorable impact of limited partnerships and TIPS. Compared to the prior year, LTC experienced lower net investment income of $18 million after-tax, primarily from the impact of lower income from limited partnerships, bond calls and commercial mortgage loan prepayments, partially offset by TIPS performance.

Renewal premiums decreased versus the prior year driven by policy terminations and policies entering paid-up status because of higher non-forfeiture and reduced benefit elections by policyholders.

Life Insurance

Life insurance reported an adjusted operating loss of $34 million, compared with adjusted operating losses of $79 million in the prior quarter and $40 million in the prior year. Current quarter results were favorably impacted by significantly lower mortality, driven by lower impacts from the pandemic. Amortization of deferred acquisition costs (DAC) related to term lapses increased in the current quarter as the 20-year term block issued in 2002 entered the post-level premium period.

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4 Excludes reserve updates resulting from profits followed by losses.

5 Adjusted operating income from in-force rate actions includes estimated impacts from a legal settlement, net of tax and litigation expenses, of $8 million, $58 million and $71 million in the second quarter of 2022, first quarter of 2022 and second quarter of 2021, respectively.

Current quarter results included a lower charge of $7 million after-tax versus the prior quarter related to DAC recoverability testing in the company's universal life insurance products[6]. In the prior quarter, the company also recorded a $20 millionafter-tax charge related to a cost of insurance legal settlement.

Fixed Annuities

Fixed annuities reported adjusted operating income of $21 million, compared with $16 million in the prior quarter and $13 million in the prior year. Results in the current quarter reflected higher mortality in the single premium immediate annuity product and lower DAC amortization in the fixed index annuity product as a result of rising interest rates. Net investment spreads were lower versus the prior year, primarily from lower bond calls and commercial mortgage loan prepayments, as well as anticipated block runoff.

Runoff

Runoff reported adjusted operating income of $2 million, compared with $9 million in the prior quarter and $15 million in the prior year. Current quarter results in the closed variable annuity product line were impacted by unfavorable equity market performance compared to the prior quarter and prior year.

Corporate And Other

Corporate and Other reported an adjusted operating loss of $14 million, compared with adjusted operating losses of $9 million in the prior quarter and $27 million in the prior year. Current quarter results were lower compared to the prior quarter due to lower investment income. Additionally, results in the current quarter reflected lower interest expense versus the prior year from the reduction of Genworth holding company debt.

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6 Includes universal life and term universal life insurance products.

Capital & Liquidity

Genworth maintains the following capital positions in its operating subsidiaries:

Key Capital & Liquidity Metrics *(Dollar amounts in millions)*	**Q2 22**	**Q1 22**	**Q2 21**
Enact			
Combined Risk-To-Capital Ratio[7]	12.6:1	12.0:1	11.8:1
Enact Mortgage Insurance Corporation Risk-To-Capital Ratio[7]	12.6:1	12.1:1	12.0:1
Private Mortgage Insurer Eligibility Requirements (PMIERs) Sufficiency Ratio[7, 8]	166%	176%	165%
U.S. Life Insurance Companies			
Consolidated Risk-Based Capital Ratio[7]	290%	296%	272%
Holding Company Cash and Liquid Assets[9,10]	$ 228	$ 215	$ 842

Key Points

- Enact's PMIERs sufficiency ratio is estimated to be 166 percent, $2,047 million above published PMIERs requirements[11]. The PMIERs sufficiency ratio decreased 10 points, or by $214 million, sequentially, driven by Enact's operating company distribution to its holding company, Enact Holdings, Inc., NIW and amortization of existing reinsurance transactions, partially offset by lapses, business cash flows and lower delinquencies;
- PMIERs sufficiency benefited from a 0.30 multiplier applied to the risk based required asset factor for certain non-performing loans, which resulted in a reduction of the published PMIERs required assets by an estimated $178 million at the end of the current quarter, compared to $272 million at the end of the prior quarter and $760 million at the end of the second quarter of 2021. These amounts are gross of incremental reinsurance benefits from the elimination of the 0.30 multiplier;
- Enact paid its first quarterly dividend of $0.14 per share during the current quarter, with $19 million paid to Genworth;
- Enact executed a five-year $200 million revolving credit facility to enhance its future financial flexibility;
- U.S. life insurance companies' consolidated statutory risk-based capital ratio is estimated to be 290 percent at the end of the current quarter, down from 296 percent in the prior quarter, primarily from the impact of declining equity markets in the closed variable annuity product line;

7 Company estimate for the second quarter of 2022 due to timing of the preparation and filing of statutory statements.

8 The PMIERs sufficiency ratio is calculated as available assets divided by required assets as defined within the published PMIERs. As of June 30, 2022, March 31, 2022 and June 30, 2021, the PMIERs sufficiency ratios were $2,047 million, $2,261 million and $1,941 million, respectively, of available assets above the published PMIERs requirements.

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

10 Genworth Holdings, Inc. had $178 million, $140 million and $742 million of cash, cash equivalents and restricted cash as of June 30, 2022, March 31, 2022 and June 30, 2021, respectively. Genworth Holdings, Inc. also held $50 million, $75 million and $100 million in U.S. government securities as of June 30, 2022, March 31, 2022 and June 30, 2021, respectively, which included $1 million and $19 million of restricted assets as of March 31, 2022 and June 30, 2021, respectively.

11 The government-sponsored enterprises (GSEs) have imposed certain capital restrictions which remain in effect until certain conditions are met. These restrictions required Enact Mortgage Insurance Corporation, the company's principal U.S. mortgage insurance subsidiary, to maintain 120 percent and 115 percent of PMIERs minimum required assets among other restrictions in 2022 and 2021, respectively.

- Genworth’s holding company ended the quarter with $228 million of cash and liquid assets. Cash sources in the quarter included $58 million from net intercompany tax payments and a $19 million dividend from Enact. During the current quarter, the company reduced its February 2024 debt obligation by $48 million through open market repurchases, leaving $152 million of principal remaining on the 2024 debt. Genworth’s parent holding company public debt outstanding was $1,052 million as of June 30, 2022;
- The company repurchased $15 million of its common stock at an average price below $3.90 per share in the second quarter and repurchased an additional $15 million in July 2022 at an average price below $3.75 per share. The company authorized a $350 million share repurchase program in May 2022 and expects the majority of share repurchases to occur following the repayment of its remaining 2024 debt; and
- In July 2022, Moody’s Investors Services upgraded the senior unsecured debt rating of Genworth Holdings, Inc. by two notches, from B1 to Ba2. The outlook for the rating is stable.

About Genworth Financial

Genworth Financial, Inc. (NYSE: GNW) is a Fortune 500 provider of products, services and solutions that help families address the financial challenges of aging. Headquartered in Richmond, Virginia, Genworth applies its nearly 150 years of experience each day to helping people navigate caregiving options and fund their long-term care needs. Genworth is also the parent company of publicly traded Enact Holdings, Inc. (Nasdaq: ACT), a leading U.S. mortgage insurance provider. For more information on Genworth, visit genworth.com, and for more information on Enact Holdings, Inc. visit enactmi.com.

Conference Call And Financial Supplement Information

Investors are encouraged to read this press release, summary presentation and financial supplement, which are now posted on the company's website, http://investor.genworth.com.

Genworth will conduct a conference call on August 2, 2022 at 9:00 a.m. (ET) to discuss the second quarter's results, which will be accessible via:

- Telephone: 888-208-1820 or 323-794-2110 (outside the U.S.); conference ID # 5586482; or
- Webcast: http://investor.genworth.com

Allow at least 15 minutes prior to the call time to register for the call. A replay of the call will be available at 888-203-1112 or 719-457-0820 (outside the U.S.); conference ID # 5586482 through August 16, 2022.

Prior to Genworth's conference call, Enact will hold a conference call on August 2, 2022 at 8:00 a.m. (ET) to discuss its results from the second quarter, which will be accessible via:

- Telephone: 866-634-2594 or 412-902-4104 (outside the U.S.); participants should ask to be joined into the Enact Holdings, Inc. call; or
- Webcast: http://ir.enactmi.com/news-and-events/events

Allow at least 15 minutes prior to the call time to register for the call.

Use of Non-GAAP Measures

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

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

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

In the second and first quarters of 2022, the company repurchased $48 million and $82 million, respectively, principal amount of Genworth Holdings, Inc.'s (Genworth Holdings) senior notes due in February 2024 for a pre-tax loss of $1 million and $3 million, respectively. These transactions were excluded from adjusted operating income as they relate to gains (losses) on the early extinguishment of debt.

The company recorded a pre-tax expense of $1 million and $5 million in the second quarter of 2022 and 2021, respectively, related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses. There were no infrequent or unusual items excluded from adjusted operating income during the periods presented.

The tables at the end of this press release provide a reconciliation of net income available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the three months ended June 30, 2022 and 2021, as well as for the three months ended March 31, 2022, and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

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

Definition of Selected Operating Performance Measures

The company taxes its businesses at the U.S. corporate federal income tax rate of 21 percent. Each segment is then adjusted to reflect the unique tax attributes of that segment such as permanent differences between U.S. GAAP and tax law. The difference between the consolidated provision for income taxes and the sum of the provision for income taxes in each segment is reflected in Corporate and Other activities.

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

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

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

Management regularly monitors and reports insurance in-force and risk in-force for the company's Enact segment. Insurance in-force is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans insured by the company's U.S. mortgage insurance subsidiaries. Risk in-force is based on the coverage percentage applied to the estimated current outstanding loan balance. The company considers insurancein-force and risk in-force to be measures of the operating performance of its Enact segment 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 included in the company's Enact segment, 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 included in the company's U.S. Life Insurance segment, 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.

Management also regularly monitors and reports adjusted operating income fromin-force rate actions in the long-term care insurance business included in the company's U.S. Life Insurance segment. Adjusted operating income from in-force rate actions includes premium rate increases and associated benefit reductions on its long-term care insurance products implemented since 2012, which are net of estimated premium tax, commissions, and other expenses on an after-tax basis. Estimates for in-force rate actions reflect certain simplifying assumptions that may vary materially from actual historical results, including but not limited to a uniform rate of coinsurance and premium taxes in addition to consistent policyholder behavior over time. Actual behavior may differ significantly from these assumptions. In addition, estimates exclude reserve updates resulting from profits followed by losses. The company considers adjusted operating income from in-force rate actions to be a measure of its operating performance because it helps bring older generation long-term care insurance blocks closer to a break-even point over time and helps bring the loss ratios on newer long-term care insurance blocks back towards their original pricing.

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.

Statutory Accounting Data

The company presents certain supplemental statutory data for Genworth Life Insurance Company (GLIC) and its consolidating life insurance subsidiaries that has been prepared on the basis of statutory accounting principles (SAP). GLIC and its consolidating life insurance subsidiaries file financial statements with state insurance regulatory authorities and the National Association of Insurance Commissioners that are prepared using SAP, an accounting basis either prescribed or permitted by such authorities. Due to differences in methodology between SAP and U.S. GAAP, the values for assets, liabilities and equity reflected in financial statements prepared in accordance with U.S. GAAP are materially different from those reflected in financial statements prepared under SAP. This supplemental statutory data should not be viewed as an alternative to U.S. GAAP or used in lieu of U.S. GAAP.

This supplemental statutory data includes risk-based capital ratios for GLIC and its consolidating life insurance subsidiaries as well as statutory earnings. Management uses and provides this supplemental statutory data because it believes it provides a useful measure of among other things the adequacy of capital. Management uses this data to measure against its policy to manage the U.S. life insurance businesses with internally generated capital.

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 future reductions of debt, potential dividends or share repurchases, future Enact Holdings, Inc. (Enact Holdings) quarterly and special dividends, the cumulative amount of rate action benefits required for the company's long-term care insurance business to achieve break-even, future financial performance of the company's businesses, liquidity and future strategic investments, including new products and services designed to assist individuals with navigating and financing long-term care, and potential third-party relationships or business arrangements relating thereto, as well as statements the company makes regarding the potential impacts of the coronavirus pandemic (COVID-19). 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, inflation, business, competitive, market, regulatory and other factors and risks, including but not limited to, the following:

- *the company may be unable to successfully execute its strategic plans* to strengthen the company's financial position and create long-term shareholder value, including with respect to reducing debt of Genworth Holdings; maximizing the value of Enact Holdings; achieving economic breakeven on and stabilizing the legacy long-term care insurance in-force block; advancing the company's long-term care growth initiatives, including launching either unilaterally or with a strategic partner new product and service offerings designed to assist individuals with navigating and financing long-term care; and returning capital to Genworth Financial shareholders, due to numerous risks and constraints, including but not limited to: Enact Holdings' ability to pay dividends, including as a result of the GSEs amendments to PMIERs in response to COVID-19 as well as additional PMIERs requirements or other restrictions that the GSEs may place on the ability of Enact Holdings to pay dividends; an inability to increase the capital needed in the company's businesses in a timely manner and on anticipated terms, including through improved business performance, reinsurance or similar transactions, asset sales, debt issuances, securities offerings or otherwise, in each case as and when required; the company's strategic priorities change or become more costly or difficult to successfully achieve than currently anticipated or the benefits achieved being less than anticipated; an inability to identify and contract with a strategic partner regarding a new long-term care insurance business; an inability to establish a new long-term care insurance business or product offerings due to commercial and/or regulatory challenges; an inability to reduce costs proportionate with Genworth's reduced business activity, including as forecasted and in a timely manner; and adverse tax or accounting charges, including new accounting guidance (that is effective for the company on January 1, 2023) related to long-duration insurance contracts;
- *risks relating to estimates, assumptions and valuations* including: inadequate reserves and the need to increase reserves (including as a result of any changes the company may make in the future to its assumptions, methodologies or otherwise in connection with periodic or other reviews); risks related to the impact of the company's annual review of assumptions and methodologies related to its long-term care insurance claim reserves and margin reviews, including risks that additional information obtained in the future or other changes to assumptions or methodologies materially affect margins; or other changes to assumptions or methodologies materially affect margins; the inability to accurately estimate the impacts of COVID-19 and other novel diseases; inaccurate models; the need to increase the company's reserves as a result of deviations from its estimates and actuarial assumptions or other reasons; accelerated amortization of DAC and present value of future profits (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); changes in valuation of fixed maturity and equity securities; and the benefits Enact Holdings realizes from its future loss mitigation actions or programs may be limited;

- *liquidity, financial strength and credit ratings, and counterparty and credit risks* including: the impact on Genworth Financial's and Genworth Holdings' liquidity caused by the inability to receive dividends or other returns of capital from Enact Holdings, including as a result of COVID-19; limited sources of capital and financing, including under certain conditions the company may seek additional capital on unfavorable terms; future adverse rating agency actions against the company or Enact Holdings, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications, including with respect to key business relationships, product offerings, business results of operations, financial condition and capital needs, strategic plans, collateral obligations and availability and terms of hedging, reinsurance and borrowings; defaults by counterparties to reinsurance arrangements or derivative instruments; and defaults or other events impacting the value of the company's invested assets, including but not limited to, its fixed maturity and equity securities, commercial mortgage loans, policy loans and limited partnership investments;

- *risks relating to economic, market and political conditions* including: downturns and volatility in global economies and equity and credit markets, including as a result of inflation and supply chain disruptions, a potential recession, continued labor shortages and other displacements caused by COVID-19; interest rates and changes in rates could adversely affect the company's business and profitability; deterioration in economic conditions (including as a result of the Russian invasion of Ukraine) or a decline in home prices or home sales that adversely affect Enact Holdings' loss experience and/or business levels; political and economic instability or changes in government policies; and fluctuations in 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, including commercial and contractual disputes with counterparties; heightened regulatory restrictions and other insurance, regulatory or corporate law restrictions; the inability to successfully seek in-force rate action increases (including increased premiums and associated benefit reductions) in the company's long-term care insurance business, including as a result of COVID-19; adverse changes in regulatory requirements, including risk-based capital; inability of Enact Holdings to continue to meet the requirements mandated by PMIERs, including as a result of increased delinquencies caused by COVID-19; inability of Enact Holdings' 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 in 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 Enact Holdings, including any additional restrictions placed on Enact Holdings by government and government-owned enterprises and the GSEs in connection with additional capital transactions; inability to continue to implement actions to mitigate the impact of statutory reserve requirements; changes in accounting and reporting standards, including new accounting guidance (that is effective for the company on January 1, 2023) related to long-duration insurance contracts;

- *operational risks* including: the inability to retain, attract and motivate qualified employees or senior management; Enact Holdings' reliance on, and loss of, key customers or distribution relationships; competition with government-owned and government-sponsored enterprises may put Enact Holdings at a competitive disadvantage on pricing and other terms and conditions; the design and effectiveness of the company's disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations; and failure or any compromise of the security of the company's computer systems, disaster recovery systems, business continuity plans and failures to safeguard or breaches of confidential information;

- *insurance and product-related risks* including: Enact Holdings' inability to maintain or increase capital in its mortgage insurance subsidiaries in a timely manner; the company's inability to increase premiums and reduce benefits sufficiently, and in a timely manner, on its in-force long-term care insurance policies, in each case, as currently anticipated and as may be required from time to time in the future (including as a result of a delay or failure to obtain any necessary regulatory approvals, including as a result of COVID-19, or unwillingness or inability of policyholders to pay increased premiums and/or accept reduced benefits), including to offset any negative impact on the company's long-term care insurance margins; availability, affordability and adequacy of reinsurance to protect the company against losses; decreases in the volume of mortgage originations or increases in mortgage insurance cancellations; increases in the use of alternatives to private mortgage insurance and reductions in the level of coverage selected; potential liabilities in connection with Enact Holdings' U.S. contract underwriting services; Enact Holdings' delegated underwriting program may subject its mortgage insurance subsidiaries to unanticipated claims; and medical advances, such as genetic research and diagnostic imaging, and related legislation that impact policyholder behavior in ways adverse to the company;

- *other general risks* including: the occurrence of natural or man-made disasters, including geopolitical tensions and war (including the Russian invasion of Ukraine), or a public health emergency, including pandemics, climate change or cyber security breaches, 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. This press release does not constitute an offering of any securities.

# # #

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

	Three months ended June 30,		Three months ended March 31,
	2022	2021	2022
Revenues:			
Premiums	$ 927	$ 947	$ 931
Net investment income	787	844	764
Net investment gains (losses)	8	70	28
Policy fees and other income	159	180	169
Total revenues	1,881	2,041	1,892
Benefits and expenses:			
Benefits and other changes in policy reserves	764	1,161	1,139
Interest credited	125	127	125
Acquisition and operating expenses, net of deferrals	589	304	271
Amortization of deferred acquisition costs and intangibles	84	86	92
Interest expense	26	43	26
Total benefits and expenses	1,588	1,721	1,653
Income from continuing operations before income taxes	293	320	239
Provision for income taxes	73	75	58
Income from continuing operations	220	245	181
Loss from discontinued operations, net of taxes	(1)	(5)	(2)
Net income	219	240	179
Less: net income from continuing operations attributable to noncontrolling interests	38	—	30
Net income available to Genworth Financial, Inc.'s common stockholders	$ 181	$ 240	$ 149
Net income available to Genworth Financial, Inc.'s common stockholders:			
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	$ 182	$ 245	$ 151
Loss from discontinued operations available to Genworth Financial, Inc.'s common stockholders	(1)	(5)	(2)
Net income available to Genworth Financial, Inc.'s common stockholders	$ 181	$ 240	$ 149
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	$ 0.36	$ 0.48	$ 0.30
Diluted	$ 0.36	$ 0.47	$ 0.29
Net income available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	$ 0.36	$ 0.47	$ 0.29
Diluted	$ 0.35	$ 0.47	$ 0.29
Weighted-average common shares outstanding:			
Basic	509.0	507.0	508.3
Diluted	514.2	515.0	517.4

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

	Three months ended June 30, 2022	Three months ended June 30, 2021	Three months ended March 31, 2022
Net income available to Genworth Financial, Inc.'s common stockholders	$ 181	$ 240	$ 149
Add: net income from continuing operations attributable to noncontrolling interests	38	—	30
Net income	219	240	179
Less: loss from discontinued operations, net of taxes	(1)	(5)	(2)
Income from continuing operations	220	245	181
Less: net income from continuing operations attributable to noncontrolling interests	38	—	30
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	182	245	151
Adjustments to income from continuing operations available to Genworth Financial, Inc.'s common stockholders:			
Net investment (gains) losses, net[12]	(10)	(70)	(28)
(Gains) losses on early extinguishment of debt	1	—	3
Expenses related to restructuring	1	5	—
Taxes on adjustments	2	14	5
Adjusted operating income	$ 176	$ 194	$ 131
Adjusted operating income (loss):			
Enact segment	$ 167	$ 135	$ 135
U.S. Life Insurance segment:			
Long-Term Care Insurance	34	98	59
Life Insurance	(34)	(40)	(79)
Fixed Annuities	21	13	16
Total U.S. Life Insurance segment	21	71	(4)
Runoff segment	2	15	9
Corporate and Other	(14)	(27)	(9)
Adjusted operating income	$ 176	$ 194	$ 131
Net income available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	$ 0.36	$ 0.47	$ 0.29
Diluted	$ 0.35	$ 0.47	$ 0.29
Adjusted operating income per share:			
Basic	$ 0.35	$ 0.38	$ 0.26
Diluted	$ 0.34	$ 0.38	$ 0.25
Weighted-average common shares outstanding:			
Basic	509.0	507.0	508.3
Diluted	514.2	515.0	517.4

12 For the three months ended June 30, 2022, net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves of $(2) million.

Condensed Consolidated Balance Sheets
(Amounts in millions)

	June 30, 2022 (Unaudited)	December 31, 2021
Assets		
Cash, cash equivalents, restricted cash and invested assets	$ 63,745	$ 74,496
Deferred acquisition costs	2,314	1,146
Intangible assets	236	143
Reinsurance recoverable, net	16,631	16,813
Deferred tax and other assets	1,459	507
Separate account assets	4,683	6,066
Total assets	$ 89,068	$ 99,171
Liabilities and equity		
Liabilities:		
Future policy benefits	$ 38,133	$ 41,528
Policyholder account balances	17,907	19,354
Liability for policy and contract claims	11,915	11,841
Unearned premiums	614	672
Other liabilities	1,468	1,511
Long-term borrowings	1,773	1,899
Separate account liabilities	4,683	6,066
Liabilities related to discontinued operations	4	34
Total liabilities	76,497	82,905
Equity:		
Common stock	1	1
Additional paid-in capital	11,859	11,858
Accumulated other comprehensive income (loss)	(145)	3,861
Retained earnings	2,820	2,490
Treasury stock, at cost	(2,715)	(2,700)
Total Genworth Financial, Inc.'s stockholders' equity	11,820	15,510
Noncontrolling interests	751	756
Total equity	12,571	16,266
Total liabilities and equity	$ 89,068	$ 99,171

Reconciliation of Reported Yield to Core Yield

(Assets - amounts in billions)	Three months ended June 30, 2022	Three months ended March 31, 2022
Reported Total Invested Assets and Cash	$ 63.2	$ 68.2
Subtract:		
Unrealized gains (losses)	(1.9)	3.0
Adjusted End of Period Invested Assets and Cash	$ 65.1	$ 65.2
Average Invested Assets and Cash Used in Reported and Core Yield Calculation	$ 65.2	$ 65.4
(Income - amounts in millions)		
Reported Net Investment Income	$ 787	$ 764
Subtract:		
Bond calls and commercial mortgage loan prepayments	7	10
Core Net Investment Income	$ 780	$ 754
Reported Yield	4.83%	4.67%
Core Yield	4.79%	4.61%

Second Quarter Financial Supplement

June 30, 2022

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

Dear Investor,

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

Please see the accompanying press release and summary presentation posted to the company's website at http://investor.genworth.com for additional information regarding its second quarter 2022 earnings results.

Investors are encouraged to listen to the company's earnings call on second quarter 2022 results at 9:00 a.m. (ET) on August 2, 2022.

Regards,

Sarah E. Crews, Investor Relations
InvestorInfo@genworth.com

Use of Non-GAAP Measures

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

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

Adjustments to reconcile net income (loss) available to Genworth Financial, Inc.’s common stockholders to adjusted operating income (loss) assume a 21% tax rate and are net of the portion attributable to noncontrolling interests. Net investment gains (losses) are also adjusted for DAC and other intangible amortization and certain benefit reserves (see page 35).

In the second and first quarters of 2022, the company repurchased $48 million and $82 million, respectively, principal amount of Genworth Holdings, Inc.’s (Genworth Holdings) senior notes due in February 2024 for a pre-tax loss of $1 million and $3 million, respectively. In the fourth and third quarters of 2021, the company paid a pre-tax make-whole premium of $20 million and $6 million, respectively, related to the early redemption of Genworth Holdings’ senior notes originally scheduled to mature in August 2023 and September 2021, respectively. In the fourth quarter of 2021, the company also repurchased $209 million principal amount of Genworth Holdings’ senior notes with 2023 and 2024 maturity dates for a pre-tax loss of $15 million. In the first quarter of 2021, the company repurchased $146 million principal amount of Genworth Holdings’ senior notes due in September 2021 for a pre-tax loss of $4 million. These transactions were excluded from adjusted operating income as they relate to gains (losses) on the early extinguishment of debt.

In the fourth quarter of 2021, the company recorded a pre-tax loss of $92 million as a result of ceding certain term life insurance policies as part of a life block transaction.

The company recorded a pre-tax expense of $1 million in the second quarter of 2022, and $5 million, $3 million, $5 million and $21 million in the fourth, third, second and first quarters of 2021, respectively, related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses. There were no infrequent or unusual items excluded from adjusted operating income (loss) during the periods presented.

The table on page 9 of this financial supplement provides a reconciliation of net income available to Genworth Financial, Inc.’s common stockholders to adjusted operating income for the periods presented and reflects adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting. This financial supplement includes other non-GAAP measures management believes enhances the understanding and comparability of performance by highlighting underlying business activity and profitability drivers. These additional non-GAAP measures are on pages 37 to 39 of this financial supplement.

Results of Operations and Selected Operating Performance Measures

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

The company taxes its businesses at the U.S. corporate federal income tax rate of 21%. Each segment is then adjusted to reflect the unique tax attributes of that segment, such as permanent differences between U.S. GAAP and tax law. The difference between the consolidated provision for income taxes and the sum of the provision for income taxes in each segment is reflected in Corporate and Other activities.

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

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

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

Management regularly monitors and reports insurance in-force and risk in-force for the company's Enact segment. Insurance in-force is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans insured by the company's U.S. mortgage insurance subsidiaries. Risk in-force is based on the coverage percentage applied to the estimated current outstanding loan balance. The company considers insurance in-force and risk in-force to be measures of the operating performance of its Enact segment 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 included in the company's Enact segment, 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 included in the company's U.S. Life Insurance segment, the loss ratio is the ratio of benefits and other changes in reserves less tabular interest on reserves less loss adjustment expenses to net earned premiums. The company considers the loss ratio to be a measure of underwriting performance in these businesses and helps to enhance the understanding of the operating performance of the businesses.

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

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

Balance Sheet Data	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Total Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss)	$ 11,965	$ 11,797	$ 11,649	$ 11,476	$ 11,330
Total accumulated other comprehensive income (loss)	(145)	2,610	3,861	3,800	3,834
Total Genworth Financial, Inc.'s stockholders' equity	$ 11,820	$ 14,407	$ 15,510	$ 15,276	$ 15,164
Book value per share	$ 23.28	$ 28.23	$ 30.57	$ 30.11	$ 29.89
Book value per share, excluding accumulated other comprehensive income (loss)	$ 23.56	$ 23.12	$ 22.96	$ 22.62	$ 22.33
Common shares outstanding as of the balance sheet date	507.8	510.3	507.4	507.4	507.4

	Twelve months ended				
Twelve Month Rolling Average ROE	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
U.S. GAAP Basis ROE	6.9%	7.6%	8.0%	9.1%	10.3%
Operating ROE[1]	6.1%	6.3%	6.8%	7.1%	6.2%

	Three months ended				
Quarterly Average ROE	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
U.S. GAAP Basis ROE	6.1%	5.1%	5.6%	11.0%	8.6%
Operating ROE[1]	5.9%	4.5%	5.7%	8.4%	6.9%

Basic and Diluted Shares	Three months ended June 30, 2022	Six months ended June 30, 2022
Weighted-average common shares used in basic earnings per share calculations	509.0	508.6
Potentially dilutive securities:		
Stock options, restricted stock units and other equity-based awards	5.2	7.2
Weighted-average common shares used in diluted earnings per share calculations	514.2	515.8

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

Consolidated Quarterly Results

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

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

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	$ 927	$ 931	$1,858	$ 576	$ 944	$ 947	$ 968	$3,435
Net investment income	787	764	1,551	866	859	844	801	3,370
Net investment gains (losses)	8	28	36	132	88	70	33	323
Policy fees and other income	159	169	328	162	179	180	183	704
Total revenues	1,881	1,892	3,773	1,736	2,070	2,041	1,985	7,832
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	764	1,139	1,903	861	1,143	1,161	1,218	4,383
Interest credited	125	125	250	127	123	127	131	508
Acquisition and operating expenses, net of deferrals	589	271	860	354	290	304	275	1,223
Amortization of deferred acquisition costs and intangibles	84	92	176	108	106	86	77	377
Interest expense	26	26	52	31	35	43	51	160
Total benefits and expenses	1,588	1,653	3,241	1,481	1,697	1,721	1,752	6,651
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	293	239	532	255	373	320	233	1,181
Provision for income taxes	73	58	131	62	67	75	59	263
INCOME FROM CONTINUING OPERATIONS	220	181	401	193	306	245	174	918
Income (loss) from discontinued operations, net of taxes (1)	(1)	(2)	(3)	(1)	12	(5)	21	27
NET INCOME	219	179	398	192	318	240	195	945
Less: net income from continuing operations attributable to noncontrolling interests	38	30	68	29	4	—	—	33
Less: net income from discontinued operations attributable to noncontrolling interests	—	—	—	—	—	—	8	8
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 181	$ 149	$ 330	$ 163	$ 314	$ 240	$ 187	$ 904
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:								
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	$ 182	$ 151	$ 333	$ 164	$ 302	$ 245	$ 174	$ 885
Income (loss) from discontinued operations available to Genworth Financial, Inc.'s common stockholders	(1)	(2)	(3)	(1)	12	(5)	13	19
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 181	$ 149	$ 330	$ 163	$ 314	$ 240	$ 187	$ 904
Earnings Per Share Data:								
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders per share								
Basic	$ 0.36	$ 0.30	$ 0.65	$ 0.32	$ 0.59	$ 0.48	$ 0.35	$ 1.75
Diluted	$ 0.36	$ 0.29	$ 0.65	$ 0.32	$ 0.59	$ 0.47	$ 0.34	$ 1.72
Net income available to Genworth Financial, Inc.'s common stockholders per share								
Basic	$ 0.36	$ 0.29	$ 0.65	$ 0.32	$ 0.62	$ 0.47	$ 0.37	$ 1.78
Diluted	$ 0.35	$ 0.29	$ 0.64	$ 0.32	$ 0.61	$ 0.47	$ 0.37	$ 1.76
Weighted-average common shares outstanding								
Basic	509.0	508.3	508.6	507.4	507.4	507.0	506.0	506.9
Diluted	514.2	517.4	515.8	515.6	514.2	515.0	513.8	514.7

(1) Income (loss) from discontinued operations relates the company's former lifestyle protection insurance business that was sold on December 1, 2015 and its former Australia mortgage insurance business that was sold on March 3, 2021. The company recorded after-tax income (loss) of $(1) million in the first quarter of 2022 and $(1) million and $11 million in the fourth and first quarters of 2021, respectively, associated with refinements to its tax matters agreement liability. During the second and first quarters of 2022 and the third, second and first quarters of 2021, the company recorded after-tax income (loss) of $(1) million, $(1) million, $9 million, $(4) million and $(1) million, respectively, related to a secured promissory note with AXA S.A. (AXA) resulting from a settlement agreement regarding a dispute over payment protection insurance claims sold by the company's former lifestyle protection insurance business. During the first quarter of 2021, based on an updated estimate, the company adjusted a liability associated with underwriting losses on a product sold by a distributor in the company's former lifestyle protection insurance business which resulted in an after-tax loss of $4 million.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

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

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 181	$ 149	$ 330	$ 163	$ 314	$ 240	$ 187	$ 904
Add: net income from continuing operations attributable to noncontrolling interests	38	30	68	29	4	—	—	33
Add: net income from discontinued operations attributable to noncontrolling interests	—	—	—	—	—	—	8	8
NET INCOME	219	179	398	192	318	240	195	945
Less: income (loss) from discontinued operations, net of taxes	(1)	(2)	(3)	(1)	12	(5)	21	27
INCOME FROM CONTINUING OPERATIONS	220	181	401	193	306	245	174	918
Less: net income from continuing operations attributable to noncontrolling interests	38	30	68	29	4	—	—	33
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	182	151	333	164	302	245	174	885
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:								
Net investment (gains) losses, net(1)	(10)	(28)	(38)	(133)	(88)	(70)	(33)	(324)
(Gains) losses on early extinguishment of debt	1	3	4	35	6	—	4	45
Initial loss from life block transaction	—	—	—	92	—	—	—	92
Expenses related to restructuring	1	—	1	5	3	5	21	34
Taxes on adjustments	2	5	7	1	16	14	2	33
ADJUSTED OPERATING INCOME	$ 176	$ 131	$ 307	$ 164	$ 239	$ 194	$ 168	$ 765
ADJUSTED OPERATING INCOME (LOSS):								
Enact segment	$ 167	$ 135	$ 302	$ 125	$ 134	$ 135	$ 126	$ 520
U.S. Life Insurance segment:								
Long-Term Care Insurance	34	59	93	119	133	98	95	445
Life Insurance	(34)	(79)	(113)	(98)	(68)	(40)	(63)	(269)
Fixed Annuities	21	16	37	20	28	13	30	91
Total U.S. Life Insurance segment	21	(4)	17	41	93	71	62	267
Runoff segment	2	9	11	16	11	15	12	54
Corporate and Other	(14)	(9)	(23)	(18)	1	(27)	(32)	(76)
ADJUSTED OPERATING INCOME	$ 176	$ 131	$ 307	$ 164	$ 239	$ 194	$ 168	$ 765
Earnings Per Share Data:								
Net income available to Genworth Financial, Inc.'s common stockholders per share								
Basic	$ 0.36	$ 0.29	$ 0.65	$ 0.32	$ 0.62	$ 0.47	$ 0.37	$ 1.78
Diluted	$ 0.35	$ 0.29	$ 0.64	$ 0.32	$ 0.61	$ 0.47	$ 0.37	$ 1.76
Adjusted operating income per share								
Basic	$ 0.35	$ 0.26	$ 0.60	$ 0.32	$ 0.47	$ 0.38	$ 0.33	$ 1.51
Diluted	$ 0.34	$ 0.25	$ 0.60	$ 0.32	$ 0.46	$ 0.38	$ 0.33	$ 1.48
Weighted-average common shares outstanding								
Basic	509.0	508.3	508.6	507.4	507.4	507.0	506.0	506.9
Diluted	514.2	517.4	515.8	515.6	514.2	515.0	513.8	514.7

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

Consolidated Balance Sheets
(amounts in millions)

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
ASSETS					
Investments:					
Fixed maturity securities available-for-sale, at fair value[(1)]	$ 49,286	$ 55,027	$ 60,480	$ 61,274	$ 61,649
Equity securities, at fair value	243	230	198	156	147
Commercial mortgage loans[(2)]	7,088	6,938	6,856	6,916	6,912
Less: Allowance for credit losses	(23)	(25)	(26)	(30)	(33)
Commercial mortgage loans, net	7,065	6,913	6,830	6,886	6,879
Policy loans	2,178	2,028	2,050	2,067	2,083
Limited partnerships	2,123	2,007	1,900	1,617	1,354
Other invested assets	573	671	820	718	906
Total investments	61,468	66,876	72,278	72,718	73,018
Cash, cash equivalents and restricted cash	1,724	1,291	1,571	1,937	2,214
Accrued investment income	553	696	647	626	573
Deferred acquisition costs	2,314	1,310	1,146	1,193	1,212
Intangible assets	236	159	143	147	151
Reinsurance recoverable	16,691	16,821	16,868	16,722	16,716
Less: Allowance for credit losses	(60)	(57)	(55)	(51)	(50)
Reinsurance recoverable, net	16,631	16,764	16,813	16,671	16,666
Other assets	412	440	388	396	403
Deferred tax asset	1,047	421	119	209	211
Separate account assets	4,683	5,530	6,066	5,978	6,202
Total assets	$ 89,068	$ 93,487	$ 99,171	$ 99,875	$100,650

(1) Amortized cost of $51,248 million, $52,280 million, $52,611 million, $53,181 million and $53,111 million as of June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively, and allowance for credit losses of $— as June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021.

(2) Net of unamortized balance of loan origination fees and costs of $4 million as of June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

Consolidated Balance Sheets
(amounts in millions)

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	$ 38,133	$ 38,897	$ 41,528	$ 41,794	$ 42,165
Policyholder account balances	17,907	18,197	19,354	19,607	19,944
Liability for policy and contract claims	11,915	11,833	11,841	11,743	11,546
Unearned premiums	614	639	672	685	695
Other liabilities	1,468	1,416	1,511	1,568	1,664
Long-term borrowings	1,773	1,819	1,899	2,412	2,924
Separate account liabilities	4,683	5,530	6,066	5,978	6,202
Liabilities related to discontinued operations (1)	4	4	34	36	346
Total liabilities	76,497	78,335	82,905	83,823	85,486
Equity:					
Common stock	1	1	1	1	1
Additional paid-in capital	11,859	11,857	11,858	11,850	12,018
Accumulated other comprehensive income (loss) (2)	(145)	2,610	3,861	3,800	3,834
Retained earnings	2,820	2,639	2,490	2,325	2,011
Treasury stock, at cost	(2,715)	(2,700)	(2,700)	(2,700)	(2,700)
Total Genworth Financial, Inc.'s stockholders' equity	11,820	14,407	15,510	15,276	15,164
Noncontrolling interests	751	745	756	776	—
Total equity	12,571	15,152	16,266	16,052	15,164
Total liabilities and equity	$ 89,068	$ 93,487	$ 99,171	$ 99,875	$100,650

(1) Liabilities related to discontinued operations relates to a liability recorded in connection with a settlement agreement reached with AXA involving the sale of the company's former lifestyle protection insurance business and includes an unrelated liability associated with underwriting losses on a product sold by a distributor in the company's former lifestyle protection insurance business.

(2) Accumulated other comprehensive income (loss) decreased as of June 30, 2022 primarily from an increase in interest rates in the second quarter of 2022.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

Consolidated Balance Sheet by Segment
(amounts in millions)

	June 30, 2022				
	Enact	U.S. Life Insurance	Runoff	Corporate and Other(1)	Total
ASSETS					
Cash and investments	$5,539	$ 54,314	$2,751	$ 1,141	$63,745
Deferred acquisition costs and intangible assets	35	2,374	133	8	2,550
Reinsurance recoverable, net	—	15,984	647	—	16,631
Deferred tax and other assets	189	616	50	604	1,459
Separate account assets	—	—	4,683	—	4,683
Total assets	$5,763	$ 73,288	$8,264	$ 1,753	$89,068
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	$ —	$ 38,132	$ 1	$ —	$38,133
Policyholder account balances	—	14,825	3,082	—	17,907
Liability for policy and contract claims	559	11,335	14	7	11,915
Unearned premiums	225	386	3	—	614
Other liabilities	144	847	42	435	1,468
Borrowings	742	—	—	1,031	1,773
Separate account liabilities	—	—	4,683	—	4,683
Liabilities related to discontinued operations	—	—	—	4	4
Total liabilities	1,670	65,525	7,825	1,477	76,497
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	3,582	7,329	446	608	11,965
Allocated accumulated other comprehensive income (loss)	(240)	434	(7)	(332)	(145)
Total Genworth Financial, Inc.'s stockholders' equity	3,342	7,763	439	276	11,820
Noncontrolling interests	751	—	—	—	751
Total equity	4,093	7,763	439	276	12,571
Total liabilities and equity	$5,763	$ 73,288	$8,264	$ 1,753	$89,068

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

Consolidated Balance Sheet by Segment
(amounts in millions)

	March 31, 2022				
	Enact	U.S. Life Insurance	Runoff	Corporate and Other(1)	Total
ASSETS					
Cash and investments	$5,579	$ 59,149	$2,595	$ 1,540	$68,863
Deferred acquisition costs and intangible assets	36	1,298	127	8	1,469
Reinsurance recoverable, net	—	16,118	646	—	16,764
Deferred tax and other assets	175	(83)	62	707	861
Separate account assets	—	—	5,530	—	5,530
Total assets	$5,790	$ 76,482	$8,960	$ 2,255	$93,487
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	$ —	$ 38,895	$ 2	$ —	$38,897
Policyholder account balances	—	15,190	3,007	—	18,197
Liability for policy and contract claims	625	11,186	14	8	11,833
Unearned premiums	236	400	3	—	639
Other liabilities	123	705	43	545	1,416
Borrowings	741	—	—	1,078	1,819
Separate account liabilities	—	—	5,530	—	5,530
Liabilities related to discontinued operations	—	—	—	4	4
Total liabilities	1,725	66,376	8,599	1,635	78,335
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	3,436	7,238	361	762	11,797
Allocated accumulated other comprehensive income (loss)	(116)	2,868	—	(142)	2,610
Total Genworth Financial, Inc.'s stockholders' equity	3,320	10,106	361	620	14,407
Noncontrolling interests	745	—	—	—	745
Total equity	4,065	10,106	361	620	15,152
Total liabilities and equity	$5,790	$ 76,482	$8,960	$ 2,255	$93,487

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

Deferred Acquisition Costs Rollforward
(amounts in millions)

	Enact	U.S. Life Insurance	Runoff	Total
Unamortized balance as of March 31, 2022	$ 27	$ 2,212	$ 126	$2,365
Costs deferred	2	(3)	—	(1)
Amortization, net of interest accretion	(2)	(66)	(9)	(77)
Unamortized balance as of June 30, 2022	27	2,143	117	2,287
Effect of accumulated net unrealized investment (gains) losses	—	12	15	27
Balance as of June 30, 2022	$ 27	$ 2,155	$ 132	$2,314

Enact Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

Adjusted Operating Income and Sales—Enact Segment
(amounts in millions)

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	$ 238	$ 234	$ 472	$ 237	$ 243	$ 243	$ 252	$ 975
Net investment income	36	35	71	35	36	35	35	141
Net investment gains (losses)	(1)	—	(1)	—	1	(2)	(1)	(2)
Policy fees and other income	—	1	1	1	1	—	2	4
Total revenues	273	270	543	273	281	276	288	1,118
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	(62)	(10)	(72)	6	34	30	55	125
Acquisition and operating expenses, net of deferrals	58	54	112	55	55	63	57	230
Amortization of deferred acquisition costs and intangibles	3	3	6	4	3	4	4	15
Interest expense	13	13	26	13	13	12	13	51
Total benefits and expenses	12	60	72	78	105	109	129	421
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	261	210	471	195	176	167	159	697
Provision for income taxes	57	45	102	41	38	35	34	148
INCOME FROM CONTINUING OPERATIONS	204	165	369	154	138	132	125	549
Less: net income from continuing operations attributable to noncontrolling interests	38	30	68	29	4	—	—	33
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	166	135	301	125	134	132	125	516
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:								
Net investment (gains) losses	1	—	1	—	(1)	2	1	2
Expenses related to restructuring	—	—	—	—	1	2	—	3
Taxes on adjustments	—	—	—	—	—	(1)	—	(1)
ADJUSTED OPERATING INCOME	$ 167	$ 135	$ 302	$ 125	$ 134	$ 135	$ 126	$ 520
SALES:								
Primary New Insurance Written (NIW)	$17,448	$18,823	$36,271	$21,441	$23,972	$26,657	$24,934	$97,004

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

Primary New Insurance Written Metrics—Enact Segment
(amounts in millions)

	2022				2021							
	2Q		1Q		4Q		3Q		2Q		1Q	
	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW
Payment Type												
Monthly	$16,169	93%	$17,071	91%	$19,395	91%	$21,475	90%	$24,887	93%	$23,358	94%
Single	1,218	7	1,690	9	1,991	9	2,431	10	1,686	7	1,446	6
Other[1]	61	—	62	—	55	—	66	—	84	—	130	—
Total Primary	$17,448	100%	$18,823	100%	$21,441	100%	$23,972	100%	$26,657	100%	$24,934	100%
Origination												
Purchase	$16,802	96%	$17,326	92%	$19,284	90%	$20,988	88%	$21,143	79%	$15,500	62%
Refinance	646	4	1,497	8	2,157	10	2,984	12	5,514	21	9,434	38
Total Primary	$17,448	100%	$18,823	100%	$21,441	100%	$23,972	100%	$26,657	100%	$24,934	100%
FICO Scores												
Over 760	$ 7,981	45%	$ 8,359	45%	$ 9,401	44%	$10,708	45%	$11,762	44%	$10,520	42%
740 - 759	2,916	17	3,085	16	3,406	16	3,830	16	3,995	15	3,836	15
720 - 739	2,530	15	2,515	13	2,844	13	3,177	13	3,467	13	3,423	14
700 - 719	1,917	11	1,952	10	2,257	11	2,702	11	3,131	12	2,979	12
680 - 699	1,099	6	1,316	7	1,589	7	1,875	8	2,513	9	2,480	10
660 - 679 [2]	598	3	931	5	1,106	5	1,010	4	1,068	4	983	4
640 - 659	297	2	486	3	611	3	504	2	547	2	511	2
620 - 639	106	1	173	1	223	1	166	1	174	1	202	1
<620	4	—	6	—	4	—	—	—	—	—	—	—
Total Primary	$17,448	100%	$18,823	100%	$21,441	100%	$23,972	100%	$26,657	100%	$24,934	100%
Loan-To-Value Ratio												
95.01% and above	$ 2,177	12%	$ 3,146	17%	$ 3,660	17%	$ 3,396	14%	$ 2,767	11%	$ 2,241	9%
90.01% to 95.00%	7,458	43	6,682	35	7,548	35	8,838	37	10,758	40	9,453	38
85.01% to 90.00%	5,207	30	5,620	30	6,253	29	7,454	31	8,618	32	8,392	34
85.00% and below	2,606	15	3,375	18	3,980	19	4,284	18	4,514	17	4,848	19
Total Primary	$17,448	100%	$18,823	100%	$21,441	100%	$23,972	100%	$26,657	100%	$24,934	100%
Debt-To-Income Ratio												
45.01% and above	$ 4,067	23%	$ 4,452	24%	$ 4,977	23%	$ 4,167	17%	$ 3,269	12%	$ 2,566	10%
38.01% to 45.00%	6,436	37	6,361	34	7,047	33	7,949	33	9,204	35	8,746	35
38.00% and below	6,945	40	8,010	42	9,417	44	11,856	50	14,184	53	13,622	55
Total Primary	$17,448	100%	$18,823	100%	$21,441	100%	$23,972	100%	$26,657	100%	$24,934	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
SECOND QUARTER 2022

Other Metrics—Enact Segment
(dollar amounts in millions)

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Primary Insurance In-Force(1)	$237,563	$231,853		$226,514	$222,464	$217,477	$210,187	
Risk In-Force								
Primary(2)	$ 59,911	$ 58,295		$ 56,881	$ 55,866	$ 54,643	$ 52,866	
Pool	89	97		105	117	123	134	
Total Risk In-Force	$ 60,000	$ 58,392		$ 56,986	$ 55,983	$ 54,766	$ 53,000	
Expense Ratio(3)	26%	24%	25%	25%	24%	27%	24%	25%
Primary Persistency	80%	76%	78%	69%	65%	63%	56%	62%
Combined Risk To Capital Ratio(4)	12.6:1	12.0:1		12.2:1	11.8:1	11.8:1	11.7:1	
EMICO Risk To Capital Ratio(4),(5)	12.6:1	12.1:1		12.3:1	11.9:1	12.0:1	11.9:1	
PMIERs Available Assets(6)	$ 5,147	$ 5,222		$ 5,077	$ 5,126	$ 4,926	$ 4,769	
PMIERs Required Assets(6)	$ 3,100	$ 2,961		$ 3,074	$ 2,839	$ 2,985	$ 3,005	
Available Assets Above PMIERs Requirements(6)	$ 2,047	$ 2,261		$ 2,003	$ 2,287	$ 1,941	$ 1,764	
PMIERs Sufficiency Ratio(6)	166%	176%		165%	181%	165%	159%	
Average Primary Loan Size (in thousands)	$ 251	$ 246		$ 242	$ 237	$ 233	$ 228	

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

(1) Primary insurance in-force represents aggregate unpaid balance for loans the company's U.S. mortgage insurance subsidiaries insure.
(2) Primary risk in-force represents risk on current loan balances as provided by servicers, lenders and investors.
(3) The ratio of an insurer's general expenses to net earned premiums. In the business, general expenses consist of acquisition and operating expenses, net of deferrals, and amortization of DAC and intangibles.
(4) Certain states limit a private mortgage insurer's risk in-force to 25 times the total of the insurer's policyholders' surplus plus the statutory contingency reserve, commonly known as the "risk to capital" requirement. The current period risk to capital ratio is an estimate due to the timing of the filing of statutory statements and is prepared consistent with the presentation of the statutory financial statements in the combined annual statement of the company's U.S. mortgage insurance subsidiaries.
(5) Enact Mortgage Insurance Corporation (EMICO), the company's principal U.S. mortgage insurance subsidiary.
(6) The Private Mortgage Insurer Eligibility Requirements (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 and does not take into consideration the impact of restrictions recently imposed by the government-sponsored enterprises (GSEs). The GSEs have imposed certain capital restrictions on the company's U.S. mortgage insurance subsidiaries which remain in effect until certain conditions are met. These restrictions required EMICO to maintain 115% of published PMIERs minimum required assets among other restrictions as of December 31, 2021. Effective January 1, 2022, these requirements increased to 120%.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

Loss Metrics—Enact Segment
(amounts in millions)

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Average Paid Claim (in thousands)[1]	$50.1	$51.6		$27.2	$26.7	$63.1	$54.7	
Average Reserve Per Primary Delinquency (in thousands)[2]	$27.0	$26.2		$24.4	$21.2	$17.5	$13.7	
Reserves:								
Primary direct case	$ 526	$ 591		$ 606	$ 613	$ 589	$ 564	
All other[3]	33	34		35	35	35	39	
Total Reserves	$ 559	$ 625		$ 641	$ 648	$ 624	$ 603	
Beginning Reserves	$ 625	$ 641	$ 641	$ 648	$ 624	$ 603	$ 555	$ 555
Paid claims	(4)	(6)	(10)	(13)	(10)	(9)	(7)	(39)
Increase (decrease) in reserves	(62)	(10)	(72)	6	34	30	55	125
Ending Reserves	$ 559	$ 625	$ 559	$ 641	$ 648	$ 624	$ 603	$ 641
Loss Ratio[4]	(26)%	(4)%	(15)%	3%	14%	12%	22%	13%

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) Average paid claim in the fourth and third quarters of 2021 includes payments in relation to agreements on non-performing loans.
(2) Primary direct case reserves divided by primary delinquency count.
(3) Other includes loss adjustment expenses, pool, incurred but not reported and reinsurance reserves.
(4) The ratio of benefits and other changes in policy reserves to net earned premiums.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

Delinquency Metrics—Enact Segment
(dollar amounts in millions)

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Primary Loans								
Primary loans in-force	946,891	941,689		937,350	936,934	933,616	922,186	
Primary delinquent loans	19,513	22,571		24,820	28,904	33,568	41,332	
Primary delinquency rate	2.06%	2.40%		2.65%	3.08%	3.60%	4.48%	
Beginning Number of Primary Delinquencies	22,571	24,820	24,820	28,904	33,568	41,332	44,904	44,904
New delinquencies	7,847	8,724	16,571	8,282	7,427	6,862	10,053	32,624
Delinquency cures	(10,806)	(10,860)	(21,666)	(11,929)	(11,746)	(14,473)	(13,478)	(51,626)
Paid claims	(90)	(107)	(197)	(430)	(343)	(143)	(134)	(1,050)
Rescissions and claim denials	(9)	(6)	(15)	(7)	(2)	(10)	(13)	(32)
Ending Number of Primary Delinquencies	19,513	22,571	19,513	24,820	28,904	33,568	41,332	24,820
Composition of Cures								
Reported delinquent and cured-intraquarter	1,306	1,581		1,274	1,143	1,149	1,549	
Number of missed payments delinquent prior to cure:								
3 payments or less	4,037	3,902		3,563	3,080	4,179	4,812	
4 - 11 payments	2,484	2,315		2,691	3,492	6,055	6,849	
12 payments or more	2,979	3,062		4,401	4,031	3,090	268	
Total	10,806	10,860		11,929	11,746	14,473	13,478	
Primary Delinquencies by Missed Payment Status								
3 payments or less	6,442	6,837		6,586	6,192	6,030	8,296	
4 - 11 payments	6,372	6,875		7,360	9,021	12,378	21,011	
12 payments or more	6,699	8,859		10,874	13,691	15,160	12,025	
Primary Delinquencies	19,513	22,571		24,820	28,904	33,568	41,332	

	June 30, 2022		
Primary Direct Case Reserves[(1)] and Percentage Reserved by Payment Status	**Direct Case Reserves**	**Risk In-Force**	**Reserves as % of Risk In-Force**
3 payments or less in default	$ 35	$ 341	10%
4 - 11 payments in default	122	368	33%
12 payments or more in default	369	382	97%
Total	$ 526	$ 1,091	48%

	December 31, 2021		
Primary Direct Case Reserves[(1)] and Percentage Reserved by Payment Status	**Direct Case Reserves**	**Risk In-Force**	**Reserves as % of Risk In-Force**
3 payments or less in default	$ 35	$ 340	10%
4 - 11 payments in default	111	426	26%
12 payments or more in default	460	643	72%
Total	$ 606	$ 1,409	43%

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

Portfolio Quality Metrics—Enact Segment
(amounts in millions)

	June 30, 2022					
Policy Year	% of Direct Primary Case Reserves[1]	Primary Insurance In-Force	% of Total	Primary Risk In-Force	% of Total	Delinquency Rate
2008 and prior	26%	$ 7,246	3%	$ 1,867	3%	9.81%
2009-2014	5	2,577	1	687	1	5.06%
2015	4	3,526	1	943	2	3.58%
2016	7	7,377	3	1,964	3	3.16%
2017	9	7,328	3	1,922	3	3.84%
2018	11	7,613	3	1,922	3	4.70%
2019	15	18,141	8	4,575	8	2.81%
2020	17	62,154	26	15,763	26	1.33%
2021	6	86,175	37	21,384	36	0.72%
2022	—	35,426	15	8,884	15	0.14%
Total	100%	$ 237,563	100%	$ 59,911	100%	2.06%

	June 30, 2022		March 31, 2022		June 30, 2021	
	Primary Risk In-Force	Percent of Primary Risk In-Force	Primary Risk In-Force	Percent of Primary Risk In-Force	Primary Risk In-Force	Percent of Primary Risk In-Force
Loan-to-value ratio						
95.01% and above	$ 10,647	18%	$ 10,379	18%	$ 9,228	17%
90.01% to 95.00%	28,838	48	27,987	48	27,308	50
85.01% to 90.00%	16,517	27	16,082	27	14,776	27
85.00% and below	3,909	7	3,847	7	3,331	6
Total	$ 59,911	100%	$ 58,295	100%	$ 54,643	100%

	June 30, 2022		March 31, 2022		June 30, 2021	
	Primary Risk In-Force	Percent of Primary Risk In-Force	Primary Risk In-Force	Percent of Primary Risk In-Force	Primary Risk In-Force	Percent of Primary Risk In-Force
Credit Quality						
Over 760	$ 24,252	40%	$ 23,326	40%	$ 20,908	38%
740 - 759	9,559	16	9,267	16	8,628	16
720 - 739	8,484	14	8,224	14	7,879	14
700 - 719	7,129	12	6,974	12	6,848	13
680 - 699	5,329	9	5,334	9	5,385	10
660 - 679 [2]	2,728	5	2,715	5	2,531	5
640 - 659	1,547	3	1,550	3	1,494	3
620 - 639	687	1	699	1	720	1
<620	196	—	206	—	250	—
Total	$ 59,911	100%	$ 58,295	100%	$ 54,643	100%

(1) Direct primary case reserves exclude loss adjustment expenses, pool, incurred but not reported and reinsurance reserves.
(2) Loans with unknown FICO scores are included in the 660-679 category.

U.S. Life Insurance Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

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

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	$ 688	$ 695	$1,383	$ 338	$ 699	$ 703	$ 714	$2,454
Net investment income	700	676	1,376	777	773	763	716	3,029
Net investment gains (losses)	4	56	60	134	87	66	42	329
Policy fees and other income	129	137	266	128	144	145	148	565
Total revenues	1,521	1,564	3,085	1,377	1,703	1,677	1,620	6,377
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	816	1,141	1,957	849	1,097	1,129	1,155	4,230
Interest credited	80	82	162	84	85	87	90	346
Acquisition and operating expenses, net of deferrals	513	199	712	243	211	219	192	865
Amortization of deferred acquisition costs and intangibles	72	83	155	99	96	77	68	340
Total benefits and expenses	1,481	1,505	2,986	1,275	1,489	1,512	1,505	5,781
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	40	59	99	102	214	165	115	596
Provision for income taxes	15	20	35	28	53	42	32	155
INCOME FROM CONTINUING OPERATIONS	25	39	64	74	161	123	83	441
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS:								
Net investment (gains) losses, net[1]	(5)	(55)	(60)	(135)	(87)	(67)	(41)	(330)
Initial loss from life block transaction	—	—	—	92	—	—	—	92
Expenses related to restructuring	1	—	1	—	1	2	14	17
Taxes on adjustments	—	12	12	10	18	13	6	47
ADJUSTED OPERATING INCOME (LOSS)	$ 21	$ (4)	$ 17	$ 41	$ 93	$ 71	$ 62	$ 267

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

	2Q 2022	1Q 2022	Total 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021	Total 2021
Net investment (gains) losses, gross	$ (4)	$ (56)	$ (60)	$ (134)	$ (87)	$ (66)	$ (42)	$ (329)
Adjustment for DAC and other intangible amortization and certain benefit reserves	(1)	1	—	(1)	—	(1)	1	(1)
Net investment (gains) losses, net	$ (5)	$ (55)	$ (60)	$ (135)	$ (87)	$ (67)	$ (41)	$ (330)

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

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

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	$ 628	$ 621	$1,249	$ 644	$ 652	$ 648	$ 646	$2,590
Net investment income	486	447	933	532	521	509	465	2,027
Net investment gains (losses)	5	41	46	83	80	67	27	257
Policy fees and other income	—	—	—	(6)	3	2	2	1
Total revenues	1,119	1,109	2,228	1,253	1,256	1,226	1,140	4,875
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	935	812	1,747	817	802	822	829	3,270
Interest credited	—	—	—	—	—	—	—	—
Acquisition and operating expenses, net of deferrals	104	143	247	163	165	176	141	645
Amortization of deferred acquisition costs and intangibles	23	29	52	30	31	27	24	112
Total benefits and expenses	1,062	984	2,046	1,010	998	1,025	994	4,027
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	57	125	182	243	258	201	146	848
Provision for income taxes	19	34	53	59	63	50	38	210
INCOME FROM CONTINUING OPERATIONS	38	91	129	184	195	151	108	638
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS:								
Net investment (gains) losses	(5)	(41)	(46)	(83)	(80)	(67)	(27)	(257)
Expenses related to restructuring	1	—	1	—	1	1	10	12
Taxes on adjustments	—	9	9	18	17	13	4	52
ADJUSTED OPERATING INCOME	$ 34	$ 59	$ 93	$ 119	$ 133	$ 98	$ 95	$ 445
RATIOS:								
Loss Ratio[1]	81%	64%	72%	62%	58%	62%	62%	61%
Gross Benefits Ratio[2]	149%	131%	140%	127%	123%	127%	128%	126%

(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
SECOND QUARTER 2022

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

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums[1]	$ 60	$ 74	$ 134	$(306)	$ 47	$ 55	$ 68	$ (136)
Net investment income	121	121	242	124	128	126	125	503
Net investment gains (losses)	2	9	11	50	6	6	12	74
Policy fees and other income	127	135	262	131	139	142	143	555
Total revenues	310	339	649	(1)	320	329	348	996
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves[1]	213	282	495	(14)	252	245	282	765
Interest credited	52	52	104	53	53	53	56	215
Acquisition and operating expenses, net of deferrals	37	47	84	66	36	34	40	176
Amortization of deferred acquisition costs and intangibles	49	50	99	62	59	43	41	205
Total benefits and expenses	351	431	782	167	400	375	419	1,361
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(41)	(92)	(133)	(168)	(80)	(46)	(71)	(365)
Benefit for income taxes	(9)	(20)	(29)	(37)	(17)	(10)	(15)	(79)
LOSS FROM CONTINUING OPERATIONS	(32)	(72)	(104)	(131)	(63)	(36)	(56)	(286)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:								
Net investment (gains) losses	(2)	(9)	(11)	(50)	(6)	(6)	(12)	(74)
Initial loss from life block transaction	—	—	—	92	—	—	—	92
Expenses related to restructuring	—	—	—	—	—	1	3	4
Taxes on adjustments	—	2	2	(9)	1	1	2	(5)
ADJUSTED OPERATING LOSS	$(34)	$ (79)	$(113)	$ (98)	$ (68)	$ (40)	$ (63)	$ (269)

(1) In the fourth quarter of 2021, as part of a life block transaction, the company entered into a new reinsurance agreement to cede certain of its term life insurance policies. This new reinsurance agreement primarily reduced premiums by $360 million and reduced benefits and other changes in policy reserves by $268 million for the amounts initially ceded.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

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

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	$ —	$—	$ —	$—	$—	$—	$—	$—
Net investment income	93	108	201	121	124	128	126	499
Net investment gains (losses)	(3)	6	3	1	1	(7)	3	(2)
Policy fees and other income	2	2	4	3	2	1	3	9
Total revenues	92	116	208	125	127	122	132	506
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves(1)	(332)	47	(285)	46	43	62	44	195
Interest credited	28	30	58	31	32	34	34	131
Acquisition and operating expenses, net of deferrals(1)	372	9	381	14	10	9	11	44
Amortization of deferred acquisition costs and intangibles	—	4	4	7	6	7	3	23
Total benefits and expenses	68	90	158	98	91	112	92	393
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	24	26	50	27	36	10	40	113
Provision for income taxes	5	6	11	6	7	2	9	24
INCOME FROM CONTINUING OPERATIONS	19	20	39	21	29	8	31	89
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS:								
Net investment (gains) losses, net(2)	2	(5)	(3)	(2)	(1)	6	(2)	1
Expenses related to restructuring	—	—	—	—	—	—	1	1
Taxes on adjustments	—	1	1	1	—	(1)	—	—
ADJUSTED OPERATING INCOME	$ 21	$ 16	$ 37	$ 20	$ 28	$ 13	$ 30	$ 91

(1) In the second quarter of 2022, the recapture of certain single premium immediate annuity contracts by a third party reduced benefits and other changes in policy reserves by $374 million and increased acquisition and operating expenses, net of deferrals, by $365 million.

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

	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Net investment (gains) losses, gross	$ 3	$ (6)	$ (3)	$ (1)	$ (1)	$ 7	$ (3)	$ 2
Adjustment for DAC and other intangible amortization and certain benefit reserves	(1)	1	—	(1)	—	(1)	1	(1)
Net investment (gains) losses, net	$ 2	$ (5)	$ (3)	$ (2)	$ (1)	$ 6	$ (2)	$ 1

Runoff Segment

Adjusted Operating Income—Runoff Segment
(amounts in millions)

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Net investment income	$ 51	$ 50	$101	$ 53	$ 49	$ 43	$49	$194
Net investment gains (losses)	(10)	(15)	(25)	—	(1)	10	(6)	3
Policy fees and other income	29	31	60	33	33	35	33	134
Total revenues	70	66	136	86	81	88	76	331
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	11	8	19	5	12	2	8	27
Interest credited	45	43	88	43	38	40	41	162
Acquisition and operating expenses, net of deferrals	12	12	24	14	12	14	13	53
Amortization of deferred acquisition costs and intangibles	9	6	15	4	7	4	5	20
Total benefits and expenses	77	69	146	66	69	60	67	262
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(7)	(3)	(10)	20	12	28	9	69
Provision (benefit) for income taxes	(2)	(1)	(3)	4	2	6	1	13
INCOME (LOSS) FROM CONTINUING OPERATIONS	(5)	(2)	(7)	16	10	22	8	56
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:								
Net investment (gains) losses, net[1]	9	14	23	—	1	(9)	5	(3)
Taxes on adjustments	(2)	(3)	(5)	—	—	2	(1)	1
ADJUSTED OPERATING INCOME	$ 2	$ 9	$ 11	$ 16	$ 11	$ 15	$12	$ 54

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

	2Q 2022	1Q 2022	Total 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021	Total 2021
Net investment (gains) losses, gross	$ 10	$ 15	$ 25	$—	$ 1	$(10)	$ 6	$ (3)
Adjustment for DAC and other intangible amortization and certain benefit reserves	(1)	(1)	(2)	—	—	1	(1)	—
Net investment (gains) losses, net	$ 9	$ 14	$ 23	$—	$ 1	$ (9)	$ 5	$ (3)

Corporate and Other

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

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	$ 1	$ 2	$ 3	$ 1	$ 2	$ 1	$ 2	$ 6
Net investment income	—	3	3	1	1	3	1	6
Net investment gains (losses)	15	(13)	2	(2)	1	(4)	(2)	(7)
Policy fees and other income	1	—	1	—	1	—	—	1
Total revenues	17	(8)	9	—	5	—	1	6
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	(1)	—	(1)	1	—	—	—	1
Acquisition and operating expenses, net of deferrals	6	6	12	42	12	8	13	75
Amortization of deferred acquisition costs and intangibles	—	—	—	1	—	1	—	2
Interest expense	13	13	26	18	22	31	38	109
Total benefits and expenses	18	19	37	62	34	40	51	187
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(1)	(27)	(28)	(62)	(29)	(40)	(50)	(181)
Provision (benefit) for income taxes	3	(6)	(3)	(11)	(26)	(8)	(8)	(53)
LOSS FROM CONTINUING OPERATIONS	(4)	(21)	(25)	(51)	(3)	(32)	(42)	(128)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:								
Net investment (gains) losses	(15)	13	(2)	2	(1)	4	2	7
(Gains) losses on early extinguishment of debt	1	3	4	35	6	—	4	45
Expenses related to restructuring	—	—	—	5	1	1	7	14
Taxes on adjustments	4	(4)	—	(9)	(2)	—	(3)	(14)
ADJUSTED OPERATING INCOME (LOSS)	$ (14)	$ (9)	$ (23)	$ (18)	$ 1	$ (27)	$ (32)	$ (76)

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

Additional Financial Data

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

Investments Summary
(amounts in millions)

	June 30, 2022		March 31, 2022		December 31, 2021		September 30, 2021		June 30, 2021	
	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	$ 27,342	43%	$ 30,897	45%	$ 34,181	46%	$ 34,382	46%	$ 34,610	47%
Private fixed maturity securities	11,727	19	12,873	19	13,872	19	13,742	18	13,722	18
Residential mortgage-backed securities[1]	1,213	2	1,320	2	1,440	2	1,572	2	1,683	2
Commercial mortgage-backed securities	2,126	3	2,349	3	2,570	3	2,656	4	2,714	4
Other asset-backed securities	2,009	3	2,016	3	2,127	3	2,374	3	2,500	3
State and political subdivisions	2,849	5	3,134	5	3,450	5	3,418	5	3,371	4
Non-investment grade fixed maturity securities	2,020	3	2,438	4	2,840	4	3,130	4	3,049	4
Equity securities:										
Common stocks and mutual funds	172	—	151	—	115	—	72	—	63	—
Preferred stocks	71	—	79	—	83	—	84	—	84	—
Commercial mortgage loans, net	7,065	12	6,913	10	6,830	9	6,886	9	6,879	9
Policy loans	2,178	3	2,028	3	2,050	3	2,067	3	2,083	3
Limited partnerships	2,123	3	2,007	3	1,900	3	1,617	2	1,354	2
Cash, cash equivalents, restricted cash and short-term investments	1,774	3	1,367	2	1,597	2	2,006	3	2,335	3
Securities lending		—	—	—	—	—	—	—	105	—
Other invested assets: Derivatives:										
Interest rate swaps	30	—	162	—	364	—	298	—	280	—
Foreign currency swaps	17	—	5	—	6	—	5	—	2	—
Equity index options	30	—	30	—	42	—	33	—	47	—
Other foreign currency contracts	—	—	—	—	2	—	2	—	24	—
Other	446	1	398	1	380	1	311	1	327	1
Total invested assets and cash	$ 63,192	100%	$ 68,167	100%	$ 73,849	100%	$ 74,655	100%	$ 75,232	100%
Public Fixed Maturity Securities—Credit Quality:										
NRSRO[2] Designation										
AAA	$ 6,713	20%	$ 7,484	20%	$ 8,316	20%	$ 8,393	19%	$ 8,505	20%
AA	3,245	10	3,538	9	3,872	9	3,907	9	3,872	9
A	8,886	26	9,880	26	11,039	26	11,134	26	11,158	26
BBB	14,155	42	16,177	42	17,789	42	17,980	42	18,208	41
BB	846	2	1,079	3	1,443	3	1,658	4	1,637	4
B	33	—	61	—	42	—	53	—	45	—
CCC and lower	—	—	—	—	—	—	—	—	6	—
Total public fixed maturity securities	$ 33,878	100%	$ 38,219	100%	$ 42,501	100%	$ 43,125	100%	$ 43,431	100%
Private Fixed Maturity Securities—Credit Quality:										
NRSRO[2] Designation										
AAA	$ 806	5%	$ 775	5%	$ 821	5%	$ 856	5%	$ 862	5%
AA	1,421	9	1,554	9	1,718	9	1,831	10	1,850	10
A	4,308	28	4,773	28	5,224	29	5,240	29	5,183	28
BBB	7,732	50	8,408	50	8,861	49	8,803	48	8,962	49
BB	1,015	7	1,159	7	1,186	7	1,252	7	1,190	7
B	120	1	131	1	161	1	158	1	162	1
CCC and lower	6	—	8	—	8	—	9	—	9	—
Total private fixed maturity securities	$ 15,408	100%	$ 16,808	100%	$ 17,979	100%	$ 18,149	100%	$ 18,218	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
SECOND QUARTER 2022

Fixed Maturity Securities Summary
(amounts in millions)

	June 30, 2022		March 31, 2022		December 31, 2021		September 30, 2021		June 30, 2021	
	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	$ 3,627	7%	$ 4,097	8%	$ 4,552	8%	$ 4,500	7%	$ 4,484	7%
State and political subdivisions	2,849	6	3,134	6	3,450	6	3,418	6	3,371	6
Foreign government	682	1	784	1	835	1	835	1	802	1
U.S. corporate	28,243	58	31,823	58	34,924	58	35,132	57	35,289	57
Foreign corporate	8,482	17	9,453	17	10,535	17	10,740	18	10,744	18
Residential mortgage-backed securities	1,213	2	1,320	2	1,440	2	1,572	3	1,691	3
Commercial mortgage-backed securities	2,137	5	2,361	4	2,584	4	2,670	4	2,734	4
Other asset-backed securities	2,053	4	2,055	4	2,160	4	2,407	4	2,534	4
Total fixed maturity securities	$ 49,286	100%	$ 55,027	100%	$ 60,480	100%	$ 61,274	100%	$ 61,649	100%
Corporate Bond Holdings—Industry Sector:										
Investment Grade:										
Finance and insurance	$ 9,313	25%	$ 10,235	25%	$ 11,204	25%	$ 11,231	25%	$ 11,155	24%
Utilities	4,857	14	5,450	14	5,963	13	5,953	13	5,948	13
Energy	3,043	8	3,372	8	3,622	8	3,645	8	3,592	8
Consumer - non-cyclical	5,221	15	5,967	15	6,635	15	6,703	15	6,726	15
Consumer - cyclical	1,576	4	1,758	4	1,877	4	1,891	4	1,979	4
Capital goods	2,677	7	2,972	7	3,291	7	3,349	7	3,371	7
Industrial	1,877	5	2,092	5	2,278	5	2,251	5	2,344	5
Technology and communications	3,681	10	4,224	10	4,612	10	4,547	10	4,518	10
Transportation	1,465	4	1,642	4	1,832	4	1,836	4	1,924	4
Other	1,147	3	1,298	3	1,473	3	1,510	3	1,596	4
Subtotal	34,857	95	39,010	95	42,787	94	42,916	94	43,153	94
Non-Investment Grade:										
Finance and insurance	168	1	185	—	219	—	226	—	234	1
Utilities	56	—	62	—	69	—	95	—	88	—
Energy	431	1	568	1	695	2	782	2	759	1
Consumer - non-cyclical	141	—	192	1	267	1	270	1	243	1
Consumer - cyclical	290	1	321	1	363	1	369	1	368	1
Capital goods	146	—	159	—	159	—	163	—	141	—
Industrial	171	1	209	1	263	1	366	1	368	1
Technology and communications	286	1	372	1	446	1	490	1	520	1
Transportation	29	—	29	—	28	—	26	—	26	—
Other	150	—	169	—	163	—	169	—	133	—
Subtotal	1,868	5	2,266	5	2,672	6	2,956	6	2,880	6
Total	$ 36,725	100%	$ 41,276	100%	$ 45,459	100%	$ 45,872	100%	$ 46,033	100%
Fixed Maturity Securities—Contractual Maturity Dates:										
Due in one year or less	$ 1,314	3%	$ 1,420	3%	$ 1,499	2%	$ 1,449	2%	$ 1,291	2%
Due after one year through five years	7,958	16	8,501	15	8,807	15	9,039	15	9,030	15
Due after five years through ten years	12,765	26	13,943	25	15,053	25	14,956	24	15,158	25
Due after ten years	21,846	44	25,427	47	28,937	48	29,181	48	29,211	47
Subtotal	43,883	89	49,291	90	54,296	90	54,625	89	54,690	89
Mortgage and asset-backed securities	5,403	11	5,736	10	6,184	10	6,649	11	6,959	11
Total fixed maturity securities	$ 49,286	100%	$ 55,027	100%	$ 60,480	100%	$ 61,274	100%	$ 61,649	100%

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

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
U.S. GAAP Net Investment Income								
Fixed maturity securities - taxable	$ 578	$ 580	$1,158	$ 590	$ 614	$ 608	$ 599	$2,411
Fixed maturity securities - non-taxable	1	1	2	2	2	1	2	7
Equity securities	2	2	4	2	2	2	3	9
Commercial mortgage loans	78	81	159	102	93	103	78	376
Policy loans	51	50	101	52	47	40	50	189
Limited partnerships	32	7	39	79	59	54	31	223
Other invested assets	66	63	129	62	63	58	58	241
Cash, cash equivalents, restricted cash and short-term investments	1	—	1	—	1	—	—	1
Gross investment income before expenses and fees	809	784	1,593	889	881	866	821	3,457
Expenses and fees	(22)	(20)	(42)	(23)	(22)	(22)	(20)	(87)
Net investment income	$ 787	$ 764	$1,551	$ 866	$ 859	$ 844	$ 801	$3,370
Annualized Yields								
Fixed maturity securities - taxable	4.5%	4.4%	4.5%	4.5%	4.6%	4.6%	4.5%	4.5%
Fixed maturity securities - non-taxable	3.6%	3.6%	3.6%	6.7%	6.3%	3.1%	6.3%	5.6%
Equity securities	3.4%	3.7%	3.6%	4.5%	5.3%	4.1%	3.8%	4.0%
Commercial mortgage loans	4.5%	4.7%	4.6%	5.9%	5.4%	6.0%	4.6%	5.5%
Policy loans	9.7%	9.8%	9.7%	10.1%	9.1%	7.9%	10.1%	9.3%
Limited partnerships(1)	6.2%	1.4%	3.9%	18.0%	15.9%	17.2%	11.2%	15.7%
Other invested assets(2)	62.6%	64.8%	63.2%	71.9%	79.5%	68.6%	65.0%	69.7%
Cash, cash equivalents, restricted cash and short-term investments	0.3%	— %	0.1%	— %	0.2%	— %	— %	— %
Gross investment income before expenses and fees	4.9%	4.8%	4.9%	5.4%	5.3%	5.2%	5.0%	5.2%
Expenses and fees	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.1)%
Net investment income	4.8%	4.7%	4.8%	5.3%	5.2%	5.1%	4.8%	5.1%

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 39 herein for average invested assets and cash used in the yield calculation.

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2022

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

	2022			2021				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Realized investment gains (losses):								
Net realized gains (losses) on available-for-sale securities:								
Fixed maturity securities:								
U.S. corporate	$ (2)	$ (12)	$ (14)	$ 28	$ 8	$ 2	$ 4	$ 42
U.S. government, agencies and government-sponsored enterprises	—	6	6	—	—	—	—	—
Foreign corporate	(1)	(2)	(3)	10	1	(2)	1	10
Foreign government	—	—	—	—	(1)	1	—	—
Mortgage-backed securities	(1)	—	(1)	3	3	—	(1)	5
Total net realized gains (losses) on available-for-sale securities	(4)	(8)	(12)	41	11	1	4	57
Net realized gains (losses) on equity securities sold	—	—	—	—	—	(2)	(5)	(7)
Net realized gains (losses) on limited partnerships	—	—	—	—	—	—	3	3
Total net realized investment gains (losses)	(4)	(8)	(12)	41	11	(1)	2	53
Net change in allowance for credit losses on available-for-sale fixed maturity securities	—	—	—	—	—	(4)	(2)	(6)
Write-down of available-for-sale fixed maturity securities	—	(2)	(2)	—	—	—	(1)	(1)
Net unrealized gains (losses) on equity securities still held	(27)	(6)	(33)	4	(1)	6	(8)	1
Net unrealized gains (losses) on limited partnerships	24	35	59	90	75	65	34	264
Commercial mortgage loans	2	1	3	(4)	3	(1)	(1)	(3)
Derivative instruments	9	4	13	5	(3)	4	8	14
Other	4	4	8	(4)	3	1	1	1
Net investment gains (losses), gross	8	28	36	132	88	70	33	323
Adjustment for DAC and other intangible amortization and certain benefit reserves	2	—	2	1	—	—	—	1
Net investment gains (losses), net	$ 10	$ 28	$ 38	$133	$ 88	$ 70	$ 33	$324

Reconciliations of Non-GAAP Measures

Reconciliation of Operating ROE
(amounts in millions)

Twelve Month Rolling Average ROE

	Twelve months ended				
U.S. GAAP Basis ROE	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
Net income available to Genworth Financial, Inc.'s common stockholders for the twelve months ended(1)	$ 807	$ 866	$ 904	$ 1,008	$ 1,112
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss)(2)	$11,643	$ 11,467	$ 11,286	$ 11,079	$10,823
U.S. GAAP Basis ROE (1)/(2)	6.9%	7.6%	8.0%	9.1%	10.3%
Operating ROE					
Adjusted operating income for the twelve months ended(1)	$ 710	$ 728	$ 765	$ 789	$ 675
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss)(2)	$11,643	$ 11,467	$ 11,286	$ 11,079	$10,823
Operating ROE (1)/(2)	6.1%	6.3%	6.8%	7.1%	6.2%

Quarterly Average ROE

	Three months ended				
U.S. GAAP Basis ROE	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
Net income available to Genworth Financial, Inc.'s common stockholders for the period ended(3)	$ 181	$ 149	$ 163	$ 314	$ 240
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss)(4)	$11,881	$ 11,723	$ 11,563	$ 11,403	$11,207
Annualized U.S. GAAP Quarterly Basis ROE (3)/(4)	6.1%	5.1%	5.6%	11.0%	8.6%
Operating ROE					
Adjusted operating income for the period ended(3)	$ 176	$ 131	$ 164	$ 239	$ 194
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss)(4)	$11,881	$ 11,723	$ 11,563	$ 11,403	$11,207
Annualized Operating Quarterly Basis ROE (3)/(4)	5.9%	4.5%	5.7%	8.4%	6.9%

Non-GAAP Definition for Operating ROE

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

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

Reconciliation of Consolidated Expense Ratio
(amounts in millions)

		2022			2021				
	GAAP Basis Expense Ratio	**2Q**	**1Q**	**Total**	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
(A)	Acquisition and operating expenses, net of deferrals	$ 589	$ 271	$ 860	$ 354	$ 290	$ 304	$ 275	$1,223
(B)	Premiums	$ 927	$ 931	$1,858	$ 576	$ 944	$ 947	$ 968	$3,435
(A) / (B)	GAAP Basis Expense Ratio	64%	29%	46%	61%	31%	32%	28%	36%
	Adjusted Expense Ratio								
	Acquisition and operating expenses, net of deferrals	$ 589	$ 271	$ 860	$ 354	$ 290	$ 304	$ 275	$1,223
	Less: Reinsurance recapture payment[1]	365	—	365	—	—	—	—	—
	Less: Legal settlement expenses[2]	6	43	49	59	57	70	23	209
(C)	Adjusted acquisition and operating expenses, net of deferrals	$ 218	$ 228	$ 446	$ 295	$ 233	$ 234	$ 252	$1,014
	Premiums	$ 927	$ 931	$1,858	$ 576	$ 944	$ 947	$ 968	$3,435
	Add: Policy fees and other income	159	169	328	162	179	180	183	704
	Add: Initial ceded premiums from a life block transaction[3]	—	—	—	360	—	—	—	360
(D)	Adjusted revenues	$1,086	$1,100	$2,186	$1,098	$1,123	$1,127	$1,151	$4,499
(C) / (D)	Adjusted expense ratio[4]	20%	21%	20%	27%	21%	21%	22%	23%

Non-GAAP Definition for Adjusted Expense Ratio

The company references the non-GAAP financial measure entitled "adjusted expense ratio" as a measure of its operating performance. The company defines adjusted expense ratio as acquisition and operating expenses, net of deferrals, less certain reinsurance expenses, less legal settlement expenses incurred in the company's long-term care insurance business divided by the sum of premiums, policy fees and other income and premiums initially ceded under life block transactions. Management believes that the expense ratio analysis enhances understanding of the operating performance of the company. However, the adjusted expense ratio as defined by the company should not be viewed as a substitute for the GAAP basis expense ratio.

(1) In the second quarter of 2022, the company paid $365 million to a third party in connection with the recapture of certain single premium immediate annuity contracts.
(2) Estimated pre-tax impact of expenses related to policyholder benefit reduction elections made as part of a legal settlement in the company's long-term care insurance business, which includes cash damages of $6 million, $43 million, $54 million, $50 million, $61 million and $20 million for the three months ended June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.
(3) In the fourth quarter of 2021, the company entered into a new reinsurance agreement to cede certain of its term life insurance policies as part of a life block transaction. Under this new reinsurance agreement, the company initially ceded $360 million of certain term life insurance premiums.
(4) In the first quarter of 2022, the company recorded a legal settlement accrual of $25 million in its life insurance business, which increased the adjusted expense ratio by three percentage points for the three months ended March 31, 2022.

Reconciliation of Reported Yield to Core Yield

		2022			2021				
	(Assets - amounts in billions)	**2Q**	**1Q**	**Total**	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
	Reported - Total Invested Assets and Cash	$63.2	$68.2	$ 63.2	$73.8	$74.7	$75.2	$72.9	$ 73.8
	Subtract:								
	Securities lending	—	—	—	—	—	0.1	0.1	—
	Unrealized gains (losses)	(1.9)	3.0	(1.9)	8.2	8.5	8.9	6.9	8.2
	Adjusted end of period invested assets and cash	$65.1	$65.2	$ 65.1	$65.6	$66.2	$66.2	$65.9	$ 65.6
(A)	**Average Invested Assets and Cash Used in Reported and Core Yield Calculation**	$65.2	$65.4	$ 65.3	$65.9	$66.2	$66.1	$66.2	$ 66.1
	(Income - amounts in millions)								
(B)	**Reported - Net Investment Income**	$ 787	$ 764	$1,551	$ 866	$ 859	$ 844	$ 801	$3,370
	Subtract:								
	Bond calls and commercial mortgage loan prepayments	7	10	17	38	43	39	15	135
	Other non-core items[1]	—	—	—	2	(4)	3	2	3
(C)	**Core Net Investment Income**	$ 780	$ 754	$1,534	$ 826	$ 820	$ 802	$ 784	$3,232
(B) / (A)	**Reported Yield**	4.83%	4.67%	4.75%	5.26%	5.19%	5.11%	4.84%	5.10%
(C) / (A)	**Core Yield**	4.79%	4.61%	4.70%	5.01%	4.95%	4.85%	4.73%	4.89%

Note: Yields have been annualized.

Non-GAAP Definition for Core Yield

The company references the non-GAAP financial measure entitled “core yield” as a measure of investment yield. The company defines core yield as the investment yield adjusted for items that do not reflect the underlying performance of the investment portfolio. Management believes that analysis of core yield enhances understanding of the investment yield of the company. However, core yield is not a substitute for investment yield determined in accordance with U.S. GAAP.

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