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

FORM 8-K

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

November 1, 2022
Date of Report
(Date of earliest event reported)

Genworth

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On November 1, 2022, Genworth Financial, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended September 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 September 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 Form 8-K (including the exhibits) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the company under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The information contained in this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

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

Exhibit Number	Description of Exhibit
99.1	Press Release dated November 1, 2022
99.2	Financial Supplement for the quarter ended September 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: November 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 Third Quarter 2022 Results

Net Income of $104 Million and Adjusted Operating Income of $159 Million

- Enact segment adjusted operating income of $156 million
- Received $19 million quarterly dividend from Enact
- U.S. Life Insurance segment adjusted operating income of $11 million
- $47 million in annual long-term care insurance (LTC) premium rate increases approved, increasing net present value from achieved rate actions by approximately $300 million, bringing the total to $21.0 billion
- U.S. life insurance companies' risk-based capital ratio[1] estimated at 285 percent
- Redeemed $152 million of debt, achieving holding company debt target of $1.0 billion or less; cash and liquid assets above target at $145 million
- Executed $19 million in share repurchases in the quarter; $59 million in total executed through October 2022

Richmond, VA (November 1, 2022) – Genworth Financial, Inc. (NYSE: GNW) today reported results for the quarter ended September 30, 2022. The company reported net income[2] of $104 million, or $0.20 per diluted share, in the third quarter of 2022, compared with net income of $314 million, or $0.61 per diluted share, in the third quarter of 2021. The company reported adjusted operating income[3] of $159 million, or $0.31 per diluted share, in the third quarter of 2022, compared with adjusted operating income of $239 million, or $0.46 per diluted share, in the third quarter of 2021.

"We are pleased with the progress we have made in the first nine months of the year. Genworth achieved our debt target, further stabilized our legacy LTC book and initiated a program to return capital to our shareholders, while also delivering solid financial results," said Tom McInerney, Genworth President and CEO. "Looking ahead, Genworth expects to have higher free cash flow going forward, which offers financial flexibility and greater opportunity for increased capital return to shareholders and investments in growth."

1 Risk-based capital ratio based on company action level.

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

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

Financial Performance

Consolidated Net Income & Adjusted Operating Income

	Three months ended September 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	$ 104	$ 0.20	$ 314	$ 0.61	(67)%
Adjusted operating income	$ 159	$ 0.31	$ 239	$ 0.46	(33)%
Weighted-average diluted shares	509.4		514.2		

	As of September 30	
	2022	2021
Book value per share	$18.49	$30.11
Book value per share, excluding accumulated other comprehensive income (loss)	$23.99	$22.62

Net investment losses, net of taxes and other adjustments, decreased net income by $53 million in the current quarter, compared with net investment gains in the prior quarter and prior year that increased income by $8 million and $70 million, respectively. The investment losses in the current quarter were primarily from mark-to-market adjustments on limited partnership and equity investments held in the LTC business and net trading losses.

Net investment income was $808 million in the quarter, compared to $787 million in the prior quarter and $859 million in the prior year. Net investment income increased versus the prior quarter as a result of higher income from limited partnerships, primarily in the LTC business, and higher core yields. 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 (CML) prepayments and limited partnerships. The reported yield and the core yield[3] for the current quarter were 4.97 percent and 4.93 percent, respectively, compared to 4.83 percent and 4.79 percent, respectively, in the prior quarter.

Genworth's effective tax rate on income from continuing operations for the current quarter was approximately 28.0 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, as well as non-deductible expenses.

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

Adjusted Operating Income (Loss)

(Amounts in millions)	**Q3 22**	**Q2 22**	**Q3 21**
Enact[4]	$156	$167	$134
U.S. Life Insurance	11	21	93
Runoff	9	2	11
Corporate and Other	(17)	(14)	1
Total Adjusted Operating Income	**$159**	**$176**	**$239**

4 Reflects Genworth's ownership amount excluding noncontrolling interests of $35 million, $38 million and $4 million in the third quarter of 2022, second quarter of 2022 and third quarter of 2021, 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)	Q3 22	Q2 22	Q3 21
Adjusted operating income[4]	$ 156	$ 167	$ 134
Primary new insurance written	$15,069	$17,448	$23,972
Loss ratio	(17)%	(26)%	14%

Enact reported adjusted operating income of $156 million, compared with $167 million in the prior quarter and $134 million in the 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 lower refinancing activity because of the rise in interest rates. Primary NIW decreased 14 percent from the prior quarter. It was also down 37 percent versus the prior year, primarily from lower refinance originations as a result of increased mortgage rates. Enact's expenses in the current quarter were $59 million, resulting in an expense ratio of 25 percent.

Enact's current quarter results reflected a benefit of $40 million from incurred losses driven by a netpre-tax reserve release of $80 million, primarily from favorable cure performance on COVID-19 delinquencies. The loss ratio in the current quarter was negative 17 percent, compared to negative 26 percent and positive 14 percent in the prior quarter and prior year, respectively. Losses in the prior quarter included a favorable $96 million pre-tax reserve release, primarily related to cures on 2020 COVID-19 delinquencies. New delinquencies in the current quarter were 9,121, an increase of 16 percent from 7,847 in the prior quarter, driven by seasonality. Current quarter new delinquencies increased 23 percent from 7,427 in the prior year. The current quarter new delinquency rate of 1.0 percent increased from the prior quarter of 0.8 percent due to seasonality and remains in line with pre-pandemic levels.

U.S. Life Insurance

Adjusted Operating Income (Loss)

(Amounts in millions)	Q3 22	Q2 22	Q3 21
Long-Term Care Insurance	$ 25	$ 34	$133
Life Insurance	(33)	(34)	(68)
Fixed Annuities	19	21	28
Total U.S. Life Insurance	$ 11	$ 21	$ 93

Long-Term Care Insurance In-Force Rate Action Performance

(Amounts in millions)	Q3 22	Q2 22	Q3 21
Adjusted Operating Income from In-Force Rate Actions[5,6]	$258	$255	$304

Long-Term Care Insurance

Long-term care insurance reported adjusted operating income of $25 million, compared with $34 million in the prior quarter and $133 million in the prior year. Adjusted operating income impacts of $258 million[5] from cumulative in-force rate actions were less favorable than the prior year, driven by lower reserve releases related to a legal settlement, as that settlement implementation is materially complete. However, implementation of a second legal settlement began on August 1, 2022.

New claims increased versus the prior quarter and prior year driven by both higher severity and frequency as the blocks age. Claim terminations were lower and benefit utilization was higher versus the prior quarter and prior year, as the pandemic impacts subside.

LTC results reflected higher net investment income of $9 million after-tax versus the prior quarter, primarily from the favorable impact of limited partnerships. Compared to the prior year, LTC had lower net investment income of $19 million after-tax, primarily from the impact of lower income from limited partnerships, bond calls and CML prepayments.

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 $33 million, compared with adjusted operating losses of $34 million in the prior quarter and $68 million in the prior year. Mortality results in the current quarter were favorable versus the prior year, as the pandemic impacts subside. 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.

5 Excludes reserve updates resulting from profits followed by losses.

6 Adjusted operating income from in-force rate actions includes estimated impacts from legal settlements, net of tax and litigation expenses, of $(1) million, $8 million and $48 million in the third quarter of 2022, second quarter of 2022 and third quarter of 2021, respectively.

Current quarter results included a charge related to DAC recoverability testing in the company's universal life insurance products[7], which was $20 million lower than the prior year.

Fixed Annuities

Fixed annuities reported adjusted operating income of $19 million, compared with $21 million in the prior quarter and $28 million in the prior year. Net investment spreads were lower versus the prior quarter and prior year, primarily from lower bond calls and CML prepayments, as well as anticipated block runoff. Results in the current quarter were also impacted by higher mortality in the single premium immediate annuity product. Compared to the prior quarter, continued rising interest rates resulted in lower reserves that were mostly offset by higher DAC amortization in the fixed index annuity product.

Runoff

Runoff reported adjusted operating income of $9 million, compared with $2 million in the prior quarter and $11 million in the prior year. Current quarter results in the closed variable annuity product line were impacted by less unfavorable equity market performance compared to the prior quarter. Compared to the prior year, unfavorable equity market performance was mostly offset by favorable mortality experience in the corporate-owned life insurance products.

Corporate And Other

Corporate and Other reported an adjusted operating loss of $17 million, compared with an adjusted operating loss of $14 million in the prior quarter and adjusted operating income of $1 million in the prior year. Current quarter results were lower compared to the prior year driven by a non-recurring tax benefit of $21 million in the prior year, partially offset by lower interest expense.

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7 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)	Q3 22	Q2 22	Q3 21
Enact			
Combined Risk-To-Capital Ratio[8]	12.3:1	12.6:1	11.8:1
Enact Mortgage Insurance Corporation Risk-To-Capital Ratio[8]	12.3:1	12.6:1	11.9:1
Private Mortgage Insurer Eligibility Requirements (PMIERs) Sufficiency Ratio[8,9]	174%	166%	181%
U.S. Life Insurance Companies			
Consolidated Risk-Based Capital Ratio[1,8]	285%	290%	291%
Holding Company Cash and Liquid Assets[10,11]	$ 145	$ 228	$ 638

Key Points

- Enact's PMIERs sufficiency ratio is estimated to be 174 percent, $2,249 million above published PMIERs requirements[12]. The PMIERs sufficiency ratio increased eight points, or by $202 million, sequentially, driven by the execution of a new excess of loss (XOL) reinsurance transaction, business cash flows and lower delinquencies, partially offset by NIW and amortization of existing reinsurance transactions;
- PMIERs sufficiency benefited from a 0.30 multiplier applied to the risk based required asset factor for certainnon-performing loans, which resulted in a reduction of the published PMIERs required assets by an estimated $140 million at the end of the current quarter, compared to $178 million at the end of the prior quarter and $570 million at the end of the third quarter of 2021. These amounts are gross of any incremental reinsurance benefit from the elimination of the 0.30 multiplier;
- Enact paid a quarterly dividend of $0.14 per share during the current quarter, with $19 million paid to Genworth;
- Enact completed a XOL reinsurance transaction in the current quarter, which provides up to approximately $200 million of reinsurance coverage on mortgage insurance policies written in the first half of 2022;

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

9 The PMIERs sufficiency ratio is calculated as available assets divided by required assets as defined within the published PMIERs. As of September 30, 2022, June 30, 2022 and September 30, 2021, the PMIERs sufficiency ratios were $2,249 million, $2,047 million and $2,287 million, respectively, of available assets above the published PMIERs requirements.

10 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.

11 Genworth Holdings, Inc. had $145 million, $178 million and $588 million of cash, cash equivalents and restricted cash as of September 30, 2022, June 30, 2022 and September 30, 2021, respectively. Genworth Holdings, Inc. also held $50 million in U.S. government securities as of June 30, 2022 and September 30, 2021, which included $3 million of restricted assets as of September 30, 2021.

12 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.

- U.S. life insurance companies' consolidated statutory risk-based capital ratio[1] is estimated to be 285 percent at the end of the current quarter, down slightly from 290 percent in the prior quarter, primarily from the impact of declining equity markets in the closed variable annuity product line, unfavorable mortality in the life products and higher required capital in LTC as the block ages;
- Genworth's holding company ended the third quarter of 2022 with $145 million of cash and liquid assets. Cash sources in the current quarter included $64 million from net intercompany tax payments and a $19 million dividend from Enact. During the current quarter, the company redeemed its remaining February 2024 debt obligation of $152 million principal. Genworth achieved its debt target of $1.0 billion or less of parent holding company public debt outstanding and held $900 million principal as of September 30, 2022;
- In the current quarter, the company satisfied the first of two consecutive quarters of financial metric conditions related to the GSEs restrictions on Enact[12]. The company expects to fully satisfy these conditions by year-end 2022 and to have the restrictions removed in early 2023; and
- The company repurchased $19 million of its common stock at an average price below $3.80 per share in the third quarter of 2022 and repurchased an additional $25 million in October 2022 at an average price of $4.00 per share. Year-to-date, through October 2022, the company has executed $59 million of its authorized $350 million share repurchase program, which was announced in May 2022.

About Genworth Financial

Genworth Financial, Inc. (NYSE: GNW) is a Fortune 500 company focused on empowering families to navigate the aging journey with confidence, now and in the future. Headquartered in Richmond, Virginia, Genworth provides guidance, products, and services that help people understand their 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 November 2, 2022 at 9:00 a.m. (ET) to discuss its third quarter results, which will be accessible via:

- Telephone: 888-208-1820 or 323-794-2110 (outside the U.S.); conference ID # 6660018; 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 webcast will be available on the company's website for one year.

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

- Telephone: 833-634-2594 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 third quarter of 2022, the company paid a pre-tax make-whole premium of $2 million and wrote off $1 million of bond consent fees and deferred borrowing costs related to the early redemption of Genworth Holdings, Inc.’s (Genworth Holdings) senior notes originally scheduled to mature in February 2024. In the second quarter of 2022, the company repurchased $48 million principal amount of Genworth Holdings senior notes due in February 2024 for a pre-tax loss of $1 million. In the third quarter of 2021, the company paid a pre-tax make-whole premium of $6 million related to the early redemption of Genworth Holdings’ senior notes originally scheduled to mature in September 2021. 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 in the second quarter of 2022 and $3 million in the third quarter of 2021 related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses.

In the third quarter of 2022, the company incurred $6 million of pre-tax pension plan termination costs related to one of its defined benefit pension plans. There were no other 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 September 30, 2022 and 2021, as well as for the three months ended June 30, 2022, and reflect adjusted operating income 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 Company Action Level 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 potential dividends or share repurchases; future return of capital by Enact Holdings, Inc. (Enact Holdings), including 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 and condition of the company’s businesses, including Genworth achieving two consecutive quarters of financial metrics to satisfy certain conditions in connection with the GSEs’ restrictions placed on Enact Holdings and the impact to Genworth’s equity upon adopting new accounting guidance related to long-duration insurance contracts; 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 break-even 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 to its assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews it expects to complete and carry out in the fourth quarter of 2022); risks related to the impact of the company’s annual review of assumptions and methodologies related to its long-term care insurance claim reserves and margin reviews in the fourth quarter of 2022, including risks that additional information obtained in finalizing our claim reserves and margin reviews in the fourth quarter of 2022 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 (PVFP) (including as a result of any changes it may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews it expects to complete and carry out in the fourth quarter of 2022); 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 cybersecurity 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 September 30, 2022	Three months ended September 30, 2021	Three months ended June 30, 2022
Revenues:			
Premiums	$ 934	$ 944	$ 927
Net investment income	808	859	787
Net investment gains (losses)	(69)	88	8
Policy fees and other income	166	179	159
Total revenues	1,839	2,070	1,881
Benefits and expenses:			
Benefits and other changes in policy reserves	1,180	1,143	764
Interest credited	128	123	125
Acquisition and operating expenses, net of deferrals	240	290	589
Amortization of deferred acquisition costs and intangibles	79	106	84
Interest expense	26	35	26
Total benefits and expenses	1,653	1,697	1,588
Income from continuing operations before income taxes	186	373	293
Provision for income taxes	52	67	73
Income from continuing operations	134	306	220
Income (loss) from discontinued operations, net of taxes	5	12	(1)
Net income	139	318	219
Less: net income from continuing operations attributable to noncontrolling interests	35	4	38
Net income available to Genworth Financial, Inc.’s common stockholders	$ 104	$ 314	$ 181
Net income available to Genworth Financial, Inc.’s common stockholders:			
Income from continuing operations available to Genworth Financial, Inc.’s common stockholders	$ 99	$ 302	$ 182
Income (loss) from discontinued operations available to Genworth Financial, Inc.’s common stockholders	5	12	(1)
Net income available to Genworth Financial, Inc.’s common stockholders	$ 104	$ 314	$ 181
Income from continuing operations available to Genworth Financial, Inc.’s common stockholders per share:			
Basic	$ 0.20	$ 0.59	$ 0.36
Diluted	$ 0.19	$ 0.59	$ 0.36
Net income available to Genworth Financial, Inc.’s common stockholders per share:			
Basic	$ 0.21	$ 0.62	$ 0.36
Diluted	$ 0.20	$ 0.61	$ 0.35
Weighted-average common shares outstanding:			
Basic	504.0	507.4	509.0
Diluted	509.4	514.2	514.2

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

	Three months ended September 30, 2022	Three months ended September 30, 2021	Three months ended June 30, 2022
Net income available to Genworth Financial, Inc.'s common stockholders	$ 104	$ 314	$ 181
Add: net income from continuing operations attributable to noncontrolling interests	35	4	38
Net income	139	318	219
Less: income (loss) from discontinued operations, net of taxes	5	12	(1)
Income from continuing operations	134	306	220
Less: net income from continuing operations attributable to noncontrolling interests	35	4	38
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	99	302	182
Adjustments to income from continuing operations available to Genworth Financial, Inc.'s common stockholders:			
Net investment (gains) losses, net[13]	67	(88)	(10)
(Gains) losses on early extinguishment of debt	3	6	1
Expenses related to restructuring	—	3	1
Pension plan termination costs	6	—	—
Taxes on adjustments	(16)	16	2
Adjusted operating income	$ 159	$ 239	$ 176
Adjusted operating income (loss):			
Enact segment	$ 156	$ 134	$ 167
U.S. Life Insurance segment:			
Long-Term Care Insurance	25	133	34
Life Insurance	(33)	(68)	(34)
Fixed Annuities	19	28	21
Total U.S. Life Insurance segment	11	93	21
Runoff segment	9	11	2
Corporate and Other	(17)	1	(14)
Adjusted operating income	$ 159	$ 239	$ 176
Net income available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	$ 0.21	$ 0.62	$ 0.36
Diluted	$ 0.20	$ 0.61	$ 0.35
Adjusted operating income per share:			
Basic	$ 0.32	$ 0.47	$ 0.35
Diluted	$ 0.31	$ 0.46	$ 0.34
Weighted-average common shares outstanding:			
Basic	504.0	507.4	509.0
Diluted	509.4	514.2	514.2

13 For the three months ended September 30, 2022 and 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)

	September 30, 2022 (Unaudited)	December 31, 2021
Assets		
Cash, cash equivalents, restricted cash and invested assets	$ 60,667	$ 74,496
Deferred acquisition costs	2,247	1,146
Intangible assets	237	143
Reinsurance recoverable, net	16,558	16,813
Deferred tax and other assets	1,932	507
Separate account assets	4,298	6,066
Total assets	$ 85,939	$ 99,171
Liabilities and equity		
Liabilities:		
Future policy benefits	$ 38,095	$ 41,528
Policyholder account balances	17,589	19,354
Liability for policy and contract claims	12,004	11,841
Unearned premiums	597	672
Other liabilities	1,679	1,511
Long-term borrowings	1,622	1,899
Separate account liabilities	4,298	6,066
Liabilities related to discontinued operations	6	34
Total liabilities	75,890	82,905
Equity:		
Common stock	1	1
Additional paid-in capital	11,865	11,858
Accumulated other comprehensive income (loss)	(2,765)	3,861
Retained earnings	2,924	2,490
Treasury stock, at cost	(2,734)	(2,700)
Total Genworth Financial, Inc.'s stockholders' equity	9,291	15,510
Noncontrolling interests	758	756
Total equity	10,049	16,266
Total liabilities and equity	$ 85,939	$ 99,171

Reconciliation of Reported Yield to Core Yield

	Three months ended	
(Assets - amounts in billions)	**September 30, 2022**	**June 30, 2022**
Reported Total Invested Assets and Cash	$ 60.1	$ 63.2
Subtract:		
Unrealized gains (losses)	(4.9)	(1.9)
Adjusted End of Period Invested Assets and Cash	$ 65.0	$ 65.1
Average Invested Assets and Cash Used in Reported and Core Yield Calculation	$ 65.0	$ 65.2
(Income - amounts in millions)		
Reported Net Investment Income	$ 808	$ 787
Subtract:		
Bond calls and commercial mortgage loan prepayments	6	7
Core Net Investment Income	$ 802	$ 780
Reported Yield	4.97%	4.83%
Core Yield	4.93%	4.79%

Third Quarter Financial Supplement

September 30, 2022

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD 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
THIRD 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 athttp://investor.genworth.com for additional information regarding its third quarter 2022 earnings results.

Investors are encouraged to listen to the company's earnings call on third quarter 2022 results at 9:00 a.m. (ET) on November 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 third quarter of 2022, the company paid a pre-tax make-whole premium of $2 million and wrote off $1 million of bond consent fees and deferred borrowing costs related to the early redemption of Genworth Holdings, Inc.’s (Genworth Holdings) senior notes originally scheduled to mature in February 2024. In the second and first quarters of 2022, the company repurchased $48 million and $82 million, respectively, principal amount of Genworth Holdings, Inc.’s 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.

In the third quarter of 2022, the company incurred $6 million of pre-tax pension plan termination costs related to one of its defined benefit pension plans. There were no other 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
THIRD QUARTER 2022

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

Balance Sheet Data	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Total Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss)	$ 12,056	$ 11,965	$ 11,797	$ 11,649	$ 11,476
Total accumulated other comprehensive income (loss)	(2,765)	(145)	2,610	3,861	3,800
Total Genworth Financial, Inc.'s stockholders' equity	$ 9,291	$ 11,820	$ 14,407	$ 15,510	$ 15,276
Book value per share	$ 18.49	$ 23.28	$ 28.23	$ 30.57	$ 30.11
Book value per share, excluding accumulated other comprehensive income (loss)	$ 23.99	$ 23.56	$ 23.12	$ 22.96	$ 22.62
Common shares outstanding as of the balance sheet date	502.6	507.8	510.3	507.4	507.4

	Twelve months ended				
Twelve Month Rolling Average ROE	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
U.S. GAAP Basis ROE	5.1%	6.9%	7.6%	8.0%	9.1%
Operating ROE(1)	5.3%	6.1%	6.3%	6.8%	7.1%

	Three months ended				
Quarterly Average ROE	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
U.S. GAAP Basis ROE	3.5%	6.1%	5.1%	5.6%	11.0%
Operating ROE(1)	5.3%	5.9%	4.5%	5.7%	8.4%

Basic and Diluted Shares	Three months ended September 30, 2022	Nine months ended September 30, 2022
Weighted-average common shares used in basic earnings per share calculations	504.0	507.1
Potentially dilutive securities:		
Stock options, restricted stock units and other equity-based awards	5.4	6.6
Weighted-average common shares used in diluted earnings per share calculations	509.4	513.7

(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
THIRD QUARTER 2022

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

	2022				2021				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$ 934	$ 927	$ 931	$2,792	$ 576	$ 944	$ 947	$ 968	$3,435
Net investment income	808	787	764	2,359	866	859	844	801	3,370
Net investment gains (losses)	(69)	8	28	(33)	132	88	70	33	323
Policy fees and other income	166	159	169	494	162	179	180	183	704
Total revenues	1,839	1,881	1,892	5,612	1,736	2,070	2,041	1,985	7,832
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves	1,180	764	1,139	3,083	861	1,143	1,161	1,218	4,383
Interest credited	128	125	125	378	127	123	127	131	508
Acquisition and operating expenses, net of deferrals	240	589	271	1,100	354	290	304	275	1,223
Amortization of deferred acquisition costs and intangibles	79	84	92	255	108	106	86	77	377
Interest expense	26	26	26	78	31	35	43	51	160
Total benefits and expenses	1,653	1,588	1,653	4,894	1,481	1,697	1,721	1,752	6,651
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	186	293	239	718	255	373	320	233	1,181
Provision for income taxes	52	73	58	183	62	67	75	59	263
INCOME FROM CONTINUING OPERATIONS	134	220	181	535	193	306	245	174	918
Income (loss) from discontinued operations, net of taxes (1)	5	(1)	(2)	2	(1)	12	(5)	21	27
NET INCOME	139	219	179	537	192	318	240	195	945
Less: net income from continuing operations attributable to noncontrolling interests	35	38	30	103	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	$ 104	$ 181	$ 149	$ 434	$ 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	$ 99	$ 182	$ 151	$ 432	$ 164	$ 302	$ 245	$ 174	$ 885
Income (loss) from discontinued operations available to Genworth Financial, Inc.'s common stockholders	5	(1)	(2)	2	(1)	12	(5)	13	19
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 104	$ 181	$ 149	$ 434	$ 163	$ 314	$ 240	$ 187	$ 904
Earnings Per Share Data:									
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders per share									
Basic	$ 0.20	$ 0.36	$ 0.30	$ 0.85	$ 0.32	$ 0.59	$ 0.48	$ 0.35	$ 1.75
Diluted	$ 0.19	$ 0.36	$ 0.29	$ 0.84	$ 0.32	$ 0.59	$ 0.47	$ 0.34	$ 1.72
Net income available to Genworth Financial, Inc.'s common stockholders per share									
Basic	$ 0.21	$ 0.36	$ 0.29	$ 0.86	$ 0.32	$ 0.62	$ 0.47	$ 0.37	$ 1.78
Diluted	$ 0.20	$ 0.35	$ 0.29	$ 0.85	$ 0.32	$ 0.61	$ 0.47	$ 0.37	$ 1.76
Weighted-average common shares outstanding									
Basic	504.0	509.0	508.3	507.1	507.4	507.4	507.0	506.0	506.9
Diluted	509.4	514.2	517.4	513.7	515.6	514.2	515.0	513.8	514.7

(1) Income (loss) from discontinued operations relates to 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.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2022

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

	2022				2021				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 104	$ 181	$ 149	$ 434	$ 163	$ 314	$ 240	$ 187	$ 904
Add: net income from continuing operations attributable to noncontrolling interests	35	38	30	103	29	4	—	—	33
Add: net income from discontinued operations attributable to noncontrolling interests	—	—	—	—	—	—	—	8	8
NET INCOME	139	219	179	537	192	318	240	195	945
Less: income (loss) from discontinued operations, net of taxes	5	(1)	(2)	2	(1)	12	(5)	21	27
INCOME FROM CONTINUING OPERATIONS	134	220	181	535	193	306	245	174	918
Less: net income from continuing operations attributable to noncontrolling interests	35	38	30	103	29	4	—	—	33
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	99	182	151	432	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]	67	(10)	(28)	29	(133)	(88)	(70)	(33)	(324)
(Gains) losses on early extinguishment of debt	3	1	3	7	35	6	—	4	45
Initial loss from life block transaction	—	—	—	—	92	—	—	—	92
Expenses related to restructuring	—	1	—	1	5	3	5	21	34
Pension plan termination costs	6	—	—	6	—	—	—	—	—
Taxes on adjustments	(16)	2	5	(9)	1	16	14	2	33
ADJUSTED OPERATING INCOME	$ 159	$ 176	$ 131	$ 466	$ 164	$ 239	$ 194	$ 168	$ 765
ADJUSTED OPERATING INCOME (LOSS):									
Enact segment	$ 156	$ 167	$ 135	$ 458	$ 125	$ 134	$ 135	$ 126	$ 520
U.S. Life Insurance segment:									
Long-Term Care Insurance	25	34	59	118	119	133	98	95	445
Life Insurance	(33)	(34)	(79)	(146)	(98)	(68)	(40)	(63)	(269)
Fixed Annuities	19	21	16	56	20	28	13	30	91
Total U.S. Life Insurance segment	11	21	(4)	28	41	93	71	62	267
Runoff segment	9	2	9	20	16	11	15	12	54
Corporate and Other	(17)	(14)	(9)	(40)	(18)	1	(27)	(32)	(76)
ADJUSTED OPERATING INCOME	$ 159	$ 176	$ 131	$ 466	$ 164	$ 239	$ 194	$ 168	$ 765
Earnings Per Share Data:									
Net income available to Genworth Financial, Inc.'s common stockholders per share									
Basic	$ 0.21	$ 0.36	$ 0.29	$ 0.86	$ 0.32	$ 0.62	$ 0.47	$ 0.37	$ 1.78
Diluted	$ 0.20	$ 0.35	$ 0.29	$ 0.85	$ 0.32	$ 0.61	$ 0.47	$ 0.37	$ 1.76
Adjusted operating income per share									
Basic	$ 0.32	$ 0.35	$ 0.26	$ 0.92	$ 0.32	$ 0.47	$ 0.38	$ 0.33	$ 1.51
Diluted	$ 0.31	$ 0.34	$ 0.25	$ 0.91	$ 0.32	$ 0.46	$ 0.38	$ 0.33	$ 1.48
Weighted-average common shares outstanding									
Basic	504.0	509.0	508.3	507.1	507.4	507.4	507.0	506.0	506.9
Diluted	509.4	514.2	517.4	513.7	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).

Consolidated Balance Sheets
(amounts in millions)

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
ASSETS					
Investments:					
Fixed maturity securities available-for-sale, at fair value(1)	$ 46,215	$ 49,286	$ 55,027	$ 60,480	$ 61,274
Equity securities, at fair value	274	243	230	198	156
Commercial mortgage loans(2)	7,086	7,088	6,938	6,856	6,916
Less: Allowance for credit losses	(23)	(23)	(25)	(26)	(30)
Commercial mortgage loans, net	7,063	7,065	6,913	6,830	6,886
Policy loans	2,153	2,178	2,028	2,050	2,067
Limited partnerships	2,195	2,123	2,007	1,900	1,617
Other invested assets	590	573	671	820	718
Total investments	58,490	61,468	66,876	72,278	72,718
Cash, cash equivalents and restricted cash	1,561	1,724	1,291	1,571	1,937
Accrued investment income	616	553	696	647	626
Deferred acquisition costs	2,247	2,314	1,310	1,146	1,193
Intangible assets	237	236	159	143	147
Reinsurance recoverable	16,619	16,691	16,821	16,868	16,722
Less: Allowance for credit losses	(61)	(60)	(57)	(55)	(51)
Reinsurance recoverable, net	16,558	16,631	16,764	16,813	16,671
Other assets	399	412	440	388	396
Deferred tax asset	1,533	1,047	421	119	209
Separate account assets	4,298	4,683	5,530	6,066	5,978
Total assets	$ 85,939	$ 89,068	$ 93,487	$ 99,171	$ 99,875

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

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2022

Consolidated Balance Sheets
(amounts in millions)

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	$ 38,095	$ 38,133	$ 38,897	$ 41,528	$ 41,794
Policyholder account balances	17,589	17,907	18,197	19,354	19,607
Liability for policy and contract claims	12,004	11,915	11,833	11,841	11,743
Unearned premiums	597	614	639	672	685
Other liabilities	1,679	1,468	1,416	1,511	1,568
Long-term borrowings	1,622	1,773	1,819	1,899	2,412
Separate account liabilities	4,298	4,683	5,530	6,066	5,978
Liabilities related to discontinued operations (1)	6	4	4	34	36
Total liabilities	75,890	76,497	78,335	82,905	83,823
Equity:					
Common stock	1	1	1	1	1
Additional paid-in capital	11,865	11,859	11,857	11,858	11,850
Accumulated other comprehensive income (loss) (2)	(2,765)	(145)	2,610	3,861	3,800
Retained earnings	2,924	2,820	2,639	2,490	2,325
Treasury stock, at cost	(2,734)	(2,715)	(2,700)	(2,700)	(2,700)
Total Genworth Financial, Inc.'s stockholders' equity	9,291	11,820	14,407	15,510	15,276
Noncontrolling interests	758	751	745	756	776
Total equity	10,049	12,571	15,152	16,266	16,052
Total liabilities and equity	$ 85,939	$ 89,068	$ 93,487	$ 99,171	$ 99,875

(1) Liabilities related to discontinued operations relates to a liability recorded in connection with a settlement agreement reached with AXA and other unrelated liabilities involving the sale of the company's former lifestyle protection insurance business.

(2) Accumulated other comprehensive income (loss) decreased primarily from an increase in interest rates in the second and third quarters of 2022.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2022

Consolidated Balance Sheet by Segment
(amounts in millions)

	September 30, 2022				
	Enact	**U.S. Life Insurance**	**Runoff**	**Corporate and Other[1]**	**Total**
ASSETS					
Cash and investments	$5,466	$ 51,435	$2,786	$ 980	$60,667
Deferred acquisition costs and intangible assets	34	2,310	133	7	2,484
Reinsurance recoverable, net	—	15,922	636	—	16,558
Deferred tax and other assets	225	1,223	33	451	1,932
Separate account assets	—	—	4,298	—	4,298
Total assets	$5,725	$ 70,890	$7,886	$ 1,438	$85,939
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	$ —	$ 38,093	$ 2	$ —	$38,095
Policyholder account balances	—	14,515	3,074	—	17,589
Liability for policy and contract claims	510	11,467	21	6	12,004
Unearned premiums	213	381	3	—	597
Other liabilities	129	1,012	43	495	1,679
Borrowings	742	—	—	880	1,622
Separate account liabilities	—	—	4,298	—	4,298
Liabilities related to discontinued operations	—	—	—	6	6
Total liabilities	1,594	65,468	7,441	1,387	75,890
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	3,722	7,289	461	584	12,056
Allocated accumulated other comprehensive income (loss)	(349)	(1,867)	(16)	(533)	(2,765)
Total Genworth Financial, Inc.’s stockholders’ equity	3,373	5,422	445	51	9,291
Noncontrolling interests	758	—	—	—	758
Total equity	4,131	5,422	445	51	10,049
Total liabilities and equity	$5,725	$ 70,890	$7,886	$ 1,438	$85,939

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD 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
THIRD QUARTER 2022

Deferred Acquisition Costs Rollforward
(amounts in millions)

	Enact	U.S. Life Insurance	Runoff	Total
Unamortized balance as of June 30, 2022	$ 27	$ 2,143	$ 117	$2,287
Costs deferred	1	(2)	—	(1)
Amortization, net of interest accretion	(2)	(67)	(6)	(75)
Unamortized balance as of September 30, 2022	26	2,074	111	2,211
Effect of accumulated net unrealized investment (gains) losses	—	15	21	36
Balance as of September 30, 2022	$ 26	$ 2,089	$ 132	$2,247

Enact Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2022

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

	2022				2021				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$ 235	$ 238	$ 234	$ 707	$ 237	$ 243	$ 243	$ 252	$ 975
Net investment income	39	36	35	110	35	36	35	35	141
Net investment gains (losses)	—	(1)	—	(1)	—	1	(2)	(1)	(2)
Policy fees and other income	1	—	1	2	1	1	—	2	4
Total revenues	275	273	270	818	273	281	276	288	1,118
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves	(40)	(62)	(10)	(112)	6	34	30	55	125
Acquisition and operating expenses, net of deferrals	55	58	54	167	55	55	63	57	230
Amortization of deferred acquisition costs and intangibles	4	3	3	10	4	3	4	4	15
Interest expense	12	13	13	38	13	13	12	13	51
Total benefits and expenses	31	12	60	103	78	105	109	129	421
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	244	261	210	715	195	176	167	159	697
Provision for income taxes	53	57	45	155	41	38	35	34	148
INCOME FROM CONTINUING OPERATIONS	191	204	165	560	154	138	132	125	549
Less: net income from continuing operations attributable to noncontrolling interests	35	38	30	103	29	4	—	—	33
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	156	166	135	457	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	$ 156	$ 167	$ 135	$ 458	$ 125	$ 134	$ 135	$ 126	$ 520
SALES:									
Primary New Insurance Written (NIW)	$15,069	$17,448	$18,823	$51,340	$21,441	$23,972	$26,657	$24,934	$97,004

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

	2022						2021							
	3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW
Payment Type														
Monthly	$14,138	94%	$16,169	93%	$17,071	91%	$19,395	91%	$21,475	90%	$24,887	93%	$23,358	94%
Single	890	6	1,218	7	1,690	9	1,991	9	2,431	10	1,686	7	1,446	6
Other(1)	41	—	61	—	62	—	55	—	66	—	84	—	130	—
Total Primary	$15,069	100%	$17,448	100%	$18,823	100%	$21,441	100%	$23,972	100%	$26,657	100%	$24,934	100%
Origination														
Purchase	$14,634	97%	$16,802	96%	$17,326	92%	$19,284	90%	$20,988	88%	$21,143	79%	$15,500	62%
Refinance	435	3	646	4	1,497	8	2,157	10	2,984	12	5,514	21	9,434	38
Total Primary	$15,069	100%	$17,448	100%	$18,823	100%	$21,441	100%	$23,972	100%	$26,657	100%	$24,934	100%
FICO Scores														
Over 760	$ 6,948	46%	$ 7,981	45%	$ 8,359	45%	$ 9,401	44%	$10,708	45%	$11,762	44%	$10,520	42%
740 - 759	2,554	17	2,916	17	3,085	16	3,406	16	3,830	16	3,995	15	3,836	15
720 - 739	2,106	14	2,530	15	2,515	13	2,844	13	3,177	13	3,467	13	3,423	14
700 - 719	1,531	10	1,917	11	1,952	10	2,257	11	2,702	11	3,131	12	2,979	12
680 - 699	1,085	7	1,099	6	1,316	7	1,589	7	1,875	8	2,513	9	2,480	10
660 - 679 (2)	527	3	598	3	931	5	1,106	5	1,010	4	1,068	4	983	4
640 - 659	234	2	297	2	486	3	611	3	504	2	547	2	511	2
620 - 639	79	1	106	1	173	1	223	1	166	1	174	1	202	1
<620	5	—	4	—	6	—	4	—	—	—	—	—	—	—
Total Primary	$15,069	100%	$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	$ 1,741	11%	$ 2,177	12%	$ 3,146	17%	$ 3,660	17%	$ 3,396	14%	$ 2,767	11%	$ 2,241	9%
90.01% to 95.00%	6,184	41	7,458	43	6,682	35	7,548	35	8,838	37	10,758	40	9,453	38
85.01% to 90.00%	5,094	34	5,207	30	5,620	30	6,253	29	7,454	31	8,618	32	8,392	34
85.00% and below	2,050	14	2,606	15	3,375	18	3,980	19	4,284	18	4,514	17	4,848	19
Total Primary	$15,069	100%	$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	$ 3,728	25%	$ 4,067	23%	$ 4,452	24%	$ 4,977	23%	$ 4,167	17%	$ 3,269	12%	$ 2,566	10%
38.01% to 45.00%	5,681	38	6,436	37	6,361	34	7,047	33	7,949	33	9,204	35	8,746	35
38.00% and below	5,660	37	6,945	40	8,010	42	9,417	44	11,856	50	14,184	53	13,622	55
Total Primary	$15,069	100%	$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
THIRD QUARTER 2022

Other Metrics—Enact Segment
(dollar amounts in millions)

	2022				2021				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Primary Insurance In-Force(1)	$241,813	$237,563	$231,853		$226,514	$222,464	$217,477	$210,187	
Risk In-Force									
Primary(2)	$ 61,124	$ 59,911	$ 58,295		$ 56,881	$ 55,866	$ 54,643	$ 52,866	
Pool	84	89	97		105	117	123	134	
Total Risk In-Force	$ 61,208	$ 60,000	$ 58,392		$ 56,986	$ 55,983	$ 54,766	$ 53,000	
Expense Ratio(3)	25%	26%	24%	25%	25%	24%	27%	24%	25%
Primary Persistency	82%	80%	76%	79%	69%	65%	63%	56%	62%
Combined Risk To Capital Ratio(4)	12.3:1	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)	12.3:1	12.6:1	12.1:1		12.3:1	11.9:1	12.0:1	11.9:1	
PMIERs Available Assets(6)	$ 5,292	$ 5,147	$ 5,222		$ 5,077	$ 5,126	$ 4,926	$ 4,769	
PMIERs Required Assets(6)	$ 3,043	$ 3,100	$ 2,961		$ 3,074	$ 2,839	$ 2,985	$ 3,005	
Available Assets Above PMIERs Requirements(6)	$ 2,249	$ 2,047	$ 2,261		$ 2,003	$ 2,287	$ 1,941	$ 1,764	
PMIERs Sufficiency Ratio(6)	174%	166%	176%		165%	181%	165%	159%	
Average Primary Loan Size (in thousands)	$ 255	$ 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%.

Loss Metrics—Enact Segment
(amounts in millions)

	2022				2021				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Average Paid Claim (in thousands)[1]	$ 42.2	$ 50.1	$ 51.6		$ 27.2	$ 26.7	$ 63.1	$ 54.7	
Average Reserve Per Primary Delinquency (in thousands)[2]	$ 25.2	$ 27.0	$ 26.2		$ 24.4	$ 21.2	$ 17.5	$ 13.7	
Reserves:									
Direct primary case	$ 476	$ 526	$ 591		$ 606	$ 613	$ 589	$ 564	
All other[3]	34	33	34		35	35	35	39	
Total Reserves	$ 510	$ 559	$ 625		$ 641	$ 648	$ 624	$ 603	
Beginning Reserves	$ 559	$ 625	$ 641	$ 641	$ 648	$ 624	$ 603	$ 555	$ 555
Paid claims	(9)	(4)	(6)	(19)	(13)	(10)	(9)	(7)	(39)
Increase (decrease) in reserves	(40)	(62)	(10)	(112)	6	34	30	55	125
Ending Reserves	$ 510	$ 559	$ 625	$ 510	$ 641	$ 648	$ 624	$ 603	$ 641
Loss Ratio[4]	(17)%	(26)%	(4)%	(16)%	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 third quarter of 2022 and the fourth and third quarters of 2021 includes payments in relation to agreements on non-performing loans.
(2) Direct primary 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.

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Delinquency Metrics—Enact Segment
(dollar amounts in millions)

	2022				2021				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Primary Loans									
Primary loans in-force	949,052	946,891	941,689		937,350	936,934	933,616	922,186	
Primary delinquent loans	18,856	19,513	22,571		24,820	28,904	33,568	41,332	
Primary delinquency rate	1.99%	2.06%	2.40%		2.65%	3.08%	3.60%	4.48%	
Beginning Number of Primary Delinquencies	19,513	22,571	24,820	24,820	28,904	33,568	41,332	44,904	44,904
New delinquencies	9,121	7,847	8,724	25,692	8,282	7,427	6,862	10,053	32,624
Delinquency cures	(9,588)	(10,806)	(10,860)	(31,254)	(11,929)	(11,746)	(14,473)	(13,478)	(51,626)
Paid claims	(187)	(90)	(107)	(384)	(430)	(343)	(143)	(134)	(1,050)
Rescissions and claim denials	(3)	(9)	(6)	(18)	(7)	(2)	(10)	(13)	(32)
Ending Number of Primary Delinquencies	18,856	19,513	22,571	18,856	24,820	28,904	33,568	41,332	24,820
Composition of Cures									
Reported delinquent and cured-intraquarter	1,598	1,306	1,581		1,274	1,143	1,149	1,549	
Number of missed payments delinquent prior to cure:									
3 payments or less	3,719	4,037	3,902		3,563	3,080	4,179	4,812	
4 - 11 payments	2,279	2,484	2,315		2,691	3,492	6,055	6,849	
12 payments or more	1,992	2,979	3,062		4,401	4,031	3,090	268	
Total	9,588	10,806	10,860		11,929	11,746	14,473	13,478	
Primary Delinquencies by Missed Payment Status									
3 payments or less	7,446	6,442	6,837		6,586	6,192	6,030	8,296	
4 - 11 payments	6,119	6,372	6,875		7,360	9,021	12,378	21,011	
12 payments or more	5,291	6,699	8,859		10,874	13,691	15,160	12,025	
Primary Delinquencies	18,856	19,513	22,571		24,820	28,904	33,568	41,332	

	September 30, 2022		
Direct Primary 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	$ 48	$ 401	12%
4 -11 payments in default	146	358	41%
12 payments or more in default	282	295	96%
Total	$ 476	$ 1,054	45%

	December 31, 2021		
Direct Primary 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) Direct primary case reserves exclude loss adjustment expenses, pool, incurred but not reported and reinsurance reserves.

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Portfolio Quality Metrics—Enact Segment
(amounts in millions)

Policy Year	September 30, 2022 % of Direct Primary Case Reserves[1]	Primary Insurance In-Force	% of Total	Primary Risk In-Force	% of Total	Delinquency Rate
2008 and prior	28%	$ 6,849	3%	$ 1,764	3%	9.71%
2009-2014	4	2,293	1	609	1	5.00%
2015	4	3,133	1	840	1	3.68%
2016	7	6,772	3	1,805	3	3.14%
2017	8	6,818	3	1,792	3	3.75%
2018	10	7,133	3	1,806	3	4.47%
2019	12	17,070	7	4,313	7	2.65%
2020	16	58,497	24	14,891	25	1.31%
2021	10	83,740	35	20,848	34	0.92%
2022	1	49,508	20	12,456	20	0.26%
Total	100%	$ 241,813	100%	$ 61,124	100%	1.99%

	September 30, 2022		June 30, 2022		September 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	$ 10,809	18%	$ 10,647	18%	$ 9,490	17%
90.01% to 95.00%	29,379	48	28,838	48	27,509	49
85.01% to 90.00%	17,019	28	16,517	27	15,322	28
85.00% and below	3,917	6	3,909	7	3,545	6
Total	$ 61,124	100%	$ 59,911	100%	$ 55,866	100%

	September 30, 2022		June 30, 2022		September 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	$ 24,965	41%	$ 24,252	40%	$ 21,767	39%
740 - 759	9,808	16	9,559	16	8,824	16
720 - 739	8,656	14	8,484	14	7,966	14
700 - 719	7,200	12	7,129	12	6,923	12
680 - 699	5,356	9	5,329	9	5,383	10
660 - 679 [2]	2,739	4	2,728	5	2,568	5
640 - 659	1,541	3	1,547	3	1,497	3
620 - 639	672	1	687	1	705	1
<620	187	—	196	—	233	—
Total	$ 61,124	100%	$ 59,911	100%	$ 55,866	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

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

	2022				2021				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$ 697	$ 688	$ 695	$2,080	$ 338	$ 699	$ 703	$ 714	$2,454
Net investment income	711	700	676	2,087	777	773	763	716	3,029
Net investment gains (losses)	(61)	4	56	(1)	134	87	66	42	329
Policy fees and other income	138	129	137	404	128	144	145	148	565
Total revenues	1,485	1,521	1,564	4,570	1,377	1,703	1,677	1,620	6,377
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves	1,210	816	1,141	3,167	849	1,097	1,129	1,155	4,230
Interest credited	81	80	82	243	84	85	87	90	346
Acquisition and operating expenses, net of deferrals	169	513	199	881	243	211	219	192	865
Amortization of deferred acquisition costs and intangibles	69	72	83	224	99	96	77	68	340
Total benefits and expenses	1,529	1,481	1,505	4,515	1,275	1,489	1,512	1,505	5,781
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(44)	40	59	55	102	214	165	115	596
Provision (benefit) for income taxes	(2)	15	20	33	28	53	42	32	155
INCOME (LOSS) FROM CONTINUING OPERATIONS	(42)	25	39	22	74	161	123	83	441
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:									
Net investment (gains) losses, net[1]	60	(5)	(55)	—	(135)	(87)	(67)	(41)	(330)
Initial loss from life block transaction	—	—	—	—	92	—	—	—	92
Expenses related to restructuring	—	1	—	1	—	1	2	14	17
Pension plan termination costs	6	—	—	6	—	—	—	—	—
Taxes on adjustments	(13)	—	12	(1)	10	18	13	6	47
ADJUSTED OPERATING INCOME (LOSS)	$ 11	$ 21	$ (4)	$ 28	$ 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:

	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Net investment (gains) losses, gross	$ 61	$ (4)	$ (56)	$ 1	$ (134)	$ (87)	$ (66)	$ (42)	$ (329)
Adjustment for DAC and other intangible amortization and certain benefit reserves	(1)	(1)	1	(1)	(1)	—	(1)	1	(1)
Net investment (gains) losses, net	$ 60	$ (5)	$ (55)	$ —	$ (135)	$ (87)	$ (67)	$ (41)	$ (330)

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

	2022				2021				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$ 642	$ 628	$ 621	$1,891	$ 644	$ 652	$ 648	$ 646	$2,590
Net investment income	497	486	447	1,430	532	521	509	465	2,027
Net investment gains (losses)	(47)	5	41	(1)	83	80	67	27	257
Policy fees and other income	—	—	—	—	(6)	3	2	2	1
Total revenues	1,092	1,119	1,109	3,320	1,253	1,256	1,226	1,140	4,875
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves	961	935	812	2,708	817	802	822	829	3,270
Interest credited	—	—	—	—	—	—	—	—	—
Acquisition and operating expenses, net of deferrals	117	104	143	364	163	165	176	141	645
Amortization of deferred acquisition costs and intangibles	21	23	29	73	30	31	27	24	112
Total benefits and expenses	1,099	1,062	984	3,145	1,010	998	1,025	994	4,027
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(7)	57	125	175	243	258	201	146	848
Provision for income taxes	6	19	34	59	59	63	50	38	210
INCOME (LOSS) FROM CONTINUING OPERATIONS	(13)	38	91	116	184	195	151	108	638
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:									
Net investment (gains) losses	47	(5)	(41)	1	(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	$ 25	$ 34	$ 59	$ 118	$ 119	$ 133	$ 98	$ 95	$ 445
RATIOS:									
Loss Ratio(1)	83%	81%	64%	76%	62%	58%	62%	62%	61%
Gross Benefits Ratio(2)	149%	149%	131%	143%	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.

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

	2022				2021				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums[1]	$ 55	$ 60	$ 74	$ 189	$(306)	$ 47	$ 55	$ 68	$ (136)
Net investment income	118	121	121	360	124	128	126	125	503
Net investment gains (losses)	(7)	2	9	4	50	6	6	12	74
Policy fees and other income	136	127	135	398	131	139	142	143	555
Total revenues	302	310	339	951	(1)	320	329	348	996
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves[1]	215	213	282	710	(14)	252	245	282	765
Interest credited	53	52	52	157	53	53	53	56	215
Acquisition and operating expenses, net of deferrals	45	37	47	129	66	36	34	40	176
Amortization of deferred acquisition costs and intangibles	45	49	50	144	62	59	43	41	205
Total benefits and expenses	358	351	431	1,140	167	400	375	419	1,361
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(56)	(41)	(92)	(189)	(168)	(80)	(46)	(71)	(365)
Benefit for income taxes	(12)	(9)	(20)	(41)	(37)	(17)	(10)	(15)	(79)
LOSS FROM CONTINUING OPERATIONS	(44)	(32)	(72)	(148)	(131)	(63)	(36)	(56)	(286)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:									
Net investment (gains) losses	7	(2)	(9)	(4)	(50)	(6)	(6)	(12)	(74)
Initial loss from life block transaction	—	—	—	—	92	—	—	—	92
Expenses related to restructuring	—	—	—	—	—	—	1	3	4
Pension plan termination costs	6	—	—	6	—	—	—	—	—
Taxes on adjustments	(2)	—	2	—	(9)	1	1	2	(5)
ADJUSTED OPERATING LOSS	$ (33)	$ (34)	$ (79)	$ (146)	$ (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.

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

	2022				2021				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$—	$ —	$—	$ —	$—	$—	$—	$—	$—
Net investment income	96	93	108	297	121	124	128	126	499
Net investment gains (losses)	(7)	(3)	6	(4)	1	1	(7)	3	(2)
Policy fees and other income	2	2	2	6	3	2	1	3	9
Total revenues	91	92	116	299	125	127	122	132	506
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves(1)	34	(332)	47	(251)	46	43	62	44	195
Interest credited	28	28	30	86	31	32	34	34	131
Acquisition and operating expenses, net of deferrals(1)	7	372	9	388	14	10	9	11	44
Amortization of deferred acquisition costs and intangibles	3	—	4	7	7	6	7	3	23
Total benefits and expenses	72	68	90	230	98	91	112	92	393
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	19	24	26	69	27	36	10	40	113
Provision for income taxes	4	5	6	15	6	7	2	9	24
INCOME FROM CONTINUING OPERATIONS	15	19	20	54	21	29	8	31	89
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS:									
Net investment (gains) losses, net(2)	6	2	(5)	3	(2)	(1)	6	(2)	1
Expenses related to restructuring	—	—	—	—	—	—	—	1	1
Taxes on adjustments	(2)	—	1	(1)	1	—	(1)	—	—
ADJUSTED OPERATING INCOME	$ 19	$ 21	$ 16	$ 56	$ 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:

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

Runoff Segment

Adjusted Operating Income—Runoff Segment
(amounts in millions)

	2022				2021				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Net investment income	$ 57	$ 51	$ 50	$158	$ 53	$ 49	$ 43	$49	$194
Net investment gains (losses)	(12)	(10)	(15)	(37)	—	(1)	10	(6)	3
Policy fees and other income	28	29	31	88	33	33	35	33	134
Total revenues	73	70	66	209	86	81	88	76	331
BENEFITS AND EXPENSES:									
Benefits and other changes in policy reserves	10	11	8	29	5	12	2	8	27
Interest credited	47	45	43	135	43	38	40	41	162
Acquisition and operating expenses, net of deferrals	10	12	12	34	14	12	14	13	53
Amortization of deferred acquisition costs and intangibles	6	9	6	21	4	7	4	5	20
Total benefits and expenses	73	77	69	219	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	(1)	(2)	(1)	(4)	4	2	6	1	13
INCOME (LOSS) FROM CONTINUING OPERATIONS	1	(5)	(2)	(6)	16	10	22	8	56
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:									
Net investment (gains) losses, net[(1)]	11	9	14	34	—	1	(9)	5	(3)
Taxes on adjustments	(3)	(2)	(3)	(8)	—	—	2	(1)	1
ADJUSTED OPERATING INCOME	$ 9	$ 2	$ 9	$ 20	$ 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:

Net investment (gains) losses, gross	$ 12	$ 10	$ 15	$ 37	$—	$ 1	$(10)	$ 6	$ (3)
Adjustment for DAC and other intangible amortization and certain benefit reserves	(1)	(1)	(1)	(3)	—	—	1	(1)	—
Net investment (gains) losses, net	$ 11	$ 9	$ 14	$ 34	$—	$ 1	$ (9)	$ 5	$ (3)

Corporate and Other

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

	2022				2021				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:									
Premiums	$ 2	$ 1	$ 2	$ 5	$ 1	$ 2	$ 1	$ 2	$ 6
Net investment income	1	—	3	4	1	1	3	1	6
Net investment gains (losses)	4	15	(13)	6	(2)	1	(4)	(2)	(7)
Policy fees and other income	(1)	1	—	—	—	1	—	—	1
Total revenues	6	17	(8)	15	—	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	6	18	42	12	8	13	75
Amortization of deferred acquisition costs and intangibles	—	—	—	—	1	—	1	—	2
Interest expense	14	13	13	40	18	22	31	38	109
Total benefits and expenses	20	18	19	57	62	34	40	51	187
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(14)	(1)	(27)	(42)	(62)	(29)	(40)	(50)	(181)
Provision (benefit) for income taxes	2	3	(6)	(1)	(11)	(26)	(8)	(8)	(53)
LOSS FROM CONTINUING OPERATIONS	(16)	(4)	(21)	(41)	(51)	(3)	(32)	(42)	(128)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:									
Net investment (gains) losses	(4)	(15)	13	(6)	2	(1)	4	2	7
(Gains) losses on early extinguishment of debt	3	1	3	7	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)	$ (17)	$ (14)	$ (9)	$ (40)	$ (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.
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Investments Summary
(amounts in millions)

	September 30, 2022 Carrying Amount	September 30, 2022 % of Total	June 30, 2022 Carrying Amount	June 30, 2022 % of Total	March 31, 2022 Carrying Amount	March 31, 2022 % of Total	December 31, 2021 Carrying Amount	December 31, 2021 % of Total	September 30, 2021 Carrying Amount	September 30, 2021 % of Total
Composition of Investment Portfolio										
Fixed maturity securities:										
Investment grade:										
Public fixed maturity securities	$ 25,550	43%	$ 27,342	43%	$ 30,897	45%	$ 34,181	46%	$ 34,382	46%
Private fixed maturity securities	10,997	18	11,727	19	12,873	19	13,872	19	13,742	18
Residential mortgage-backed securities[1]	1,069	2	1,213	2	1,320	2	1,440	2	1,572	2
Commercial mortgage-backed securities	1,980	3	2,126	3	2,349	3	2,570	3	2,656	4
Other asset-backed securities	2,139	4	2,009	3	2,016	3	2,127	3	2,374	3
State and political subdivisions	2,532	4	2,849	5	3,134	5	3,450	5	3,418	5
Non-investment grade fixed maturity securities	1,948	3	2,020	3	2,438	4	2,840	4	3,130	4
Equity securities:										
Common stocks and mutual funds	204	—	172	—	151	—	115	—	72	—
Preferred stocks	70	—	71	—	79	—	83	—	84	—
Commercial mortgage loans, net	7,063	11	7,065	12	6,913	10	6,830	9	6,886	9
Policy loans	2,153	4	2,178	3	2,028	3	2,050	3	2,067	3
Limited partnerships	2,195	4	2,123	3	2,007	3	1,900	3	1,617	2
Cash, cash equivalents, restricted cash and short-term investments	1,563	3	1,774	3	1,367	2	1,597	2	2,006	3
Other invested assets: Derivatives:										
Interest rate swaps	25	—	30	—	162	—	364	—	298	—
Foreign currency swaps	32	—	17	—	5	—	6	—	5	—
Equity index options	38	—	30	—	30	—	42	—	33	—
Other foreign currency contracts	—	—	—	—	—	—	2	—	2	—
Other	493	1	446	1	398	1	380	1	311	1
Total invested assets and cash	$ 60,051	100%	$ 63,192	100%	$ 68,167	100%	$ 73,849	100%	$ 74,655	100%
Public Fixed Maturity Securities—Credit Quality:										
NRSRO[2] Designation										
AAA	$ 6,174	20%	$ 6,713	20%	$ 7,484	20%	$ 8,316	20%	$ 8,393	19%
AA	2,958	9	3,245	10	3,538	9	3,872	9	3,907	9
A	8,278	26	8,886	26	9,880	26	11,039	26	11,134	26
BBB	13,322	43	14,155	42	16,177	42	17,789	42	17,980	42
BB	780	2	846	2	1,079	3	1,443	3	1,658	4
B	33	—	33	—	61	—	42	—	53	—
CCC and lower	—	—	—	—	—	—	—	—	—	—
Total public fixed maturity securities	$ 31,545	100%	$ 33,878	100%	$ 38,219	100%	$ 42,501	100%	$ 43,125	100%
Private Fixed Maturity Securities—Credit Quality:										
NRSRO[2] Designation										
AAA	$ 830	6%	$ 806	5%	$ 775	5%	$ 821	5%	$ 856	5%
AA	1,407	10	1,421	9	1,554	9	1,718	9	1,831	10
A	4,059	28	4,308	28	4,773	28	5,224	29	5,240	29
BBB	7,239	48	7,732	50	8,408	50	8,861	49	8,803	48
BB	1,028	7	1,015	7	1,159	7	1,186	7	1,252	7
B	107	1	120	1	131	1	161	1	158	1
CCC and lower	—	—	6	—	8	—	8	—	9	—
Total private fixed maturity securities	$ 14,670	100%	$ 15,408	100%	$ 16,808	100%	$ 17,979	100%	$ 18,149	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
THIRD QUARTER 2022

Fixed Maturity Securities Summary
(amounts in millions)

	September 30, 2022		June 30, 2022		March 31, 2022		December 31, 2021		September 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	$ 3,307	7%	$ 3,627	7%	$ 4,097	8%	$ 4,552	8%	$ 4,500	7%
State and political subdivisions	2,532	6	2,849	6	3,134	6	3,450	6	3,418	6
Foreign government	622	1	682	1	784	1	835	1	835	1
U.S. corporate	26,562	58	28,243	58	31,823	58	34,924	58	35,132	57
Foreign corporate	7,947	17	8,482	17	9,453	17	10,535	17	10,740	18
Residential mortgage-backed securities	1,069	2	1,213	2	1,320	2	1,440	2	1,572	3
Commercial mortgage-backed securities	1,989	4	2,137	5	2,361	4	2,584	4	2,670	4
Other asset-backed securities	2,187	5	2,053	4	2,055	4	2,160	4	2,407	4
Total fixed maturity securities	$ 46,215	100%	$ 49,286	100%	$ 55,027	100%	$ 60,480	100%	$ 61,274	100%
Corporate Bond Holdings—Industry Sector:										
Investment Grade:										
Finance and insurance	$ 8,858	26%	$ 9,313	25%	$ 10,235	25%	$ 11,204	25%	$ 11,231	25%
Utilities	4,476	13	4,857	14	5,450	14	5,963	13	5,953	13
Energy	2,790	8	3,043	8	3,372	8	3,622	8	3,645	8
Consumer - non-cyclical	4,782	14	5,221	15	5,967	15	6,635	15	6,703	15
Consumer - cyclical	1,557	5	1,576	4	1,758	4	1,877	4	1,891	4
Capital goods	2,505	7	2,677	7	2,972	7	3,291	7	3,349	7
Industrial	1,806	5	1,877	5	2,092	5	2,278	5	2,251	5
Technology and communications	3,481	10	3,681	10	4,224	10	4,612	10	4,547	10
Transportation	1,385	4	1,465	4	1,642	4	1,832	4	1,836	4
Other	1,072	3	1,147	3	1,298	3	1,473	3	1,510	3
Subtotal	32,712	95	34,857	95	39,010	95	42,787	94	42,916	94
Non-Investment Grade:										
Finance and insurance	159	1	168	1	185	—	219	—	226	—
Utilities	48	—	56	—	62	—	69	—	95	—
Energy	399	1	431	1	568	1	695	2	782	2
Consumer - non-cyclical	140	—	141	—	192	1	267	1	270	1
Consumer - cyclical	302	1	290	1	321	1	363	1	369	1
Capital goods	158	1	146	—	159	—	159	—	163	—
Industrial	146	—	171	1	209	1	263	1	366	1
Technology and communications	266	1	286	1	372	1	446	1	490	1
Transportation	35	—	29	—	29	—	28	—	26	—
Other	144	—	150	—	169	—	163	—	169	—
Subtotal	1,797	5	1,868	5	2,266	5	2,672	6	2,956	6
Total	$ 34,509	100%	$ 36,725	100%	$ 41,276	100%	$ 45,459	100%	$ 45,872	100%
Fixed Maturity Securities—Contractual Maturity Dates:										
Due in one year or less	$ 1,128	2%	$ 1,314	3%	$ 1,420	3%	$ 1,499	2%	$ 1,449	2%
Due after one year through five years	7,856	17	7,958	16	8,501	15	8,807	15	9,039	15
Due after five years through ten years	11,751	25	12,765	26	13,943	25	15,053	25	14,956	24
Due after ten years	20,235	45	21,846	44	25,427	47	28,937	48	29,181	48
Subtotal	40,970	89	43,883	89	49,291	90	54,296	90	54,625	89
Mortgage and asset-backed securities	5,245	11	5,403	11	5,736	10	6,184	10	6,649	11
Total fixed maturity securities	$ 46,215	100%	$ 49,286	100%	$ 55,027	100%	$ 60,480	100%	$ 61,274	100%

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

	2022				2021				
	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
U.S. GAAP Net Investment Income									
Fixed maturity securities - taxable	$ 576	$ 578	$ 580	$1,734	$ 590	$ 614	$ 608	$ 599	$2,411
Fixed maturity securities - non-taxable	2	1	1	4	2	2	1	2	7
Equity securities	3	2	2	7	2	2	2	3	9
Commercial mortgage loans	81	78	81	240	102	93	103	78	376
Policy loans	55	51	50	156	52	47	40	50	189
Limited partnerships	38	32	7	77	79	59	54	31	223
Other invested assets	67	66	63	196	62	63	58	58	241
Cash, cash equivalents, restricted cash and short-term investments	7	1	—	8	—	1	—	—	1
Gross investment income before expenses and fees	829	809	784	2,422	889	881	866	821	3,457
Expenses and fees	(21)	(22)	(20)	(63)	(23)	(22)	(22)	(20)	(87)
Net investment income	$ 808	$ 787	$ 764	$2,359	$ 866	$ 859	$ 844	$ 801	$3,370
Annualized Yields									
Fixed maturity securities - taxable	4.5%	4.5%	4.4%	4.5%	4.5%	4.6%	4.6%	4.5%	4.5%
Fixed maturity securities - non-taxable	7.1%	3.6%	3.6%	4.8%	6.7%	6.3%	3.1%	6.3%	5.6%
Equity securities	4.6%	3.4%	3.7%	3.9%	4.5%	5.3%	4.1%	3.8%	4.0%
Commercial mortgage loans	4.6%	4.5%	4.7%	4.6%	5.9%	5.4%	6.0%	4.6%	5.5%
Policy loans	10.2%	9.7%	9.8%	9.9%	10.1%	9.1%	7.9%	10.1%	9.3%
Limited partnerships(1)	7.0%	6.2%	1.4%	5.0%	18.0%	15.9%	17.2%	11.2%	15.7%
Other invested assets(2)	57.0%	62.6%	64.8%	60.9%	71.9%	79.5%	68.6%	65.0%	69.7%
Cash, cash equivalents, restricted cash and short-term investments	1.7%	0.3%	— %	0.7%	— %	0.2%	— %	— %	— %
Gross investment income before expenses and fees	5.1%	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)%	(0.1)%	(0.2)%	(0.1)%
Net investment income	5.0%	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
THIRD QUARTER 2022

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

	2022				2021				
	3Q	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	$ (23)	$ (2)	$ (12)	$ (37)	$ 28	$ 8	$ 2	$ 4	$ 42
U.S. government, agencies and government-sponsored enterprises	9	—	6	15	—	—	—	—	—
Foreign corporate	(7)	(1)	(2)	(10)	10	1	(2)	1	10
Foreign government	—	—	—	—	—	(1)	1	—	—
Mortgage-backed securities	(5)	(1)	—	(6)	3	3	—	(1)	5
Asset-backed securities	(1)	—	—	(1)	—	—	—	—	—
Total net realized gains (losses) on available-for-sale securities	(27)	(4)	(8)	(39)	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)	(27)	(4)	(8)	(39)	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	(13)	(27)	(6)	(46)	4	(1)	6	(8)	1
Net unrealized gains (losses) on limited partnerships	(24)	24	35	35	90	75	65	34	264
Commercial mortgage loans	—	2	1	3	(4)	3	(1)	(1)	(3)
Derivative instruments	(5)	9	4	8	5	(3)	4	8	14
Other	—	4	4	8	(4)	3	1	1	1
Net investment gains (losses), gross	(69)	8	28	(33)	132	88	70	33	323
Adjustment for DAC and other intangible amortization and certain benefit reserves	2	2	—	4	1	—	—	—	1
Net investment gains (losses), net	$ (67)	$ 10	$ 28	$ (29)	$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	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**
Net income available to Genworth Financial, Inc.'s common stockholders for the twelve months ended(1)	$ 597	$ 807	$ 866	$ 904	$ 1,008
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss)(2)	$ 11,789	$11,643	$ 11,467	$ 11,286	$ 11,079
U.S. GAAP Basis ROE(1)/(2)	5.1%	6.9%	7.6%	8.0%	9.1%
Operating ROE					
Adjusted operating income for the twelve months ended(1)	$ 630	$ 710	$ 728	$ 765	$ 789
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss)(2)	$ 11,789	$11,643	$ 11,467	$ 11,286	$ 11,079
Operating ROE(1)/(2)	5.3%	6.1%	6.3%	6.8%	7.1%

Quarterly Average ROE

	Three months ended				
U.S. GAAP Basis ROE	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**
Net income available to Genworth Financial, Inc.'s common stockholders for the period ended(3)	$ 104	$ 181	$ 149	$ 163	$ 314
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss)(4)	$ 12,011	$11,881	$ 11,723	$ 11,563	$ 11,403
Annualized U.S. GAAP Quarterly Basis ROE(3)/(4)	3.5%	6.1%	5.1%	5.6%	11.0%
Operating ROE					
Adjusted operating income for the period ended(3)	$ 159	$ 176	$ 131	$ 164	$ 239
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss)(4)	$ 12,011	$11,881	$ 11,723	$ 11,563	$ 11,403
Annualized Operating Quarterly Basis ROE(3)/(4)	5.3%	5.9%	4.5%	5.7%	8.4%

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).

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2022
Reconciliation of Consolidated Expense Ratio
(amounts in millions)

		2022				2021				
	GAAP Basis Expense Ratio	**3Q**	**2Q**	**1Q**	**Total**	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
(A)	Acquisition and operating expenses, net of deferrals	$ 240	$ 589	$ 271	$1,100	$ 354	$ 290	$ 304	$ 275	$1,223
(B)	Premiums	$ 934	$ 927	$ 931	$2,792	$ 576	$ 944	$ 947	$ 968	$3,435
(A) / (B)	GAAP Basis Expense Ratio	26%	64%	29%	39%	61%	31%	32%	28%	36%
	Adjusted Expense Ratio									
	Acquisition and operating expenses, net of deferrals	$ 240	$ 589	$ 271	$1,100	$ 354	$ 290	$ 304	$ 275	$1,223
	Less: Reinsurance recapture payment(1)	—	365	—	365	—	—	—	—	—
	Less: Legal settlement expenses(2)	10	6	43	59	59	57	70	23	209
(C)	Adjusted acquisition and operating expenses, net of deferrals	$ 230	$ 218	$ 228	$ 676	$ 295	$ 233	$ 234	$ 252	$1,014
	Premiums	$ 934	$ 927	$ 931	$2,792	$ 576	$ 944	$ 947	$ 968	$3,435
	Add: Policy fees and other income	166	159	169	494	162	179	180	183	704
	Add: Initial ceded premiums from a life block transaction(3)	—	—	—	—	360	—	—	—	360
(D)	Adjusted revenues	$1,100	$1,086	$1,100	$3,286	$1,098	$1,123	$1,127	$1,151	$4,499
(C) / (D)	Adjusted expense ratio(4)	21%	20%	21%	21%	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.

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(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 in connection with legal settlements in the company's long-term care insurance business, which includes cash damages of $7 million, $6 million, $43 million, $54 million, $50 million, $61 million and $20 million for the three months ended September 30, 2022, 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.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
THIRD QUARTER 2022

Reconciliation of Reported Yield to Core Yield

		2022				2021				
	(Assets - amounts in billions)	**3Q**	**2Q**	**1Q**	**Total**	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
	Reported - Total Invested Assets and Cash	$60.1	$63.2	$68.2	$ 60.1	$73.8	$74.7	$75.2	$72.9	$ 73.8
	Subtract:									
	Securities lending	—	—	—	—	—	—	0.1	0.1	—
	Unrealized gains (losses)	(4.9)	(1.9)	3.0	(4.9)	8.2	8.5	8.9	6.9	8.2
	Adjusted end of period invested assets and cash	$65.0	$65.1	$65.2	$ 65.0	$65.6	$66.2	$66.2	$65.9	$ 65.6
(A)	**Average Invested Assets and Cash Used in Reported and Core Yield Calculation**	$65.0	$65.2	$65.4	$ 65.2	$65.9	$66.2	$66.1	$66.2	$ 66.1
	(Income - amounts in millions)									
(B)	**Reported - Net Investment Income**	$ 808	$ 787	$ 764	$2,359	$ 866	$ 859	$ 844	$ 801	$3,370
	Subtract:									
	Bond calls and commercial mortgage loan prepayments	6	7	10	23	38	43	39	15	135
	Other non-core items[1]	—	—	—	—	2	(4)	3	2	3
(C)	**Core Net Investment Income**	$ 802	$ 780	$ 754	$2,336	$ 826	$ 820	$ 802	$ 784	$3,232
(B) / (A)	**Reported Yield**	4.97%	4.83%	4.67%	4.82%	5.26%	5.19%	5.11%	4.84%	5.10%
(C) / (A)	**Core Yield**	4.93%	4.79%	4.61%	4.78%	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.