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

May 3, 2023
Date of Report
(Date of earliest event reported)

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On May 3, 2023, Genworth Financial, Inc. (the "Company") issued (1) a press release announcing its financial results for the quarter ended March 31, 2023, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (2) a financial supplement for the quarter ended March 31, 2023, 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 May 3, 2023
99.2	Financial Supplement for the quarter ended March 31, 2023
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: May 3, 2023

By: /s/ Jerome T. Upton

Jerome T. Upton
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

News Release

Genworth

Genworth Financial Announces First Quarter 2023 Results

Net Income of $62 Million and Adjusted Operating Income of $84 Million

- Enact segment adjusted operating income of $143M; PMIERs[1] sufficiency ratio of 164%[2]
- Continued progress on long-term care insurance (LTC) multi-year rate action plan, with approximately $23.8B net present value achieved from in-force rate actions (IFAs) since 2012
- LTC adjusted operating loss of $(37)M and Life and Annuities adjusted operating loss of $(4)M
- U.S. life insurance companies' statutory pre-tax income[3] of $192M[2] driving RBC[4] ratio of 295%[2]
- Genworth holding company cash and liquid assets of $233M at quarter-end
- Executed $68M in share repurchases in the quarter; $182M in total executed through April 2023 at an average price less than $5.00 per share

Richmond, VA (May 3, 2023) – Genworth Financial, Inc. (NYSE: GNW) today reported results for the quarter ended March 31, 2023.

"I am pleased with our performance as we continue to execute our strategy. Genworth's recent achievements enable us to further refine our priorities to maximize long-term shareholder value by allocating capital from Enact, launching our CareScout services business, and stabilizing LTC through our multi-year rate action plan. As we continue to execute on our priorities, we will be well-positioned to continue returning capital to shareholders." – Tom McInerney, President & CEO

Consolidated Metrics

(Amounts in millions, except per share data)	Q1 2023	Q1 2022
Net income[5]	$ 62	$ 191
Earnings per diluted share[5]	$ 0.12	$ 0.37
Adjusted operating income[5,6]	$ 84	$ 120
Adjusted operating income per diluted share[5,6]	$ 0.17	$ 0.23
Weighted-average diluted shares	500.1	517.4

1 Private Mortgage Insurer Eligibility Requirements.
2 Company estimate for the first quarter of 2023 due to timing of the preparation of the filing(s).
3 Net gain from operations before dividends to policyholders, refunds to members and federal income taxes for Genworth Life Insurance Company (GLIC), Genworth Life and Annuity Insurance Company (GLAIC) and Genworth Life Insurance Company of New York (GLICNY), and before realized capital gains or (losses).
4 Risk-based capital ratio based on company action level for GLIC consolidated.
5 All references reflect amounts available to Genworth's common stockholders excluding noncontrolling interests.
6 This is a financial measure that is not calculated based on U.S. Generally Accepted Accounting Principles (GAAP). See the Use of Non-GAAP Measures section of this press release for additional information.

Consolidated GAAP Financial Highlights

- Effective January 1, 2023 the company changed its operating segments to better align with how it currently manages the business. Financial information has been updated for all periods
- On January 1, 2023 the company adopted new GAAP accounting guidance that significantly changed the recognition and measurement of long-duration insurance contracts, commonly known as long-duration targeted improvements (LDTI). The accounting change impacted the Long-Term Care Insurance and Life and Annuities segments. There was no impact to the Enact segment, Corporate and Other or statutory accounting. All prior periods have been re-presented to reflect this accounting change
- Net income was driven by Enact, which had very strong operating performance resulting from favorable loss performance
- Net investment losses, net of taxes, decreased net income by $9 million in the current quarter, compared with net investment gains in the prior year. Changes in fair value of market risk benefits, net of taxes and other adjustments, decreased net income by $11 million in the current quarter compared with an increase of $43 million in the prior year
- Adjusted operating income reflects Enact's very strong operating performance, partially offset by losses in LTC, Life and Annuities, and Corporate and Other
- Net investment income was $787 million in the quarter, an increase from $764 million in the prior year due to higher yields and income from limited partnerships
- Current quarter reported and core yields[6] were 4.86 percent and 4.84 percent, an increase of 19 and 23 basis points, respectively, from the prior year
- The effective tax rate on income from continuing operations was approximately 29.3 percent in the current quarter, primarily reflecting a higher tax rate of 35 percent on certain forward starting swap gains, consistent with prior quarters

Enact

GAAP Operating Metrics *(Dollar amounts in millions)*	**Q1 2023**	**Q1 2022**
Adjusted operating income[7]	$ 143	$ 135
Primary new insurance written	$13,154	$18,823
Loss ratio	(5)%	(4)%

- Adjusted operating income reflected a pre-tax benefit of $11 million from incurred losses driven by a pre-tax reserve release of $70 million, primarily from favorable cure performance on COVID-19 delinquencies. The prior year results included a $50 million pre-tax reserve release, primarily related to 2020 COVID-19 delinquencies
- Net investment income was $46 million pre-tax in the current quarter, up from $35 million pre-tax in the prior year from rising interest rates and higher average invested assets
- Primary insurance in-force increased nine percent versus the prior year to $253 billion, driven by new insurance written (NIW) and continued high persistency
- Primary NIW was down 30 percent versus the prior year, primarily from lower originations as a result of elevated interest rates
- New delinquencies increased 10 percent to 9,599 from 8,724 in the prior year, primarily from the aging of large, new books

Capital Metric	**Q1 2023**	**Q1 2022**
PMIERs Sufficiency Ratio[2,8]	164%	176%

- Government-sponsored enterprises' restrictions on Enact were removed on March 1, 2023 after Genworth successfully satisfied associated financial metric conditions
- Enact's estimated PMIERs sufficiency ratio was 164 percent, $2,098 million above requirements, and down one point from year-end 2022
- Enact announced an increase in its quarterly dividend to $0.16 per share

7 Reflects Genworth's ownership excluding noncontrolling interests of $32 million and $30 million in the first quarters of 2023 and 2022, respectively.

8 The PMIERs sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERs.

Long-Term Care Insurance

GAAP Operating Metrics *(Amounts in millions)*	**Q1 2023**	**Q1 2022**
Adjusted operating income (loss)	$ (37)	$ 27
Premiums	$ 616	$ 607
Net investment income	$ 473	$ 447

- Premiums related to IFAs of $240 million pre-tax, up $30 million versus the prior year
- Higher net investment income of $26 million pre-tax versus the prior year, primarily from limited partnerships, bank loans and higher investment yields, partially offset by lower income from U.S. Government Treasury Inflation-Protected Securities
- Current quarter results reflected an unfavorable quarterly assumption update related to the implementation timing of certain IFAs
- Results also reflected higher new claims and benefit utilization compared to the prior year. Terminations were also elevated versus expectations, although lower than the prior year

Life and Annuities

GAAP Adjusted Operating Income (Loss) *(Amounts in millions)*	**Q1 2023**	**Q1 2022**
Life Insurance	$ (27)	$ (47)
Fixed Annuities	$ 14	$ 13
Variable Annuities	$ 9	$ 4
Total Life and Annuities	**$ (4)**	**$ (30)**

Life Insurance

- Current quarter results impacted by unfavorable mortality experience, though improved versus the prior year as COVID-19 impacts subsided in 2023
- Results in the prior year included a $25 million pre-tax legal settlement accrual

Annuities

- Fixed annuities results reflected higher fixed payout annuity mortality versus the prior year, offset by lower net spreads primarily related to block runoff
- Variable annuities reported higher adjusted operating income from favorable impacts of the aging of the block, partially offset by lower fee income driven by lower account value

U.S. Life Insurance Companies Statutory Results and RBC

(Dollar amounts in millions)	**Q1 2023**	**Q1 2022**
Statutory Pre-Tax Income[2,9]	$ 192	$ 212
Long-Term Care Insurance	138	247
Life Insurance	(23)	(67)
Fixed Annuities	25	24
Variable Annuities	52	8
GLIC Consolidated RBC Ratio[2]	295%	296%

- Statutory pre-tax income estimated at $192 million for the current quarter, driven by:
  - LTC, which benefited from premium increases and benefit reductions from IFAs, including the impacts from a legal settlement, although lower than the prior year, but was partially offset by unfavorable new claims growth
  - Improved mortality in life insurance and prior year included the settlement accrual of $25 millionpre-tax
  - Net favorable impacts from equity market and interest rate movements related to variable annuity products
- The U.S life insurance companies estimate quarter-end RBC to be 295 percent, up from 291 percent in the prior quarter primarily from the strong statutory earnings

Corporate and Other

- The current quarter adjusted operating loss of $18 million was higher versus the prior year's adjusted operating loss of $12 million due to expenses related to the company's new growth initiatives with its CareScout business and higher interest expense driven by the floating rate, subordinated debt

9 Genworth's principal U.S. life insurance companies: GLIC, GLAIC and GLICNY.

Holding Company Cash and Liquid Assets

(Dollar amounts in millions)	Q1 2023	Q1 2022
Holding Company Cash and Liquid Assets[10,11]	$ 233	$ 215

- Cash and liquid assets of $233 million remained above the company's cash target oftwo-times annual debt service
- Cash inflows during the quarter consisted of $48 million from intercompany taxes and $37 million from Enact capital returns, which included a $19 million quarterly dividend and $18 million in share repurchase proceeds
- Current quarter cash outflows included $70 million primarily related to employee benefit payments, which are reimbursed by the subsidiary businesses, $68 million in share repurchases and the repurchase of $11 million principal of the company's 2034 debt obligation

Returns to Shareholders

- The company repurchased $68 million of its common stock at an average price of $6.08 per share in the first quarter of 2023
- Subsequent to the first quarter of 2023, the company repurchased an additional $50 million of its common stock at an average price of $5.48 per share in April 2023

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.

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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 $233 million and $140 million of cash, cash equivalents and restricted cash as of March 31, 2023 and March 31, 2022, respectively. Genworth Holdings, Inc. also held $75 million in U.S. government securities as of March 31, 2022, which included $1 million of restricted assets.

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 May 4, 2023 at 9:00 a.m. (ET) to discuss its first quarter results, which will be accessible via:

- Telephone: 888-208-1820 or 323-794-2110 (outside the U.S.); conference ID # 9246072; or
- Webcast: https://investor.genworth.com/news-events/ir-calendar

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 May 4, 2023 at 8:00 a.m. (ET) to discuss its results from the first quarter, which will be accessible via:

- Telephone: Click here to obtain a dial-in number and unique PIN for Enact's live question and answer session; 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.

Contact Information:

Investors:	Sarah E. Crews
	InvestorInfo@genworth.com
Media:	Amy Rein
	Amy.Rein@genworth.com

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), changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items. 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. The company excludes net investment gains (losses), changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items from adjusted operating income (loss) because, in the company's opinion, they are not indicative of overall operating performance.

While some of these items may be significant components of net income (loss) in accordance with 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) or net income (loss) per share on a basic and diluted basis determined in accordance with 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) to adjusted operating income (loss) assume a 21 percent tax rate and are net of the portion attributable to noncontrolling interests. Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges are also adjusted for changes in reserves, attributed fees and benefit payments.

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 March 31, 2023 and 2022 and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

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

Re-segmentation

Beginning in the first quarter of 2023, the company changed its operating segments to better align with how it manages the business. All prior period information has been re-presented to reflect the reorganized segment reporting structure. Under the new structure, the company has the following three operating segments: Enact (mortgage insurance), Long-Term Care Insurance and Life and Annuities (which includes life insurance, fixed annuities and variable annuities). In addition, the company also has Corporate and Other, which includes debt financing expenses that are incurred at the Genworth Holdings level, unallocated corporate income and expenses, eliminations of inter-segment transactions and the results of other businesses that are reported outside of the operating segments, such as certain international businesses and discontinued operations. Corporate and Other also includes start-up results related to fee-based services, care support and advice, clinical assessments and consulting offered by CareScout LLC (CareScout), to advance the company's senior care growth initiatives.

Long-duration targeted improvements

On January 1, 2023, the company also adopted new GAAP accounting guidance that significantly changed the recognition and measurement of long-duration insurance contracts, commonly known as LDTI. This accounting guidance impacted the company's LTC, life insurance and annuity products and was applied as of January 1, 2021. While the new guidance has had a significant impact on existing GAAP financial statements and disclosures, it does not impact the cash flows or underlying economics of the business, business strategy, statutory net income (loss) or RBC of the U.S. life insurance companies, and it does not have an impact on the Enact segment, Corporate and Other or management of capital. All prior period information has been re-presented to reflect the adoption of LDTI.

All financial information in this press release is based on the company's implementation of LDTI and is currently unaudited. The information in this document is being provided on an unaudited basis to assist investors and others in evaluating the impact of LDTI on the company's financial position and results of operations. It is possible that the final audited financial results may differ, perhaps materially, from the information included in this press release.

Statutory Accounting Data

The company presents certain supplemental statutory data for 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 GAAP, the values for assets, liabilities and equity reflected in financial statements prepared in accordance with 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 GAAP or used in lieu of GAAP.

This supplemental statutory data includes company action level RBC ratios for GLIC and its consolidating life insurance subsidiaries as well as combined statutory pre-tax earnings from the principal U.S. life insurance companies, GLIC, GLAIC and GLICNY. Statutorypre-tax earnings represent the net gain from operations before dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses). The combined product level statutory pre-tax earnings are grouped on a consistent basis as those provided on page six of the statutory Annual Statements. 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 companies 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 share repurchases, and quarterly and special dividends; the cumulative amount of rate action benefits required for the company's long-term care insurance business to achieve economic break-even status; future financial performance and condition of the company's businesses; liquidity and future strategic investments, including new senior care services and products; future business and financial performance of CareScout; as well as statements the company makes regarding the potential of a recession or the re-emergence 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's inability to successfully execute its strategic plans;
- failure by the company to achieve economic break-even on or stabilize its legacy long-term care insurancein-force block, including as a result of the inability to achieve desired levels of in-force rate actions and/or the timing of its future premium rate increases and associated benefit reductions taking longer to achieve than originally assumed; other regulatory actions negatively impacting the company's life insurance businesses and/or the inability to establish new long-term care insurance business;
- inaccuracies or changes in estimates, assumptions, methodologies, valuations, projections and/or models, which result in inadequate reserves or other adverse results (including as a result of any changes in connection with quarterly, annual or other reviews);
- the impact on holding company liquidity caused by any inability to receive dividends or other returns of capital from Enact Holdings, and limited sources of capital and financing;
- adverse changes to the structure, or requirements of Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) or the U.S. mortgage insurance market; an increase in the number of loans insured through federal government mortgage insurance programs, including those offered by the Federal Housing Administration; the inability of Enact Holdings and/or its U.S. mortgage insurance subsidiaries to continue to meet the requirements mandated by PMIERs (or any adverse changes thereto), inability to meet minimum statutory capital requirements of applicable regulators or the mortgage insurer eligibility requirements of Fannie Mae or Freddie Mac;

- changes in economic, market and political conditions including as a result of high inflation, supply chain disruptions, labor shortages, displacement related to COVID-19 and elevated interest rates, including actions taken by the U.S. Federal Reserve to increase interest rates to combat inflation and slow economic growth, which could heighten the risk of a future recession; unanticipated financial events such as the recent closures and disruption experienced by the banking sector, which could lead to market-wide liquidity problems and other significant market disruption resulting in losses, defaults or credit rating downgrades of other financial institutions; deterioration in economic conditions, a recession or a decline in home prices, all of which could be driven by many potential factors, including inflation, may 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;
- rating downgrades or potential downgrades in liquidity, financial strength and credit ratings; counterparty credit risks; defaults by counterparties to reinsurance arrangements or derivative instruments; defaults or other events impacting the value of invested assets;
- changes in tax rates or tax laws, or changes in accounting and reporting standards (including new accounting guidance the company adopted on January 1, 2023 related to long-duration insurance contracts);
- litigation and regulatory investigations or other actions, including commercial and contractual disputes with counterparties;
- the company's inability to achieve anticipated business performance and financial results from CareScout and its senior care growth initiatives through fee-based services, advice, consulting and products;
- the inability to retain, attract and motivate qualified employees or senior management;
- the occurrence of natural or man-made disasters, including geopolitical tensions and war (including the Russian invasion of Ukraine), a public health emergency, including pandemics, climate change or cybersecurity breaches; and
- other factors described in the risk factors contained in Item 1A of the company's Annual Report on Form10-K filed with the U.S. Securities and Exchange Commission on February 28, 2023.

The company provides additional information regarding these risks and uncertainties in its Annual Report on Form10-K. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Accordingly, for the foregoing reasons, the company cautions you against relying on any forward-looking statements. The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required under applicable securities laws.

# # #

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

	Three months ended March 31, 2023	Three months ended March 31, 2022 (As adjusted)
Revenues:		
Premiums	$ 915	$ 917
Net investment income	787	764
Net investment gains (losses)	(11)	42
Policy fees and other income	163	170
Total revenues	1,854	1,893
Benefits and expenses:		
Benefits and other changes in policy reserves	1,172	1,165
Liability remeasurement (gains) losses	22	(41)
Changes in fair value of market risk benefits and associated hedges	17	(41)
Interest credited	126	125
Acquisition and operating expenses, net of deferrals	283	280
Amortization of deferred acquisition costs and intangibles	72	88
Interest expense	29	26
Total benefits and expenses	1,721	1,602
Income from continuing operations before income taxes	133	291
Provision for income taxes	39	68
Income from continuing operations	94	223
Loss from discontinued operations, net of taxes	—	(2)
Net income	94	221
Less: net income from continuing operations attributable to noncontrolling interests	32	30
Less: net income from discontinued operations attributable to noncontrolling interests	—	—
Net income available to Genworth Financial, Inc.’s common stockholders	$ 62	$ 191
Net income available to Genworth Financial, Inc.’s common stockholders:		
Income from continuing operations available to Genworth Financial, Inc.’s common stockholders	$ 62	$ 193
Loss from discontinued operations available to Genworth Financial, Inc.’s common stockholders	—	(2)
Net income available to Genworth Financial, Inc.’s common stockholders	$ 62	$ 191
Income from continuing operations available to Genworth Financial, Inc.’s common stockholders per share:		
Basic	$ 0.13	$ 0.38
Diluted	$ 0.12	$ 0.37
Net income available to Genworth Financial, Inc.’s common stockholders per share:		
Basic	$ 0.13	$ 0.38
Diluted	$ 0.12	$ 0.37
Weighted-average common shares outstanding:		
Basic	492.3	508.3
Diluted	500.1	517.4

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

	Three months ended March 31, 2023	Three months ended March 31, 2022
Net income available to Genworth Financial, Inc.'s common stockholders	$ 62	$ 191
Add: net income from continuing operations attributable to noncontrolling interests	32	30
Add: net income from discontinued operations attributable to noncontrolling interests	—	—
Net income	94	221
Less: loss from discontinued operations, net of taxes	—	(2)
Income from continuing operations	94	223
Less: net income from continuing operations attributable to noncontrolling interests	32	30
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	62	193
Adjustments to income from continuing operations available to Genworth Financial, Inc.'s common stockholders:		
Net investment (gains) losses	11	(42)
Changes in fair value of market risk benefits attributable to changes in interest rates, equity markets and associated hedges[12]	14	(54)
(Gains) losses on early extinguishment of debt	(1)	3
Expenses related to restructuring	3	—
Taxes on adjustments	(5)	20
Adjusted operating income	$ 84	$ 120
Adjusted operating income (loss):		
Enact segment	$ 143	$ 135
Long-Term Care Insurance segment	(37)	27
Life and Annuities segment:		
Life Insurance	(27)	(47)
Fixed Annuities	14	13
Variable Annuities	9	4
Total Life and Annuities segment	(4)	(30)
Corporate and Other	(18)	(12)
Adjusted operating income	$ 84	$ 120
Net income available to Genworth Financial, Inc.'s common stockholders per share:		
Basic	$ 0.13	$ 0.38
Diluted	$ 0.12	$ 0.37
Adjusted operating income per share:		
Basic	$ 0.17	$ 0.24
Diluted	$ 0.17	$ 0.23
Weighted-average common shares outstanding:		
Basic	492.3	508.3
Diluted	500.1	517.4

12 Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges were adjusted for changes in reserves, attributed fees and benefit payments of $(3) million and $(13) million for the three months ended March 31, 2023 and 2022, respectively.

Reconciliation of Reported Yield to Core Yield

	Three months ended	
	March 31, 2023	December 31, 2022
(Assets - amounts in billions)		
Reported Total Invested Assets and Cash	$ 61.6	$ 60.7
Subtract:		
Unrealized gains (losses)	(3.0)	(4.2)
Adjusted End of Period Invested Assets and Cash	$ 64.6	$ 64.9
Average Invested Assets and Cash Used in Reported and Core Yield Calculation	$ 64.8	$ 65.0
(Income - amounts in millions)		
Reported Net Investment Income	$ 787	$ 787
Subtract:		
Bond calls and commercial mortgage loan prepayments	2	6
Other non-core items[13]	1	(1)
Core Net Investment Income	$ 784	$ 782
Reported Yield	4.86%	4.84%
Core Yield	4.84%	4.81%

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

First Quarter Financial Supplement

March 31, 2023

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

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Note:

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

Dear Investor,

Beginning in the first quarter of 2023, the company changed its operating segments to better align with how it manages the business. All prior period information has been re-presented to reflect the reorganized segment reporting structure. Under the new structure, the company has the following three operating segments: Enact (mortgage insurance), Long-Term Care Insurance and Life and Annuities (which includes life insurance, fixed annuities and variable annuities). In addition, the company also has Corporate and Other, which includes debt financing expenses that are incurred at the Genworth Holdings, Inc. (Genworth Holdings) level, unallocated corporate income and expenses, eliminations of inter-segment transactions and the results of other businesses that are reported outside of the operating segments, such as certain international businesses and discontinued operations. Corporate and Other also includes start-up results related to fee-based services, care support and advice, clinical assessments and consulting offered by CareScout LLC to advance the company's senior care growth initiatives.

On January 1, 2023, the company also adopted new U.S. GAAP accounting guidance that significantly changed the recognition and measurement of long-duration insurance contracts, commonly known as long-duration targeted improvements (LDTI). This accounting guidance impacted the company's long-term care insurance, life insurance and annuity products and was applied as of January 1, 2021, also known as the transition date. While the new guidance has had a significant impact on existing U.S. GAAP financial statements and disclosures, it does not impact the cash flows or underlying economics of the business, business strategy, statutory net income (loss), risk-based capital of the company's U.S. life insurance companies, management of capital or the company's Enact segment and Corporate and Other.

All prior period information has been re-presented to reflect the adoption of LDTI, and the quarterly financial supplement reflects are-presented consolidated balance sheet and income statement for the fourth quarter and first quarter of 2022, respectively. The company is targeting to re-present the remaining quarters of 2022 by the time of its second quarter earnings announcement in early August.

All financial information in this financial supplement is based on the company's implementation of LDTI and is currently unaudited. The information is being provided on an unaudited basis to assist investors and others in evaluating the impact of LDTI on the company's financial position and results of operations. It is possible that the final audited financial results may differ, perhaps materially, from the information included in this financial supplement.

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

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), changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items. 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. The company excludes net investment gains (losses), changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items from adjusted operating income (loss) because, in the company's opinion, they are not indicative of overall operating performance.

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. Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges are also adjusted for changes in reserves, attributed fees and benefit payments.

The company repurchased $11 million principal amount of Genworth Holdings' senior notes due in June 2034 and $82 million principal amount of Genworth Holdings' senior notes due in February 2024 in the first quarters of 2023 and 2022, respectively, for a pre-tax gain (loss) of $1 million and $(3) million, respectively. These transactions were excluded from adjusted operating income as they relate to gains (losses) on the early extinguishment of debt.

The company recorded a pre-tax expense of $3 million in the first quarter of 2023 related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses. There were no other infrequent or unusual items excluded from adjusted operating income 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 36 to 38 of this financial supplement.

Results of Operations and Selected Operating Performance Measures

The company's chief operating decision maker evaluates segment performance and allocates resources on the basis of adjusted operating income (loss). The table on page 9 of this financial supplement provides a reconciliation of net income 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.

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. U.S. GAAP generally requires an annualized effective tax rate to be used for interim reporting periods, utilizing projections of full year results. However, in certain circumstances it is appropriate to record the actual effective tax rate for the period if a reliable full year estimate cannot be made. For the three months ended March 31, 2023, the company utilized the actual effective tax rate for the interim period to record the provision for income taxes for its Long-Term Care Insurance and Life and Annuities segments and the annualized projected effective tax rate for its Enact segment and Corporate and Other. The company utilized the effective tax rate for the year ended December 31, 2022 in determining the re-presented provision for income taxes for the three months ended March 31, 2022.

This financial supplement contains selected operating performance measures including "sales" and "insurancein-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, risk in-force and a loss ratio 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. The loss ratio is the ratio of benefits and other changes in policy reserves to net earned premiums. The company considers the loss ratio to be a measure of underwriting performance and helps to enhance the understanding of the operating performance of the Enact segment.

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

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

Balance Sheet Data		March 31, 2023		March 31, 2022
Total Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss)	$	10,290	$	9,548
Total accumulated other comprehensive income (loss)(1)		(2,858)		(4,564)
Total Genworth Financial, Inc.'s stockholders' equity	$	7,432	$	4,984
Book value per share	$	15.26	$	9.77
Book value per share, excluding accumulated other comprehensive income (loss)	$	21.13	$	18.71
Common shares outstanding as of the balance sheet date		486.9		510.3

Quarterly Average ROE	Three months ended March 31, 2023	Three months ended March 31, 2022
U.S. GAAP Basis ROE	2.4%	8.1%
Operating ROE(2)	3.3%	5.1%

Basic and Diluted Shares	Three months ended March 31, 2023
Weighted-average common shares used in basic earnings per share calculations	492.3
Potentially dilutive securities:	
Stock options, restricted stock units and other equity-based awards	7.8
Weighted-average common shares used in diluted earnings per share calculations	500.1

(1) As of March 31, 2023 and 2022, total accumulated other comprehensive income (loss) includes $(1,633) million and $(8,462) million, net of taxes, respectively, related to changes in the current discount rate used to remeasure the liability for future policy benefits and related reinsurance recoverables, of which $(1,227) million and $5,482 million, net of taxes, is attributable to changes during the first quarters of 2023 and 2022, respectively.

(2) See page 36 herein for a reconciliation of U.S. GAAP Basis ROE to Operating ROE.

Consolidated Quarterly Results

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

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

	2023 1Q	2022 1Q
REVENUES:		
Premiums	$ 915	$ 917
Net investment income	787	764
Net investment gains (losses)	(11)	42
Policy fees and other income	163	170
Total revenues	1,854	1,893
BENEFITS AND EXPENSES:		
Benefits and other changes in policy reserves	1,172	1,165
Liability remeasurement (gains) losses	22	(41)
Changes in fair value of market risk benefits and associated hedges	17	(41)
Interest credited	126	125
Acquisition and operating expenses, net of deferrals	283	280
Amortization of deferred acquisition costs and intangibles	72	88
Interest expense	29	26
Total benefits and expenses	1,721	1,602
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	133	291
Provision for income taxes	39	68
INCOME FROM CONTINUING OPERATIONS	94	223
Loss from discontinued operations, net of taxes (1)	—	(2)
NET INCOME	94	221
Less: net income from continuing operations attributable to noncontrolling interests	32	30
Less: net income from discontinued operations attributable to noncontrolling interests	—	—
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 62	$ 191
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:		
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	$ 62	$ 193
Loss from discontinued operations available to Genworth Financial, Inc.'s common stockholders	—	(2)
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 62	$ 191
Earnings Per Share Data:		
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders per share		
Basic	$ 0.13	$ 0.38
Diluted	$ 0.12	$ 0.37
Net income available to Genworth Financial, Inc.'s common stockholders per share		
Basic	$ 0.13	$ 0.38
Diluted	$ 0.12	$ 0.37
Weighted-average common shares outstanding		
Basic	492.3	508.3
Diluted	500.1	517.4

(1) Loss from discontinued operations primarily relates to a settlement agreement involving the company's former lifestyle protection insurance business that was sold on December 1, 2015.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

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

	2023 1Q	2022 1Q
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 62	$ 191
Add: net income from continuing operations attributable to noncontrolling interests	32	30
Add: net income from discontinued operations attributable to noncontrolling interests	—	—
NET INCOME	94	221
Less: loss from discontinued operations, net of taxes	—	(2)
INCOME FROM CONTINUING OPERATIONS	94	223
Less: net income from continuing operations attributable to noncontrolling interests	32	30
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	62	193
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:		
Net investment (gains) losses	11	(42)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges [1]	14	(54)
(Gains) losses on early extinguishment of debt	(1)	3
Expenses related to restructuring	3	—
Taxes on adjustments	(5)	20
ADJUSTED OPERATING INCOME	$ 84	$ 120
ADJUSTED OPERATING INCOME (LOSS):		
Enact segment	$ 143	$ 135
Long-Term Care Insurance segment	(37)	27
Life and Annuities segment:		
Life Insurance	(27)	(47)
Fixed Annuities	14	13
Variable Annuities	9	4
Total Life and Annuities segment	(4)	(30)
Corporate and Other	(18)	(12)
ADJUSTED OPERATING INCOME	$ 84	$ 120
Earnings Per Share Data:		
Net income available to Genworth Financial, Inc.'s common stockholders per share		
Basic	$ 0.13	$ 0.38
Diluted	$ 0.12	$ 0.37
Adjusted operating income per share		
Basic	$ 0.17	$ 0.24
Diluted	$ 0.17	$ 0.23
Weighted-average common shares outstanding		
Basic	492.3	508.3
Diluted	500.1	517.4

[1] Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges were adjusted for changes in reserves, attributed fees and benefit payments (see page 24 for reconciliation).

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

Consolidated Balance Sheets
(amounts in millions)

	March 31, 2023	December 31, 2022
ASSETS		
Investments:		
Fixed maturity securities available-for-sale, at fair value(1)	$ 47,381	$ 46,583
Equity securities, at fair value	364	319
Commercial mortgage loans(2)	6,915	7,032
Less: Allowance for credit losses	(24)	(22)
Commercial mortgage loans, net	6,891	7,010
Policy loans	2,133	2,139
Limited partnerships	2,456	2,331
Other invested assets	617	566
Total investments	59,842	58,948
Cash, cash equivalents and restricted cash	1,752	1,799
Accrued investment income	700	643
Deferred acquisition costs	2,150	2,211
Intangible assets	203	203
Reinsurance recoverable	19,606	19,059
Less: Allowance for credit losses	(64)	(63)
Reinsurance recoverable, net	19,542	18,996
Other assets	478	488
Deferred tax asset	2,004	1,968
Market risk benefit assets	28	26
Separate account assets	4,479	4,417
Total assets	$ 91,178	$ 89,699

(1) Amortized cost of $50,461 million and $50,834 million, respectively, and allowance for credit losses of $15 million and $—, respectively, as of March 31, 2023 and December 31, 2022.
(2) Net of unamortized balance of loan origination fees and costs of $4 million as of March 31, 2023 and December 31, 2022.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

Consolidated Balance Sheets
(amounts in millions)

	March 31, 2023	December 31, 2022
LIABILITIES AND EQUITY		
Liabilities:		
Future policy benefits	$ 57,558	$ 55,349
Policyholder account balances	16,202	16,564
Market risk benefit liabilities	761	748
Liability for policy and contract claims	665	683
Unearned premiums	189	203
Other liabilities	1,492	1,675
Long-term borrowings	1,600	1,611
Separate account liabilities	4,479	4,417
Liabilities related to discontinued operations (1)	7	8
Total liabilities	82,953	81,258
Equity:		
Common stock	1	1
Additional paid-in capital	11,863	11,869
Accumulated other comprehensive income (loss):		
Change in the discount rate used to measure future policy benefits (2)	(1,633)	(406)
All other	(1,225)	(2,211)
Total accumulated other comprehensive income (loss)	(2,858)	(2,617)
Retained earnings	1,259	1,197
Treasury stock, at cost	(2,833)	(2,764)
Total Genworth Financial, Inc.'s stockholders' equity	7,432	7,686
Noncontrolling interests	793	755
Total equity	8,225	8,441
Total liabilities and equity	$ 91,178	$ 89,699

(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) The accumulated change in the current discount rate used to remeasure the liability for future policy benefits and related reinsurance recoverables includes $(1,227) million and $13,538 million, net of taxes, of (decreases) increases to accumulated other comprehensive income (loss) for the three months ended March 31, 2023 and the year ended December 31, 2022, respectively.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

Consolidated Balance Sheet by Segment
(amounts in millions)

	March 31, 2023				
	Enact	**Long-Term Care Insurance**	**Life and Annuities**	**Corporate and Other[1]**	**Total**
ASSETS					
Cash and investments	$5,611	$ 35,210	$ 20,112	$ 1,361	$62,294
Deferred acquisition costs and intangible assets	36	945	1,360	12	2,353
Reinsurance recoverable, net	—	7,604	11,938	—	19,542
Deferred tax and other assets	194	1,763	214	311[2]	2,482
Market risk benefit assets	—	—	28	—	28
Separate account assets	—	—	4,479	—	4,479
Total assets	$5,841	$ 45,522	$ 38,131	$ 1,684	$91,178
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	$ —	$ 43,371	$ 14,187	$ —	$57,558
Policyholder account balances	—	—	16,202	—	16,202
Market risk benefit liabilities	—	—	761	—	761
Liability for policy and contract claims	502	—	157	6	665
Unearned premiums	189	—	—	—	189
Other liabilities	100	658	287	447	1,492
Borrowings	743	—	—	857	1,600
Separate account liabilities	—	—	4,479	—	4,479
Liabilities related to discontinued operations	—	—	—	7	7
Total liabilities	1,534	44,029	36,073	1,317	82,953
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	3,776	2,632	3,034	848	10,290
Allocated accumulated other comprehensive income (loss)	(262)	(1,139)	(976)	(481)	(2,858)
Total Genworth Financial, Inc.'s stockholders' equity	3,514	1,493	2,058	367	7,432
Noncontrolling interests	793	—	—	—	793
Total equity	4,307	1,493	2,058	367	8,225
Total liabilities and equity	$5,841	$ 45,522	$ 38,131	$ 1,684	$91,178

(1) Includes inter-segment eliminations and other businesses, including start-up growth initiatives and certain international businesses, that are managed outside the operating segments.

(2) Deferred tax and other assets in Corporate and Other includes holding company deferred tax assets of $174 million (comprised of Genworth Financial, Inc. and Genworth Holdings).

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

Consolidated Balance Sheet by Segment
(amounts in millions)

	December 31, 2022				
	Enact	Long-Term Care Insurance	Life and Annuities	Corporate and Other[1]	Total
ASSETS					
Cash and investments	$5,458	$ 34,334	$ 20,120	$ 1,478	$61,390
Deferred acquisition costs and intangible assets	35	959	1,413	7	2,414
Reinsurance recoverable, net	—	7,301	11,695	—	18,996
Deferred tax and other assets	219	1,547	304	386[2]	2,456
Market risk benefit assets	—	—	26	—	26
Separate account assets	—	—	4,417	—	4,417
Total assets	$5,712	$ 44,141	$ 37,975	$ 1,871	$89,699
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	$ —	$ 41,399	$ 13,950	$ —	$55,349
Policyholder account balances	—	—	16,564	—	16,564
Market risk benefit liabilities	—	—	748	—	748
Liability for policy and contract claims	519	—	158	6	683
Unearned premiums	203	—	—	—	203
Other liabilities	136	770	284	485	1,675
Borrowings	743	—	—	868	1,611
Separate account liabilities	—	—	4,417	—	4,417
Liabilities related to discontinued operations	—	—	—	8	8
Total liabilities	1,601	42,169	36,121	1,367	81,258
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	3,669	2,615	3,030	989	10,303
Allocated accumulated other comprehensive income (loss)	(313)	(643)	(1,176)	(485)	(2,617)
Total Genworth Financial, Inc.'s stockholders' equity	3,356	1,972	1,854	504	7,686
Noncontrolling interests	755	—	—	—	755
Total equity	4,111	1,972	1,854	504	8,441
Total liabilities and equity	$5,712	$ 44,141	$ 37,975	$ 1,871	$89,699

(1) Includes inter-segment eliminations and other businesses, including start-up growth initiatives and certain international businesses, that are managed outside the operating segments.

(2) Deferred tax and other assets in Corporate and Other includes holding company deferred tax assets of $231 million (comprised of Genworth Financial, Inc. and Genworth Holdings).

Enact Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

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

	2023	2022				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 235	$ 233	$ 235	$ 238	$ 234	$ 940
Net investment income	46	45	39	36	35	155
Net investment gains (losses)	—	(1)	—	(1)	—	(2)
Policy fees and other income	—	—	1	—	1	2
Total revenues	281	277	275	273	270	1,095
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	(11)	18	(40)	(62)	(10)	(94)
Acquisition and operating expenses, net of deferrals	52	60	55	58	54	227
Amortization of deferred acquisition costs and intangibles	3	2	4	3	3	12
Interest expense	13	14	12	13	13	52
Total benefits and expenses	57	94	31	12	60	197
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	224	183	244	261	210	898
Provision for income taxes	49	39	53	57	45	194
INCOME FROM CONTINUING OPERATIONS	175	144	191	204	165	704
Less: net income from continuing operations attributable to noncontrolling interests	32	27	35	38	30	130
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	143	117	156	166	135	574
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:						
Net investment (gains) losses	—	1	—	1	—	2
Expenses related to restructuring	—	3	—	—	—	3
Taxes on adjustments	—	(1)	—	—	—	(1)
ADJUSTED OPERATING INCOME	$ 143	$ 120	$ 156	$ 167	$ 135	$ 578
SALES:						
Primary New Insurance Written (NIW)	$13,154	$15,145	$15,069	$17,448	$18,823	$66,485

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

	2023		2022							
	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
Payment Type										
Monthly	$12,809	97%	$13,745	91%	$14,138	94%	$16,169	93%	$17,071	91%
Single	318	3	1,368	9	890	6	1,218	7	1,690	9
Other(1)	27	—	32	—	41	—	61	—	62	—
Total Primary	$13,154	100%	$15,145	100%	$15,069	100%	$17,448	100%	$18,823	100%
Origination										
Purchase	$12,761	97%	$14,744	97%	$14,634	97%	$16,802	96%	$17,326	92%
Refinance	393	3	401	3	435	3	646	4	1,497	8
Total Primary	$13,154	100%	$15,145	100%	$15,069	100%	$17,448	100%	$18,823	100%
FICO Scores										
Over 760	$ 6,004	46%	$ 6,951	46%	$ 6,948	46%	$ 7,981	45%	$ 8,359	45%
740 - 759	2,268	17	2,709	18	2,554	17	2,916	17	3,085	16
720 - 739	1,817	14	2,226	15	2,106	14	2,530	15	2,515	13
700 - 719	1,296	10	1,489	10	1,531	10	1,917	11	1,952	10
680 - 699	954	7	1,035	7	1,085	7	1,099	6	1,316	7
660 - 679 (2)	517	4	478	3	527	3	598	3	931	5
640 - 659	229	2	189	1	234	2	297	2	486	3
620 - 639	65	—	66	—	79	1	106	1	173	1
<620	4	—	2	—	5	—	4	—	6	—
Total Primary	$13,154	100%	$15,145	100%	$15,069	100%	$17,448	100%	$18,823	100%
Loan-To-Value Ratio										
95.01% and above	$ 2,106	16%	$ 2,423	16%	$ 1,741	11%	$ 2,177	12%	$ 3,146	17%
90.01% to 95.00%	4,928	38	5,684	37	6,184	41	7,458	43	6,682	35
85.01% to 90.00%	4,390	33	4,971	33	5,094	34	5,207	30	5,620	30
85.00% and below	1,730	13	2,067	14	2,050	14	2,606	15	3,375	18
Total Primary	$13,154	100%	$15,145	100%	$15,069	100%	$17,448	100%	$18,823	100%
Debt-To-Income Ratio										
45.01% and above	$ 3,538	27%	$ 4,294	28%	$ 3,728	25%	$ 4,067	23%	$ 4,452	24%
38.01% to 45.00%	4,940	38	5,518	37	5,681	38	6,436	37	6,361	34
38.00% and below	4,676	35	5,333	35	5,660	37	6,945	40	8,010	42
Total Primary	$13,154	100%	$15,145	100%	$15,069	100%	$17,448	100%	$18,823	100%

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

Other Metrics—Enact Segment
(dollar amounts in millions)

	2023	2022				
	1Q	4Q	3Q	2Q	1Q	Total
Primary Insurance In-Force(1)	$252,516	$248,262	$241,813	$237,563	$231,853	
Risk In-Force						
Primary(2)	$ 64,106	$ 62,791	$ 61,124	$ 59,911	$ 58,295	
Pool	76	79	84	89	97	
Total Risk In-Force	$ 64,182	$ 62,870	$ 61,208	$ 60,000	$ 58,392	
Expense Ratio(3)	23%	27%	25%	26%	24%	25%
Primary Persistency Rate	85%	86%	82%	80%	76%	80%
Combined Risk To Capital Ratio(4)	12.6:1	12.8:1	12.3:1	12.6:1	12.0:1	
EMICO Risk To Capital Ratio(4),(5)	12.7:1	12.9:1	12.3:1	12.6:1	12.1:1	
PMIERs Available Assets(6)	$ 5,357	$ 5,206	$ 5,292	$ 5,147	$ 5,222	
PMIERs Required Assets(6)	$ 3,259	$ 3,156	$ 3,043	$ 3,100	$ 2,961	
Available Assets Above PMIERs Requirements(6)	$ 2,098	$ 2,050	$ 2,249	$ 2,047	$ 2,261	
PMIERs Sufficiency Ratio(6)	164%	165%	174%	166%	176%	
Average Primary Loan Size (in thousands)	$ 262	$ 259	$ 255	$ 251	$ 246	

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. The PMIERs sufficiency ratios for the four quarters of 2022 did not take into consideration the impact of restrictions previously imposed by the government-sponsored enterprises on EMICO.

Loss Metrics—Enact Segment
(amounts in millions)

	2023	2022				
	1Q	4Q	3Q	2Q	1Q	Total
Average Paid Claim (in thousands)(1)	$46.9	$48.7	$42.2	$50.1	$51.6	
Average Reserve Per Primary Delinquency (in thousands)(2)	$24.8	$24.0	$25.2	$27.0	$26.2	
Reserves:						
Direct primary case	$ 462	$ 479	$ 476	$ 526	$ 591	
All other(3)	40	40	34	33	34	
Total Reserves	$ 502	$ 519	$ 510	$ 559	$ 625	
Beginning Reserves	$ 519	$ 510	$ 559	$ 625	$ 641	$ 641
Paid claims	(6)	(9)	(9)	(4)	(6)	(28)
Increase (decrease) in reserves	(11)	18	(40)	(62)	(10)	(94)
Ending Reserves	$ 502	$ 519	$ 510	$ 559	$ 625	$ 519
Loss Ratio(4)	(5)%	8%	(17)%	(26)%	(4)%	(10)%

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

(1) Average paid claim in the fourth and third quarters of 2022 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.

Delinquency Metrics—Enact Segment
(dollar amounts in millions)

	2023	2022				
	1Q	4Q	3Q	2Q	1Q	Total
Primary Loans						
Primary loans in-force	965,544	960,306	949,052	946,891	941,689	
Primary delinquent loans	18,633	19,943	18,856	19,513	22,571	
Primary delinquency rate	1.93%	2.08%	1.99%	2.06%	2.40%	
Beginning Number of Primary Delinquencies	19,943	18,856	19,513	22,571	24,820	24,820
New delinquencies	9,599	10,304	9,121	7,847	8,724	35,996
Delinquency cures	(10,771)	(9,024)	(9,588)	(10,806)	(10,860)	(40,278)
Paid claims	(126)	(190)	(187)	(90)	(107)	(574)
Rescissions and claim denials	(12)	(3)	(3)	(9)	(6)	(21)
Ending Number of Primary Delinquencies	18,633	19,943	18,856	19,513	22,571	19,943
Composition of Cures						
Reported delinquent and cured-intraquarter	2,016	1,489	1,598	1,306	1,581	
Number of missed payments delinquent prior to cure:						
3 payments or less	5,238	4,179	3,719	4,037	3,902	
4 - 11 payments	2,431	2,001	2,279	2,484	2,315	
12 payments or more	1,086	1,355	1,992	2,979	3,062	
Total	10,771	9,024	9,588	10,806	10,860	
Primary Delinquencies by Missed Payment Status						
3 payments or less	7,876	8,920	7,446	6,442	6,837	
4 - 11 payments	6,714	6,466	6,119	6,372	6,875	
12 payments or more	4,043	4,557	5,291	6,699	8,859	
Primary Delinquencies	18,633	19,943	18,856	19,513	22,571	

	March 31, 2023		
Direct Primary Case Reserves[(1)] and Percentage Reserved by Payment Status	**Direct Primary Case Reserves**	**Risk In-Force**	**Reserves as % of Risk In-Force**
3 payments or less in default	$ 67	$ 462	14%
4 - 11 payments in default	182	423	43%
12 payments or more in default	213	220	97%
Total	$ 462	$ 1,105	42%

	December 31, 2022		
Direct Primary Case Reserves[(1)] and Percentage Reserved by Payment Status	**Direct Primary Case Reserves**	**Risk In-Force**	**Reserves as % of Risk In-Force**
3 payments or less in default	$ 69	$ 509	14%
4 - 11 payments in default	166	390	43%
12 payments or more in default	244	248	98%
Total	$ 479	$ 1,147	42%

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

Portfolio Quality Metrics—Enact Segment
(amounts in millions)

	March 31, 2023					
Policy Year	% of Direct Primary Case Reserves[1]	Primary Insurance In-Force	% of Total	Primary Risk In-Force	% of Total	Delinquency Rate
2008 and prior	25%	$ 6,377	3%	$ 1,643	3%	8.81%
2009-2015	7	4,659	2	1,238	2	4.03%
2016	5	5,744	2	1,538	2	3.01%
2017	6	6,201	2	1,632	3	3.53%
2018	7	6,570	3	1,672	3	4.08%
2019	10	15,691	6	3,989	6	2.57%
2020	16	52,389	21	13,484	21	1.42%
2021	18	79,377	31	19,917	31	1.23%
2022	6	62,481	25	15,647	24	0.74%
2023	—	13,027	5	3,346	5	0.02%
Total	100%	$ 252,516	100%	$ 64,106	100%	1.93%

	March 31, 2023		December 31, 2022		March 31, 2022	
	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	$ 11,545	18%	$ 11,136	18%	$ 10,379	18%
90.01% to 95.00%	30,589	48	30,079	48	27,987	48
85.01% to 90.00%	18,054	28	17,621	28	16,082	27
85.00% and below	3,918	6	3,955	6	3,847	7
Total	$ 64,106	100%	$ 62,791	100%	$ 58,295	100%

	March 31, 2023		December 31, 2022		March 31, 2022	
	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	$ 26,480	41%	$ 25,807	41%	$ 23,326	40%
740 - 759	10,418	16	10,154	16	9,267	16
720 - 739	9,126	14	8,931	14	8,224	14
700 - 719	7,406	12	7,317	12	6,974	12
680 - 699	5,481	9	5,428	9	5,334	9
660 - 679 (2)	2,809	4	2,767	5	2,715	5
640 - 659	1,549	3	1,540	2	1,550	3
620 - 639	660	1	665	1	699	1
<620	177	—	182	—	206	—
Total	$ 64,106	100%	$ 62,791	100%	$ 58,295	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.

Long-Term Care Insurance Segment

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

	2023 1Q	2022 1Q
REVENUES:		
Premiums	$ 616	$ 607
Net investment income	473	447
Net investment gains (losses)	9	41
Total revenues	1,098	1,095
BENEFITS AND EXPENSES:		
Benefits and other changes in policy reserves	940	923
Liability remeasurement (gains) losses	5	(65)
Acquisition and operating expenses, net of deferrals	162	140
Amortization of deferred acquisition costs and intangibles	18	19
Total benefits and expenses	1,125	1,017
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(27)	78
Provision for income taxes	2	19
INCOME (LOSS) FROM CONTINUING OPERATIONS	(29)	59
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:		
Net investment (gains) losses	(9)	(41)
Expenses related to restructuring	(1)	—
Taxes on adjustments	2	9
ADJUSTED OPERATING INCOME (LOSS)	$ (37)	$ 27
Gross Benefits Ratio[1]	153%	152%

[1] The gross benefits ratio was calculated by dividing benefits and other changes in policy reserves by net earned premiums.

Life and Annuities Segment

Adjusted Operating Loss—Life and Annuities Segment
(amounts in millions)

	2023 1Q	2022 1Q
REVENUES:		
Premiums	$ 62	$ 74
Net investment income	264	279
Net investment gains (losses)	(10)	14
Policy fees and other income	163	169
Total revenues	479	536
BENEFITS AND EXPENSES:		
Benefits and other changes in policy reserves	246	255
Liability remeasurement (gains) losses	17	24
Changes in fair value of market risk benefits and associated hedges	17	(41)
Interest credited	126	125
Acquisition and operating expenses, net of deferrals	53	77
Amortization of deferred acquisition costs and intangibles	51	66
Total benefits and expenses	510	506
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(31)	30
Provision (benefit) for income taxes	(7)	6
INCOME (LOSS) FROM CONTINUING OPERATIONS	(24)	24
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:		
Net investment (gains) losses	10	(14)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges[1]	14	(54)
Taxes on adjustments	(4)	14
ADJUSTED OPERATING LOSS	$ (4)	$ (30)

(1) Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges were adjusted for changes in reserves, attributed fees and benefit payments as reconciled below:

	2023 1Q	2022 1Q
Changes in fair value of market risk benefits and associated hedges	$ 17	$ (41)
Adjustment for changes in reserves, attributed fees and benefit payments	(3)	(13)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	$ 14	$ (54)

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

Adjusted Operating Loss—Life and Annuities Segment—Life Insurance
(amounts in millions)

	2023 1Q	2022 1Q
REVENUES:		
Premiums	$ 62	$ 74
Net investment income	164	164
Net investment gains (losses)	(2)	9
Policy fees and other income	134	134
Total revenues	358	381
BENEFITS AND EXPENSES:		
Benefits and other changes in policy reserves	199	203
Liability remeasurement (gains) losses	18	22
Interest credited	98	94
Acquisition and operating expenses, net of deferrals	36	56
Amortization of deferred acquisition costs and intangibles	44	57
Total benefits and expenses	395	432
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(37)	(51)
Benefit for income taxes	(8)	(11)
LOSS FROM CONTINUING OPERATIONS	(29)	(40)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:		
Net investment (gains) losses	2	(9)
Taxes on adjustments	—	2
ADJUSTED OPERATING LOSS	$ (27)	$ (47)

Adjusted Operating Income—Life and Annuities Segment—Fixed Annuities
(amounts in millions)

	2023 1Q	2022 1Q
REVENUES:		
Net investment income	$ 91	$108
Net investment gains (losses)	(8)	5
Policy fees and other income	2	2
Total revenues	85	115
BENEFITS AND EXPENSES:		
Benefits and other changes in policy reserves	39	46
Liability remeasurement (gains) losses	(1)	2
Changes in fair value of market risk benefits and associated hedges	8	(13)
Interest credited	27	30
Acquisition and operating expenses, net of deferrals	8	9
Amortization of deferred acquisition costs and intangibles	3	4
Total benefits and expenses	84	78
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	1	37
Provision for income taxes	—	8
INCOME FROM CONTINUING OPERATIONS	1	29
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS:		
Net investment (gains) losses	8	(5)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges[1]	8	(15)
Taxes on adjustments	(3)	4
ADJUSTED OPERATING INCOME	$ 14	$ 13

(1) Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges were adjusted for changes in reserves, attributed fees and benefit payments as reconciled below:

Changes in fair value of market risk benefits and associated hedges	$ 8	$ (13)
Adjustment for changes in reserves, attributed fees and benefit payments	—	(2)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	$ 8	$ (15)

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

Adjusted Operating Income—Life and Annuities Segment—Variable Annuities
(amounts in millions)

	2023 1Q	2022 1Q
REVENUES:		
Net investment income	$ 9	$ 7
Net investment gains (losses)	—	—
Policy fees and other income	27	33
Total revenues	36	40
BENEFITS AND EXPENSES:		
Benefits and other changes in policy reserves	8	6
Changes in fair value of market risk benefits and associated hedges	9	(28)
Interest credited	1	1
Acquisition and operating expenses, net of deferrals	9	12
Amortization of deferred acquisition costs and intangibles	4	5
Total benefits and expenses	31	(4)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	5	44
Provision for income taxes	1	9
INCOME FROM CONTINUING OPERATIONS	4	35
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS:		
Net investment (gains) losses	—	—
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges[1]	6	(39)
Taxes on adjustments	(1)	8
ADJUSTED OPERATING INCOME	$ 9	$ 4

(1) Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges were adjusted for changes in reserves, attributed fees and benefit payments as reconciled below:

	2023 1Q	2022 1Q
Changes in fair value of market risk benefits and associated hedges	$ 9	$ (28)
Adjustment for changes in reserves, attributed fees and benefit payments	(3)	(11)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	$ 6	$ (39)

Corporate and Other

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

	2023	2022				
	1Q	4Q	3Q	2Q	1Q	Total
REVENUES:						
Premiums	$ 2	$ 1	$ 2	$ 1	$ 2	$ 6
Net investment income	4	4	1	—	3	8
Net investment gains (losses)	(10)	(21)	4	15	(13)	(15)
Policy fees and other income	—	—	(1)	1	—	—
Total revenues	(4)	(16)	6	17	(8)	(1)
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	(3)	—	(4)	(4)	(3)	(11)
Acquisition and operating expenses, net of deferrals	16	11	11	10	9	41
Interest expense	16	14	14	13	13	54
Total benefits and expenses	29	25	21	19	19	84
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(33)	(41)	(15)	(2)	(27)	(85)
Provision (benefit) for income taxes	(5)	(19)	2	3	(2)	(16)
LOSS FROM CONTINUING OPERATIONS	(28)	(22)	(17)	(5)	(25)	(69)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:						
Net investment (gains) losses	10	21	(4)	(15)	13	15
(Gains) losses on early extinguishment of debt	(1)	(1)	3	1	3	6
Expenses related to restructuring	4	1	—	—	—	1
Taxes on adjustments	(3)	(5)	—	3	(3)	(5)
ADJUSTED OPERATING LOSS	$ (18)	$ (6)	$ (18)	$ (16)	$ (12)	$ (52)

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

Additional Financial Data

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

Investments Summary
(amounts in millions)

	March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022		March 31, 2022	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
Composition of Investment Portfolio										
Fixed maturity securities:										
Investment grade:										
Public fixed maturity securities	$ 26,894	44%	$ 26,047	43%	$ 25,550	43%	$ 27,342	43%	$ 30,897	45%
Private fixed maturity securities	11,182	18	11,126	19	10,997	18	11,727	19	12,873	19
Residential mortgage-backed securities[1]	986	2	995	2	1,069	2	1,213	2	1,320	2
Commercial mortgage-backed securities	1,814	3	1,900	3	1,980	3	2,126	3	2,349	3
Other asset-backed securities	2,113	3	2,117	3	2,139	4	2,009	3	2,016	3
State and political subdivisions	2,403	4	2,399	4	2,532	4	2,849	5	3,134	5
Non-investment grade fixed maturity securities	1,989	3	1,999	3	1,948	3	2,020	3	2,438	4
Equity securities:										
Common stocks and mutual funds	306	1	258	1	204	—	172	—	151	—
Preferred stocks	58	—	61	—	70	—	71	—	79	—
Commercial mortgage loans, net	6,891	11	7,010	11	7,063	11	7,065	12	6,913	10
Policy loans	2,133	3	2,139	3	2,153	4	2,178	3	2,028	3
Limited partnerships	2,456	4	2,331	4	2,195	4	2,123	3	2,007	3
Cash, cash equivalents, restricted cash and short-term investments	1,759	3	1,802	3	1,563	3	1,774	3	1,367	2
Other invested assets: Derivatives:										
Interest rate swaps	42	—	24	—	25	—	30	—	162	—
Foreign currency swaps	17	—	20	—	32	—	17	—	5	—
Equity index options	10	—	6	—	38	—	30	—	30	—
Other	541	1	513	1	493	1	446	1	398	1
Total invested assets and cash	$ 61,594	100%	$ 60,747	100%	$ 60,051	100%	$ 63,192	100%	$ 68,167	100%
Public Fixed Maturity Securities—Credit Quality:										
NRSRO[2] Designation										
AAA	$ 6,112	19%	$ 6,067	19%	$ 6,174	20%	$ 6,713	20%	$ 7,484	20%
AA	2,872	9	2,859	9	2,958	9	3,245	10	3,538	9
A	8,699	27	8,398	27	8,278	26	8,886	26	9,880	26
BBB	14,056	43	13,623	43	13,322	43	14,155	42	16,177	42
BB	786	2	776	2	780	2	846	2	1,079	3
B	41	—	34	—	33	—	33	—	61	—
CCC and lower	—	—	—	—	—	—	—	—	—	—
Total public fixed maturity securities	$ 32,566	100%	$ 31,757	100%	$ 31,545	100%	$ 33,878	100%	$ 38,219	100%
Private Fixed Maturity Securities—Credit Quality:										
NRSRO[2] Designation										
AAA	$ 860	6%	$ 825	6%	$ 830	6%	$ 806	5%	$ 775	5%
AA	1,422	10	1,421	10	1,407	10	1,421	9	1,554	9
A	4,217	28	4,170	28	4,059	28	4,308	28	4,773	28
BBB	7,154	48	7,221	48	7,239	48	7,732	50	8,408	50
BB	1,012	7	1,076	7	1,028	7	1,015	7	1,159	7
B	150	1	113	1	107	1	120	1	131	1
CCC and lower	—	—	—	—	—	—	6	—	8	—
Total private fixed maturity securities	$ 14,815	100%	$ 14,826	100%	$ 14,670	100%	$ 15,408	100%	$ 16,808	100%

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

Fixed Maturity Securities Summary
(amounts in millions)

	March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022		March 31, 2022	
	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	$ 3,441	7%	$ 3,341	7%	$ 3,307	7%	$ 3,627	7%	$ 4,097	8%
State and political subdivisions	2,403	5	2,399	5	2,532	6	2,849	6	3,134	6
Foreign government	630	1	645	1	622	1	682	1	784	1
U.S. corporate	27,872	59	27,119	59	26,562	58	28,243	58	31,823	58
Foreign corporate	8,059	17	8,010	17	7,947	17	8,482	17	9,453	17
Residential mortgage-backed securities	985	2	995	2	1,069	2	1,213	2	1,320	2
Commercial mortgage-backed securities	1,831	4	1,908	4	1,989	4	2,137	5	2,361	4
Other asset-backed securities	2,160	5	2,166	5	2,187	5	2,053	4	2,055	4
Total fixed maturity securities	$ 47,381	100%	$ 46,583	100%	$ 46,215	100%	$ 49,286	100%	$ 55,027	100%
Corporate Bond Holdings—Industry Sector:										
Investment Grade:										
Finance and insurance	$ 9,149	26%	$ 8,986	26%	$ 8,858	26%	$ 9,313	25%	$ 10,235	25%
Utilities	4,788	13	4,591	13	4,476	13	4,857	14	5,450	14
Energy	2,882	8	2,813	8	2,790	8	3,043	8	3,372	8
Consumer - non-cyclical	4,998	14	4,872	14	4,782	14	5,221	15	5,967	15
Consumer - cyclical	1,602	4	1,594	5	1,557	5	1,576	4	1,758	4
Capital goods	2,554	7	2,517	7	2,505	7	2,677	7	2,972	7
Industrial	1,944	6	1,863	5	1,806	5	1,877	5	2,092	5
Technology and communications	3,713	10	3,564	10	3,481	10	3,681	10	4,224	10
Transportation	1,459	4	1,439	4	1,385	4	1,465	4	1,642	4
Other	1,022	3	1,048	3	1,072	3	1,147	3	1,298	3
Subtotal	34,111	95	33,287	95	32,712	95	34,857	95	39,010	95
Non-Investment Grade:										
Finance and insurance	164	1	153	1	159	1	168	1	185	—
Utilities	47	—	47	—	48	—	56	—	62	—
Energy	407	1	409	1	399	1	431	1	568	1
Consumer - non-cyclical	150	—	151	—	140	—	141	—	192	1
Consumer - cyclical	291	1	299	1	302	1	290	1	321	1
Capital goods	178	1	167	1	158	1	146	—	159	—
Industrial	155	—	152	—	146	—	171	1	209	1
Technology and communications	247	1	277	1	266	1	286	1	372	1
Transportation	37	—	36	—	35	—	29	—	29	—
Other	144	—	151	—	144	—	150	—	169	—
Subtotal	1,820	5	1,842	5	1,797	5	1,868	5	2,266	5
Total	$ 35,931	100%	$ 35,129	100%	$ 34,509	100%	$ 36,725	100%	$ 41,276	100%
Fixed Maturity Securities—Contractual Maturity Dates:										
Due in one year or less	$ 1,328	3%	$ 1,234	3%	$ 1,128	2%	$ 1,314	3%	$ 1,420	3%
Due after one year through five years	8,245	17	7,931	17	7,856	17	7,958	16	8,501	15
Due after five years through ten years	11,746	25	11,915	26	11,751	25	12,765	26	13,943	25
Due after ten years	21,086	44	20,434	43	20,235	45	21,846	44	25,427	47
Subtotal	42,405	89	41,514	89	40,970	89	43,883	89	49,291	90
Mortgage and asset-backed securities	4,976	11	5,069	11	5,245	11	5,403	11	5,736	10
Total fixed maturity securities	$ 47,381	100%	$ 46,583	100%	$ 46,215	100%	$ 49,286	100%	$ 55,027	100%

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FIRST QUARTER 2023

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

	2023	2022				
	1Q	4Q	3Q	2Q	1Q	Total
U.S. GAAP Net Investment Income						
Fixed maturity securities - taxable	$ 561	$ 562	$ 576	$ 578	$ 580	$2,296
Fixed maturity securities - non-taxable	1	1	2	1	1	5
Equity securities	2	3	3	2	2	10
Commercial mortgage loans	76	81	81	78	81	321
Policy loans	55	55	55	51	50	211
Limited partnerships	28	22	38	32	7	99
Other invested assets	68	71	67	66	63	267
Cash, cash equivalents, restricted cash and short-term investments	18	12	7	1	—	20
Gross investment income before expenses and fees	809	807	829	809	784	3,229
Expenses and fees	(22)	(20)	(21)	(22)	(20)	(83)
Net investment income	$ 787	$ 787	$ 808	$ 787	$ 764	$3,146
Annualized Yields						
Fixed maturity securities - taxable	4.4%	4.4%	4.5%	4.5%	4.4%	4.5%
Fixed maturity securities - non-taxable	4.6%	4.0%	7.1%	3.6%	3.6%	4.7%
Equity securities	2.3%	4.0%	4.6%	3.4%	3.7%	4.0%
Commercial mortgage loans	4.4%	4.6%	4.6%	4.5%	4.7%	4.6%
Policy loans	10.3%	10.3%	10.2%	9.7%	9.8%	10.0%
Limited partnerships(1)	4.7%	3.9%	7.0%	6.2%	1.4%	4.7%
Other invested assets(2)	51.6%	56.6%	57.0%	62.6%	64.8%	59.9%
Cash, cash equivalents, restricted cash and short-term investments	4.0%	2.9%	1.7%	0.3%	— %	1.2%
Gross investment income before expenses and fees	5.0%	5.0%	5.1%	4.9%	4.8%	5.0%
Expenses and fees	(0.1)%	(0.2)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%
Net investment income	4.9%	4.8%	5.0%	4.8%	4.7%	4.8%

Yields are based on net investment income as reported under U.S. GAAP and are consistent with how the company measures its investment performance for management purposes. Yields are annualized, for interim periods, and are calculated as net investment income as a percentage of average quarterly asset carrying values except for fixed maturity securities, derivatives and derivative counterparty collateral, which exclude unrealized fair value adjustments. See page 38 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
FIRST QUARTER 2023

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

	2023	2022				
	1Q	4Q	3Q	2Q	1Q	Total
Realized investment gains (losses):						
Net realized gains (losses) on available-for-sale securities:						
Fixed maturity securities:						
U.S. corporate	$ (8)	$ (25)	$ (23)	$ (2)	$ (12)	$ (62)
U.S. government, agencies and government-sponsored enterprises	1	—	9	—	6	15
Foreign corporate	(3)	(6)	(7)	(1)	(2)	(16)
Foreign government	(1)	—	—	—	—	—
Mortgage-backed securities	(5)	(4)	(5)	(1)	—	(10)
Asset-backed securities	—	—	(1)	—	—	(1)
Total net realized gains (losses) on available-for-sale securities	(16)	(35)	(27)	(4)	(8)	(74)
Net realized gains (losses) on equity securities sold	—	—	—	—	—	—
Net realized gains (losses) on limited partnerships	—	—	—	—	—	—
Total net realized investment gains (losses)	(16)	(35)	(27)	(4)	(8)	(74)
Net change in allowance for credit losses on available-for-sale fixed maturity securities	(15)	—	—	—	—	—
Write-down of available-for-sale fixed maturity securities	—	—	—	—	(2)	(2)
Net unrealized gains (losses) on equity securities still held	11	11	(14)	(26)	(6)	(35)
Net unrealized gains (losses) on limited partnerships	—	36	(24)	24	35	71
Commercial mortgage loans	(2)	1	—	2	1	4
Derivative instruments	12	(12)	7	18	19	32
Other	(1)	(6)	—	5	3	2
Net investment gains (losses)	$ (11)	$ (5)	$ (58)	$ 19	$ 42	$ (2)

Reconciliations of Non-GAAP Measures

Reconciliation of Operating ROE
(amounts in millions)

Quarterly Average ROE	Three months ended March 31, 2023	Three months ended March 31, 2022
U.S. GAAP Basis ROE		
Net income available to Genworth Financial, Inc.'s common stockholders for the period ended[1]	$ 62	$ 191
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss)[2]	$ 10,297	$ 9,453
Annualized U.S. GAAP Quarterly Basis ROE [1]/[2]	2.4%	8.1%
Operating ROE		
Adjusted operating income for the period ended[1]	$ 84	$ 120
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss)[2]	$ 10,297	$ 9,453
Annualized Operating Quarterly Basis ROE [1]/[2]	3.3%	5.1%

Non-GAAP Definition for Operating ROE

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

(1) 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).

Reconciliation of Consolidated Expense Ratio
(amounts in millions)

		2023 1Q	2022 1Q
	GAAP Basis Expense Ratio		
(A)	Acquisition and operating expenses, net of deferrals	$ 283	$ 280
(B)	Premiums	$ 915	$ 917
(A) / (B)	GAAP Basis Expense Ratio	31%	31%
	Adjusted Expense Ratio		
	Acquisition and operating expenses, net of deferrals	$ 283	$ 280
	Less: Legal settlement expenses[1]	56	43
(C)	Adjusted acquisition and operating expenses, net of deferrals	$ 227	$ 237
	Premiums	$ 915	$ 917
	Add: Policy fees and other income	163	170
(D)	Adjusted revenues	$1,078	$1,087
(C) / (D)	Adjusted expense ratio[2]	21%	22%

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 legal settlement expenses incurred in the company's long-term care insurance business divided by the sum of premiums, policy fees and other income. Management believes that the expense ratio analysis enhances understanding of the operating performance of the company. However, the adjusted expense ratio as defined by the company should not be viewed as a substitute for the GAAP basis expense ratio.

(1) 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 $49 million and $43 million for the three months ended March 31, 2023 and 2022, respectively.

(2) 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 two percentage points for the three months ended March 31, 2022.

Reconciliation of Reported Yield to Core Yield

		2023	2022				
	(Assets - amounts in billions)	**1Q**	**4Q**	**3Q**	**2Q**	**1Q**	**Total**
	Reported - Total Invested Assets and Cash	$61.6	$60.7	$60.1	$63.2	$68.2	$ 60.7
	Subtract:						
	Unrealized gains (losses)	(3.0)	(4.2)	(4.9)	(1.9)	3.0	(4.2)
	Adjusted end of period invested assets and cash	$64.6	$64.9	$65.0	$65.1	$65.2	$ 64.9
(A)	**Average Invested Assets and Cash Used in Reported and Core Yield Calculation**	$64.8	$65.0	$65.0	$65.2	$65.4	$ 65.2
	(Income - amounts in millions)						
(B)	**Reported - Net Investment Income**	$ 787	$ 787	$ 808	$ 787	$ 764	$3,146
	Subtract:						
	Bond calls and commercial mortgage loan prepayments	2	6	6	7	10	29
	Other non-core items[1]	1	(1)	—	—	—	(1)
(C)	**Core Net Investment Income**	$ 784	$ 782	$ 802	$ 780	$ 754	$3,118
(B) / (A)	**Reported Yield**	4.86%	4.84%	4.97%	4.83%	4.67%	4.83%
(C) / (A)	**Core Yield**	4.84%	4.81%	4.93%	4.79%	4.61%	4.79%

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.