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

FORM 8-K

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

**February 21, 2024
Date of Report
(Date of earliest event reported)**



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

Delaware
(State or other jurisdiction
of incorporation)

001-32195
(Commission
File Number)

80-0873306
(I.R.S. Employer
Identification No.)

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

23230
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On February 21, 2024, Genworth Financial, Inc. (the “Company”) issued (1) a press release announcing its financial results for the quarter ended December 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 December 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:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Press Release dated February 21, 2024
99.2	Financial Supplement for the quarter ended December 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: February 21, 2024

By: _____ /s/ Jerome T. Upton
Jerome T. Upton
Executive Vice President and
Chief Financial Officer

Genworth Financial Announces Fourth Quarter 2023 Results**Strategic Highlights**

- Executed \$35M in share repurchases in the quarter; \$384M in total executed through February 13, 2024, at an average price of \$5.33 per share with approximately 443M shares outstanding
- Significant progress on Long-Term Care Insurance (LTC) multi-year rate action plan (MYRAP), reducing the estimated remaining amount left to achieve by \$1.5B to approximately \$5B
- Achieved \$127M of gross incremental premium approved in fourth quarter in the MYRAP, \$28B net present value achieved from in-force rate actions (IFAs) since 2012

Financial Highlights

- Net loss¹ of \$212M, or \$0.47 per diluted share, and adjusted operating loss^{1,2} of \$230M, or \$0.51 per diluted share
- Received \$128M in capital returns from Enact
- Completed annual assumption updates with unfavorable impacts in life insurance and LTC of \$227M, or \$0.50 per diluted share
- U.S. life insurance companies' statutory pre-tax income³ of \$148M⁴ and RBC⁵ ratio of 303%⁴
- Genworth holding company cash and liquid assets of \$350M at year-end

Richmond, VA (February 21, 2024) – Genworth Financial, Inc. (NYSE: GNW) today reported results for the quarter ended December 31, 2023.



“I’m proud of Genworth’s progress against our strategic priorities in 2023,” said Tom McInerney, President & CEO. “We successfully improved the financial condition of our legacy LTC business through our multi-year rate action plan, launched the innovative CareScout Quality Network, and returned \$295 million of capital to shareholders. Enact continued to deliver strong performance, generating \$552 million in adjusted operating income and \$245 million in cash flows to Genworth for the full year. Looking ahead, we are well positioned with financial flexibility and a clear strategy to drive shareholder value in 2024 and beyond.”

¹ All references reflect amounts available to Genworth’s common stockholders.

² 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.

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 Company estimate for the fourth quarter of 2023 due to timing of the preparation of the filing(s).

⁵ Risk-based capital ratio based on company action level for GLIC consolidated.

Consolidated GAAP Financial Highlights

Consolidated Metrics

(Amounts in millions, except per share data)

	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q4 2022</u>
Net income (loss) ¹	\$ (212)	\$ 29	\$ 381
Earnings (loss) per diluted share ¹	\$ (0.47)	\$ 0.06	\$ 0.76
Adjusted operating income (loss) ^{1,2}	\$ (230)	\$ 42	\$ 338
Adjusted operating income (loss) per diluted share ^{1,2}	\$ (0.51)	\$ 0.09	\$ 0.67
Weighted-average diluted shares ⁶	449.4	466.0	502.9

- Net loss and adjusted operating loss reflect losses in LTC and Life and Annuities, which include annual assumption updates, partially offset by Enact's strong operating performance
- Net investment gains, net of taxes, increased net income by \$30 million in the current quarter, compared with net investment losses that decreased net income by \$4 million in the prior year. The investment gains in the current quarter were driven primarily by mark-to-market adjustments on limited partnership and equity securities, as well as derivatives gains, partially offset by net trading losses
- Net investment income was \$810 million in the quarter, up from \$787 million in the prior year as higher income from limited partnerships and investment yields were partially offset by lower average invested assets

⁶ Under applicable accounting guidance, companies in a loss position are required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share. Therefore, as a result of the company's loss from continuing operations available to Genworth Financial, Inc.'s common stockholders for the three months ended December 31, 2023, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share as the inclusion of shares for performance stock units, restricted stock units and other equity-based awards of 6.3 million would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations available to Genworth Financial, Inc.'s common stockholders for the three months ended December 31, 2023, dilutive potential weighted-average common shares outstanding would have been 455.7 million.

Enact**GAAP Operating Metrics***(Dollar amounts in millions)*

	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q4 2022</u>
Adjusted operating income ⁷	\$ 129	\$ 134	\$ 120
Primary new insurance written	\$10,453	\$14,391	\$15,145
Loss ratio	10%	7%	8%
Equity ⁸	\$ 3,785	\$ 3,646	\$ 3,356

- Current quarter results reflect a favorable pre-tax reserve release of \$53 million, primarily from cure performance on delinquencies from 2022 and earlier, including delinquencies related to the coronavirus pandemic (COVID). The prior quarter and prior year included favorable net pre-tax reserve releases of \$55 million and \$42 million, respectively
- Net investment income was \$57 million in the current quarter, up from \$45 million in the prior year from higher yields and higher average invested assets
- Primary insurance in-force increased six percent versus the prior year to \$263 billion, driven by new insurance written (NIW) and continued elevated persistency
- Primary NIW was down 31 percent versus the prior year and 27 percent versus the prior quarter primarily due to a smaller estimated private mortgage insurance market as both refinancing and purchase originations were impacted by elevated mortgage rates
- New delinquencies increased 14 percent to 11,706 from 10,304 in the prior year, primarily from the aging of large, new books

Capital Metric

	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q4 2022</u>
PMIERS Sufficiency Ratio ^{4,9}	161%	162%	165%

- Enact paid a quarterly dividend of \$0.16 per share and a special dividend of \$0.71 per share in the current quarter
- Estimated sufficiency ratio was 161 percent, \$1,887 million above requirements

⁷ Reflects Genworth's ownership excluding noncontrolling interests of \$28 million, \$31 million and \$27 million in the fourth and third quarters of 2023 and fourth quarter of 2022, respectively.

⁸ Reflects Genworth's ownership of equity including accumulated other comprehensive income and excluding noncontrolling interests of \$855 million, \$822 million and \$755 million in the fourth and third quarters of 2023 and fourth quarter of 2022, respectively.

⁹ The Private Mortgage Insurer Eligibility Requirements (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)

	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q4 2022</u>
Adjusted operating income (loss)	\$ (151)	\$ (71)	\$ 204
Premiums	\$ 615	\$ 621	\$ 639
Net investment income	\$ 489	\$ 482	\$ 470
Liability remeasurement gains (losses)	\$ (188)	\$ (104)	\$ 255
Cash flow assumption updates	(61)	6	303
Actual to expected experience	(127)	(110)	(48)

- Premiums related to IFAs of \$255 million pre-tax, up \$10 million versus the prior year
- Net investment income up versus the prior quarter and prior year, driven primarily by higher limited partnership income
- Liability remeasurement loss of \$188 million pre-tax; unfavorable after-tax impact of \$149 million
 - Unfavorable impact of \$61 million pre-tax from assumption updates, primarily related to updates to healthy life assumptions to better reflect near-term experience, partially offset by a favorable update to disabled life mortality assumptions for expected short-term trends. Updates also included assumptions for future IFA approvals and benefit reductions based on recent favorable experience and reflection of the Choice II legal settlement, which had a muted income statement impact in the current quarter because it primarily impacted profitable uncapped cohorts
 - Unfavorable actual experience versus best estimate liability assumptions of \$127 million pre-tax, or \$0.22 after-tax per diluted share, primarily on unprofitable capped cohorts driven by higher claims and unfavorable legal settlement timing impacts
- Liability remeasurement gain of \$255 million pre-tax in the prior year included favorable assumption updates of \$303 million pre-tax, largely related to the PCS I and II legal settlement, which primarily impacted capped cohorts

Life and Annuities

GAAP Adjusted Operating Income (Loss)

(Amounts in millions)

	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q4 2022</u>
Life Insurance	\$ (206)	\$ (25)	\$ 1
Fixed Annuities	9	17	14
Variable Annuities	14	5	8
Total Life and Annuities	\$ (183)	\$ (3)	\$ 23

Life Insurance

- Life insurance results included an unfavorable \$179 million after-tax impact for the annual assumption updates in the current quarter, primarily from persistency assumptions related to certain universal life (UL) products with secondary guarantees and mortality assumptions for term UL, UL and term products, including more modest mortality improvement and expected short-term trends post-COVID
- Mortality experience was unfavorable in the current quarter compared to the prior quarter and prior year
- Deferred acquisition costs amortization expense was lower than prior year, primarily driven by lower lapses and block runoff

Annuities

- Fixed annuities results included less favorable fixed payout annuity mortality compared to the prior quarter and lower net spreads primarily related to block runoff compared to the prior year
- Variable annuities reported higher adjusted operating income from favorable assumption updates, as well as favorable mortality compared to the prior quarter

U.S. Life Insurance Companies¹⁰ Statutory Results and RBC

<i>(Dollar amounts in millions)</i>	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q4 2022</u>
Statutory Pre-Tax Income (Loss) ⁴	\$ 148	\$ 30	\$ 230
Long-Term Care Insurance	(9)	21	(58)
Life Insurance	82	(40)	144
Fixed Annuities	16	32	31
Variable Annuities	59	17	113
GLIC Consolidated RBC Ratio ⁴	303%	291%	291%

- Statutory pre-tax income was \$148 million in the current quarter, driven by:
 - LTC continues to benefit from premium increases and benefit reductions from IFAs, including more favorable impacts from reserve releases related to legal settlements compared to the prior quarter, but this benefit was more than offset by higher claims as the block ages
 - LTC results also included a \$87 million increase in cash flow testing reserves in GLICNY, partially offset by a net \$29 million pre-tax benefit from assumption updates
 - Life insurance results included a \$99 million pre-tax favorable impact from assumption updates, primarily related to certain UL products with secondary guarantees, as a favorable change in the prescribed reinvestment rate more than offset the unfavorable assumption updates for persistency and mortality
 - Fixed annuities reflect less favorable mortality as well as lower net spread income from block runoff
 - Variable annuity reserves include net benefit as equity market and interest rate movements were more favorable than the prior quarter

¹⁰ Genworth's principal U.S. life insurance companies: GLIC, GLAIC and GLICNY.

- Current quarter GLIC consolidated RBC ratio was 303 percent, up from the prior year driven primarily by earnings in annuities, including a net benefit to variable annuities from the impact of equity market and interest rate performance in the year, and the net favorable impact of assumption updates, primarily in life insurance
- Cash flow testing margin in GLIC for 2023 was within the \$0.5-\$1.0 billion range after the completion of assumption updates

Corporate and Other

- The current quarter adjusted operating loss was \$25 million, up from \$18 million in the prior quarter and \$9 million in the prior year, primarily from taxes and expenses related to new growth initiatives with CareScout

Holding Company Cash and Liquid Assets

<i>(Amounts in millions)</i>	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q4 2022</u>
Holding Company Cash and Liquid Assets ^{11,12}	\$ 350	\$ 232	\$ 307

- Cash and liquid assets of \$350 million remained above the company’s cash target of two-times annual debt service
- Cash inflows during the current quarter consisted of \$64 million from intercompany tax payments and \$128 million from Enact capital returns, which included a \$21 million quarterly dividend, a \$92 million special dividend and \$15 million in share repurchase proceeds
- Current quarter cash outflows included \$35 million in share repurchases, \$21 million related to debt servicing costs and the repurchase of \$21 million principal of the company’s 2034 and 2066 debt

Returns to Shareholders

- In the fourth quarter of 2023, the company repurchased \$35 million of its common stock at an average price of \$5.90 per share
- Subsequently, the company repurchased an additional \$25 million of its common stock at an average price of \$6.13 per share, approximately 443 million shares were outstanding as of February 13, 2024

¹¹ 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.

¹² Genworth Holdings, Inc. held no short-term investments or U.S. government securities as of December 31, 2023, September 30, 2023 and December 31, 2022.

About Genworth Financial

Genworth Financial, Inc. (NYSE: GNW) is a Fortune 500 company focused on empowering families to navigate the aging journey with confidence, now and in the future. Headquartered in Richmond, Virginia, Genworth provides guidance, products, and services that help people understand their caregiving options and fund their long-term care needs. Genworth is also the parent company of publicly traded Enact Holdings, Inc. (Nasdaq: ACT), a leading U.S. mortgage insurance provider. For more information on Genworth, visit genworth.com, and for more information on Enact Holdings, Inc. visit enactmi.com.

Conference Call 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 February 22, 2024 at 9:00 a.m. (ET) to discuss its fourth quarter results, which will be accessible via:

- Telephone: 888-208-1820 or 323-794-2110 (outside the U.S.); conference ID # 6245584; 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.

Contact Information:

Investors: Brian Johnson
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Media: Amy Rein
Amy.Rein@genworth.com

Use of Non-GAAP Measures

Management uses non-GAAP financial measures entitled “adjusted operating income (loss)” and “adjusted operating income (loss) per share” to evaluate performance and allocate resources. Adjusted operating income (loss) per share is derived from 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 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 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), among other key performance indicators, 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 and associated hedges are adjusted to exclude changes in reserves, attributed fees and benefit payments.

The tables at the end of this press release provide a reconciliation of net income (loss) available to Genworth Financial, Inc.’s common stockholders to adjusted operating income (loss) for the three and twelve months ended December 31, 2023 and 2022, as well as the three months ended September 30, 2023 and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

Long-duration targeted improvements

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 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 herein 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. 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, and the recognition of income and expenses, 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, or used in lieu of, GAAP.

This supplemental statutory data includes the company action level RBC ratio 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. Statutory pre-tax earnings represent the net gain from operations, including the impact from in-force rate actions, 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, statutory pre-tax earnings and 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; future financial performance, including the expectation that adverse quarterly variation from actual to expected variances in the company's long-term care insurance business could persist resulting in future remeasurement losses; future financial condition of the company's businesses; liquidity and new lines of business or new products and services, such as those the company is pursuing with our CareScout business (CareScout); as well as statements the company makes regarding the potential occurrence of a recession.

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 inability to successfully launch new lines of business or new products and services, such as those the company is pursuing with CareScout;
- the company's failure to maintain self-sustainability of its long-term care insurance business, 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 an inability to receive dividends or any 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, labor shortages, displacements related to COVID 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, 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 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;
- litigation and regulatory investigations or other actions, including commercial and contractual disputes with counterparties;
- 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 and the Israel-Hamas conflict), a public health emergency, including pandemics, or climate change;
- the inability to effectively manage information technology systems, cyber incidents or other failures, disruptions or security breaches of the company or its third-party vendors such as the MOVEit cybersecurity incident; and
- other factors described in the risk factors contained in Item 1A of the company's Annual Report on Form 10-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 Form 10-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 December 31,		Twelve months ended December 31,		Three months ended September 30, 2023
	2023	2022	2023	2022	
Revenues:					
Premiums	\$ 904	\$ 918	\$ 3,636	\$ 3,680	\$ 915
Net investment income	810	787	3,183	3,146	801
Net investment gains (losses)	38	(5)	23	(2)	(43)
Policy fees and other income	159	167	646	671	158
Total revenues	<u>1,911</u>	<u>1,867</u>	<u>7,488</u>	<u>7,495</u>	<u>1,831</u>
Benefits and expenses:					
Benefits and other changes in policy reserves	1,233	1,209	4,783	4,303	1,199
Liability remeasurement (gains) losses	416	(267)	587	(290)	116
Changes in fair value of market risk benefits and associated hedges	14	(56)	(12)	(104)	(24)
Interest credited	124	125	503	504	127
Acquisition and operating expenses, net of deferrals	248	225	942	1,285	228
Amortization of deferred acquisition costs and intangibles	63	74	264	326	65
Interest expense	30	28	118	106	30
Total benefits and expenses	<u>2,128</u>	<u>1,338</u>	<u>7,185</u>	<u>6,130</u>	<u>1,741</u>
Income (loss) from continuing operations before income taxes	(217)	529	303	1,365	90
Provision (benefit) for income taxes	(36)	119	104	319	30
Income (loss) from continuing operations	(181)	410	199	1,046	60
Loss from discontinued operations, net of taxes	(2)	(2)	—	—	—
Net income (loss)	(183)	408	199	1,046	60
Less: net income from continuing operations attributable to noncontrolling interests	29	27	123	130	31
Less: net income from discontinued operations attributable to noncontrolling interests	—	—	—	—	—
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	<u>\$ (212)</u>	<u>\$ 381</u>	<u>\$ 76</u>	<u>\$ 916</u>	<u>\$ 29</u>
Net income (loss) available to Genworth Financial, Inc.'s common stockholders:					
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	\$ (210)	\$ 383	\$ 76	\$ 916	\$ 29
Loss from discontinued operations available to Genworth Financial, Inc.'s common stockholders	(2)	(2)	—	—	—
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	<u>\$ (212)</u>	<u>\$ 381</u>	<u>\$ 76</u>	<u>\$ 916</u>	<u>\$ 29</u>
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:					
Basic	<u>\$ (0.47)</u>	<u>\$ 0.77</u>	<u>\$ 0.16</u>	<u>\$ 1.82</u>	<u>\$ 0.06</u>
Diluted	<u>\$ (0.47)</u>	<u>\$ 0.76</u>	<u>\$ 0.16</u>	<u>\$ 1.79</u>	<u>\$ 0.06</u>
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:					
Basic	<u>\$ (0.47)</u>	<u>\$ 0.77</u>	<u>\$ 0.16</u>	<u>\$ 1.82</u>	<u>\$ 0.06</u>
Diluted	<u>\$ (0.47)</u>	<u>\$ 0.76</u>	<u>\$ 0.16</u>	<u>\$ 1.79</u>	<u>\$ 0.06</u>
Weighted-average common shares outstanding:					
Basic	<u>449.4</u>	<u>496.5</u>	<u>468.8</u>	<u>504.4</u>	<u>460.5</u>
Diluted ⁶	<u>449.4</u>	<u>502.9</u>	<u>474.9</u>	<u>510.9</u>	<u>466.0</u>

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

	Three months ended		Twelve months ended		Three months ended
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	September 30, 2023
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ (212)	\$ 381	\$ 76	\$ 916	\$ 29
Add: net income from continuing operations attributable to noncontrolling interests	29	27	123	130	31
Add: net income from discontinued operations attributable to noncontrolling interests	—	—	—	—	—
Net income (loss)	(183)	408	199	1,046	60
Less: loss from discontinued operations, net of taxes	(2)	(2)	—	—	—
Income (loss) from continuing operations	(181)	410	199	1,046	60
Less: net income from continuing operations attributable to noncontrolling interests	29	27	123	130	31
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	(210)	383	76	916	29
Adjustments to income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders:					
Net investment (gains) losses, net ¹³	(38)	5	(25)	2	43
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ¹⁴	13	(64)	(22)	(142)	(26)
(Gains) losses on early extinguishment of debt	(1)	(1)	(2)	6	—
Expenses related to restructuring	—	1	4	2	—
Pension plan termination costs	—	2	—	8	—
Taxes on adjustments	6	12	10	26	(4)
Adjusted operating income (loss)	<u>\$ (230)</u>	<u>\$ 338</u>	<u>\$ 41</u>	<u>\$ 818</u>	<u>\$ 42</u>
Adjusted operating income (loss):					
Enact segment	\$ 129	\$ 120	\$ 552	\$ 578	\$ 134
Long-Term Care Insurance segment	(151)	204	(242)	320	(71)
Life and Annuities segment:					
Life Insurance	(206)	1	(275)	(111)	(25)
Fixed Annuities	9	14	50	62	17
Variable Annuities	14	8	37	21	5
Total Life and Annuities segment	(183)	23	(188)	(28)	(3)
Corporate and Other	(25)	(9)	(81)	(52)	(18)
Adjusted operating income (loss)	<u>\$ (230)</u>	<u>\$ 338</u>	<u>\$ 41</u>	<u>\$ 818</u>	<u>\$ 42</u>
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:					
Basic	<u>\$ (0.47)</u>	<u>\$ 0.77</u>	<u>\$ 0.16</u>	<u>\$ 1.82</u>	<u>\$ 0.06</u>
Diluted	<u>\$ (0.47)</u>	<u>\$ 0.76</u>	<u>\$ 0.16</u>	<u>\$ 1.79</u>	<u>\$ 0.06</u>
Adjusted operating income (loss) per share:					
Basic	<u>\$ (0.51)</u>	<u>\$ 0.68</u>	<u>\$ 0.09</u>	<u>\$ 1.62</u>	<u>\$ 0.09</u>
Diluted	<u>\$ (0.51)</u>	<u>\$ 0.67</u>	<u>\$ 0.09</u>	<u>\$ 1.60</u>	<u>\$ 0.09</u>
Weighted-average common shares outstanding:					
Basic	<u>449.4</u>	<u>496.5</u>	<u>468.8</u>	<u>504.4</u>	<u>460.5</u>
Diluted ⁶	<u>449.4</u>	<u>502.9</u>	<u>474.9</u>	<u>510.9</u>	<u>466.0</u>

¹³ Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of \$2 million for the twelve months ended December 31, 2023.

¹⁴ Changes in fair value of market risk benefits and associated hedges were adjusted to exclude changes in reserves, attributed fees and benefit payments of \$(1) million and \$(8) million for the three months ended December 31, 2023 and 2022, respectively, \$(10) million and \$(38) million for the twelve months ended December 31, 2023 and 2022, respectively, and \$(2) million for the three months ended September 30, 2023.



Fourth Quarter Financial Supplement

December 31, 2023

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Cautionary Note Regarding Forward-Looking Statements

This financial supplement 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 future business and financial performance of Genworth Financial, Inc. and its consolidated subsidiaries. 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, risks discussed in the risk factor section of the company’s Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission on February 28, 2023. Therefore, 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.

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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.
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Dear Investor,

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

All information included herein is currently unaudited. It is possible that the final audited financial results may differ, perhaps materially, from the information included in this financial supplement. In addition, the unaudited financial results reported in this financial supplement are not indicative of future financial results, although as the company has indicated, it does expect the quarterly volatility of results, particularly in its Long-Term Care Insurance and Life and Annuities segments, to extend to future periods.

In the fourth quarter of 2023, the company completed its annual assumption review in its long-term care insurance and life insurance businesses. Additional information on these updates is included on pages 22 and 26.

Please see the accompanying press release posted to the company's website at <http://investor.genworth.com> for additional information regarding its fourth quarter 2023 results.

Investors are encouraged to listen to the company's earnings call on the fourth quarter 2023 results at 9:00 a.m. (ET) on February 22, 2024.

Regards,

Brian Johnson, Investor Relations

InvestorInfo@genworth.com

GENWORTH FINANCIAL, INC.
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Use of Non-GAAP Measures

This financial supplement includes the non-GAAP financial measures entitled “adjusted operating income (loss)” and “adjusted operating income (loss) per share.” Adjusted operating income (loss) per share is derived from adjusted operating income (loss). Management 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 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 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), among other key performance indicators, 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 and associated hedges are adjusted to exclude changes in reserves, attributed fees and benefit payments.

In the third and fourth quarters of 2022, the company incurred \$6 million and \$2 million, respectively, of pre-tax pension plan termination costs related to one of its defined benefit pension plans. There were no other infrequent or unusual items excluded from adjusted operating income (loss) during the periods presented.

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

Statutory Accounting Data

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

This supplemental statutory data includes the impact from in-force rate actions on pre-tax long-term care insurance statutory earnings. Statutory pre-tax earnings represent the net gain from operations, including the impact from in-force rate actions, before dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses). Management uses and provides this supplemental statutory data because it believes it provides a useful measure of, among other things, statutory pre-tax earnings and 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.

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Results of Operations and Selected Operating Performance Measures

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, June 30, 2023 and September 30, 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 quarters in 2022.

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

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

Management regularly monitors and reports insurance in-force and risk in-force for the company's Enact segment. Insurance in-force is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans insured by the company's U.S. mortgage insurance subsidiaries. Risk in-force is based on the coverage percentage applied to the estimated current outstanding loan balance. The company considers insurance in-force and risk in-force to be measures of the operating performance of its Enact segment because they represent measures of the size of its business at a specific date which will generate revenues and profits in a future period, rather than measures of its revenues or profitability during that period. These metrics are presented on a direct basis and exclude reinsurance.

Management also regularly monitors and reports a loss ratio for the company's Enact segment. 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.
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Financial Highlights
(amounts in millions, except per share data)

Balance Sheet Data	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Total Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss)	\$ 10,035	\$ 10,276	\$ 10,321	\$ 10,292	\$ 10,245
Total accumulated other comprehensive income (loss) ⁽¹⁾	(2,555)	(2,220)	(2,861)	(2,853)	(2,614)
Total Genworth Financial, Inc.'s stockholders' equity	<u>\$ 7,480</u>	<u>\$ 8,056</u>	<u>\$ 7,460</u>	<u>\$ 7,439</u>	<u>\$ 7,631</u>
Book value per share	\$ 16.74	\$ 17.80	\$ 15.98	\$ 15.28	\$ 15.40
Book value per share, excluding accumulated other comprehensive income (loss)	\$ 22.46	\$ 22.70	\$ 22.11	\$ 21.14	\$ 20.68
Common shares outstanding as of the balance sheet date	446.8	452.7	466.8	486.9	495.4
	Three months ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Quarterly Average ROE					
U.S. GAAP Basis ROE	(8.4)%	1.1%	5.3%	4.8%	15.1%
Operating ROE ⁽²⁾	(9.1)%	1.6%	3.3%	5.6%	13.4%
	Three months ended December 31, 2023		Twelve months ended December 31, 2023		
Basic and Diluted Shares					
Weighted-average common shares used in basic earnings per share calculations	449.4	468.8			
Potentially dilutive securities:					
Performance stock units, restricted stock units and other equity-based awards	—	6.1			
Weighted-average common shares used in diluted earnings per share calculations ⁽³⁾	<u>449.4</u>	<u>474.9</u>			

(1) As of December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, total accumulated other comprehensive income (loss) includes \$(1,439) million, \$1,826 million, \$(964) million, \$(1,628) million and \$(403) million, net of taxes, respectively, related to changes in the discount rate used to remeasure the liability for future policy benefits and related reinsurance recoverables.

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

(3) Under applicable accounting guidance, companies in a loss position are required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share. Therefore, as a result of the loss from continuing operations for the three months ended December 31, 2023, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share for the three months ended December 31, 2023, as the inclusion of shares for performance stock units, restricted stock units and other equity-based awards of 6.3 million would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations for the three months ended December 31, 2023, dilutive potential weighted-average common shares outstanding would have been 455.7 million.

Consolidated Quarterly Results

GENWORTH FINANCIAL, INC.
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Consolidated Net Income (Loss) by Quarter
(amounts in millions, except per share amounts)

	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	\$ 904	\$ 915	\$ 902	\$ 915	\$3,636	\$ 918	\$ 929	\$ 916	\$ 917	\$3,680
Net investment income	810	801	785	787	3,183	787	808	787	764	3,146
Net investment gains (losses)	38	(43)	39	(11)	23	(5)	(58)	19	42	(2)
Policy fees and other income	159	158	166	163	646	167	169	165	170	671
Total revenues	1,911	1,831	1,892	1,854	7,488	1,867	1,848	1,887	1,893	7,495
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	1,233	1,199	1,175	1,176	4,783	1,209	1,159	768	1,167	4,303
Liability remeasurement (gains) losses	416	116	70	(15)	587	(267)	17	24	(64)	(290)
Changes in fair value of market risk benefits and associated hedges	14	(24)	(19)	17	(12)	(56)	(27)	20	(41)	(104)
Interest credited	124	127	126	126	503	125	128	126	125	504
Acquisition and operating expenses, net of deferrals	248	228	226	240	942	225	245	579	236	1,285
Amortization of deferred acquisition costs and intangibles	63	65	64	72	264	74	80	84	88	326
Interest expense	30	30	29	29	118	28	26	26	26	106
Total benefits and expenses	2,128	1,741	1,671	1,645	7,185	1,338	1,628	1,627	1,537	6,130
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(217)	90	221	209	303	529	220	260	356	1,365
Provision (benefit) for income taxes	(36)	30	55	55	104	119	54	62	84	319
INCOME (LOSS) FROM CONTINUING OPERATIONS	(181)	60	166	154	199	410	166	198	272	1,046
Net income (loss) from discontinued operations, net of taxes ⁽¹⁾	(2)	—	2	—	—	(2)	5	(1)	(2)	—
NET INCOME (LOSS)	(183)	60	168	154	199	408	171	197	270	1,046
Less: net income from continuing operations attributable to noncontrolling interests	29	31	31	32	123	27	35	38	30	130
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	<u>\$ (212)</u>	<u>\$ 29</u>	<u>\$ 137</u>	<u>\$ 122</u>	<u>\$ 76</u>	<u>\$ 381</u>	<u>\$ 136</u>	<u>\$ 159</u>	<u>\$ 240</u>	<u>\$ 916</u>
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:										
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	\$ (210)	\$ 29	\$ 135	\$ 122	\$ 76	\$ 383	\$ 131	\$ 160	\$ 242	\$ 916
Income (loss) from discontinued operations available to Genworth Financial, Inc.'s common stockholders	(2)	—	2	—	—	(2)	5	(1)	(2)	—
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	<u>\$ (212)</u>	<u>\$ 29</u>	<u>\$ 137</u>	<u>\$ 122</u>	<u>\$ 76</u>	<u>\$ 381</u>	<u>\$ 136</u>	<u>\$ 159</u>	<u>\$ 240</u>	<u>\$ 916</u>
Earnings (Loss) Per Share Data:										
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders per share										
Basic	\$ (0.47)	\$ 0.06	\$ 0.28	\$ 0.25	\$ 0.16	\$ 0.77	\$ 0.26	\$ 0.32	\$ 0.48	\$ 1.82
Diluted	\$ (0.47)	\$ 0.06	\$ 0.28	\$ 0.24	\$ 0.16	\$ 0.76	\$ 0.26	\$ 0.31	\$ 0.47	\$ 1.79
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share										
Basic	\$ (0.47)	\$ 0.06	\$ 0.29	\$ 0.25	\$ 0.16	\$ 0.77	\$ 0.27	\$ 0.31	\$ 0.47	\$ 1.82
Diluted	\$ (0.47)	\$ 0.06	\$ 0.29	\$ 0.24	\$ 0.16	\$ 0.76	\$ 0.27	\$ 0.31	\$ 0.46	\$ 1.79
Weighted-average common shares outstanding										
Basic	449.4	460.5	473.2	492.3	468.8	496.5	503.8	508.9	508.3	504.4
Diluted ⁽²⁾	449.4	466.0	478.1	500.1	474.9	502.9	509.3	514.1	517.4	510.9

- (1) Income (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.
- (2) Under applicable accounting guidance, companies in a loss position are required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share. Therefore, as a result of the loss from continuing operations for the three months ended December 31, 2023, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share for the three months ended December 31, 2023, as the inclusion of shares for performance stock units, restricted stock units and other equity-based awards of 6.3 million would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations for the three months ended December 31, 2023, dilutive potential weighted-average common shares outstanding would have been 455.7 million.

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

	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	\$ (212)	\$ 29	\$ 137	\$ 122	\$ 76	\$ 381	\$ 136	\$ 159	\$ 240	\$ 916
Add: net income from continuing operations attributable to noncontrolling interests	29	31	31	32	123	27	35	38	30	130
NET INCOME (LOSS)	(183)	60	168	154	199	408	171	197	270	1,046
Less: income (loss) from discontinued operations, net of taxes	(2)	—	2	—	—	(2)	5	(1)	(2)	—
INCOME (LOSS) FROM CONTINUING OPERATIONS	(181)	60	166	154	199	410	166	198	272	1,046
Less: net income from continuing operations attributable to noncontrolling interests	29	31	31	32	123	27	35	38	30	130
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	(210)	29	135	122	76	383	131	160	242	916
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:										
Net investment (gains) losses, net ⁽¹⁾	(38)	43	(41)	11	(25)	5	58	(19)	(42)	2
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽²⁾	13	(26)	(23)	14	(22)	(64)	(32)	8	(54)	(142)
(Gains) losses on early extinguishment of debt	(1)	—	—	(1)	(2)	(1)	3	1	3	6
Expenses related to restructuring	—	—	1	3	4	1	—	1	—	2
Pension plan termination costs	—	—	—	—	—	2	6	—	—	8
Taxes on adjustments	6	(4)	13	(5)	10	12	(8)	2	20	26
ADJUSTED OPERATING INCOME (LOSS)	<u>\$ (230)</u>	<u>\$ 42</u>	<u>\$ 85</u>	<u>\$ 144</u>	<u>\$ 41</u>	<u>\$ 338</u>	<u>\$ 158</u>	<u>\$ 153</u>	<u>\$ 169</u>	<u>\$ 818</u>
ADJUSTED OPERATING INCOME (LOSS):										
Enact segment	\$ 129	\$ 134	\$ 146	\$ 143	\$ 552	\$ 120	\$ 156	\$ 167	\$ 135	\$ 578
Long-Term Care Insurance segment	(151)	(71)	(43)	23	(242)	204	26	17	73	320
Life and Annuities segment:										
Life Insurance	(206)	(25)	(17)	(27)	(275)	1	(28)	(37)	(47)	(111)
Fixed Annuities	9	17	10	14	50	14	15	20	13	62
Variable Annuities	14	5	9	9	37	8	7	2	4	21
Total Life and Annuities segment	(183)	(3)	2	(4)	(188)	23	(6)	(15)	(30)	(28)
Corporate and Other	(25)	(18)	(20)	(18)	(81)	(9)	(18)	(16)	(9)	(52)
ADJUSTED OPERATING INCOME (LOSS)	<u>\$ (230)</u>	<u>\$ 42</u>	<u>\$ 85</u>	<u>\$ 144</u>	<u>\$ 41</u>	<u>\$ 338</u>	<u>\$ 158</u>	<u>\$ 153</u>	<u>\$ 169</u>	<u>\$ 818</u>
Earnings (Loss) Per Share Data:										
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share										
Basic	\$ (0.47)	\$ 0.06	\$ 0.29	\$ 0.25	\$ 0.16	\$ 0.77	\$ 0.27	\$ 0.31	\$ 0.47	\$ 1.82
Diluted	\$ (0.47)	\$ 0.06	\$ 0.29	\$ 0.24	\$ 0.16	\$ 0.76	\$ 0.27	\$ 0.31	\$ 0.46	\$ 1.79
Adjusted operating income (loss) per share										
Basic	\$ (0.51)	\$ 0.09	\$ 0.18	\$ 0.29	\$ 0.09	\$ 0.68	\$ 0.31	\$ 0.30	\$ 0.33	\$ 1.62
Diluted	\$ (0.51)	\$ 0.09	\$ 0.18	\$ 0.29	\$ 0.09	\$ 0.67	\$ 0.31	\$ 0.30	\$ 0.33	\$ 1.60
Weighted-average common shares outstanding										
Basic	449.4	460.5	473.2	492.3	468.8	496.5	503.8	508.9	508.3	504.4
Diluted ⁽³⁾	449.4	466.0	478.1	500.1	474.9	502.9	509.3	514.1	517.4	510.9

(1) Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests (see page 35 for reconciliation).

(2) Changes in fair value of market risk benefits and associated hedges were adjusted to exclude changes in reserves, attributed fees and benefit payments (see page 25 for reconciliation).

(3) Under applicable accounting guidance, companies in a loss position are required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share. Therefore, as a result of the loss from continuing operations for the three months ended December 31, 2023, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share for the three months ended December 31, 2023, as the inclusion of shares for performance stock units, restricted stock units and other equity-based awards of 6.3 million would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations for the three months ended December 31, 2023, dilutive potential weighted-average common shares outstanding would have been 455.7 million.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

Consolidated Balance Sheets
(amounts in millions)

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
ASSETS					
Investments:					
Fixed maturity securities available-for-sale, at fair value ⁽¹⁾	\$ 46,781	\$ 43,968	\$ 46,070	\$ 47,381	\$ 46,583
Equity securities, at fair value	396	363	378	364	319
Commercial mortgage loans ⁽²⁾	6,829	6,818	6,876	6,915	7,032
Less: Allowance for credit losses	(27)	(25)	(24)	(24)	(22)
Commercial mortgage loans, net	6,802	6,793	6,852	6,891	7,010
Policy loans	2,220	2,233	2,270	2,133	2,139
Limited partnerships	2,821	2,699	2,585	2,456	2,331
Other invested assets	731	645	648	617	566
Total investments	59,751	56,701	58,803	59,842	58,948
Cash, cash equivalents and restricted cash	2,215	1,993	2,173	1,752	1,799
Accrued investment income	647	620	553	700	643
Deferred acquisition costs	1,988	2,042	2,096	2,150	2,211
Intangible assets	198	199	201	203	203
Reinsurance recoverable	19,054	17,623	19,113	19,606	19,059
Less: Allowance for credit losses	(29)	(28)	(64)	(64)	(63)
Reinsurance recoverable, net	19,025	17,595	19,049	19,542	18,996
Other assets	489	453	445	478	488
Deferred tax asset	1,952	1,580	1,954	2,002	1,983
Market risk benefit assets	43	39	37	28	26
Separate account assets	4,509	4,244	4,533	4,479	4,417
Total assets	<u>\$ 90,817</u>	<u>\$ 85,466</u>	<u>\$ 89,844</u>	<u>\$ 91,176</u>	<u>\$ 89,714</u>

(1) Amortized cost of \$49,365 million, \$49,855 million, \$49,864 million, \$50,461 million and \$50,834 million as of December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively, and allowance for credit losses of \$7 million, \$6 million, \$4 million, \$15 million and \$— as of December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively.

(2) Net of unamortized balance of loan origination fees and costs of \$4 million as of December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023, and December 31, 2022.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

Consolidated Balance Sheets
(amounts in millions)

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	\$ 57,655	\$ 51,740	\$ 56,443	\$ 57,531	\$ 55,407
Policyholder account balances	15,540	15,590	15,922	16,202	16,564
Market risk benefit liabilities	625	579	666	761	748
Liability for policy and contract claims	652	631	628	665	683
Unearned premiums	149	162	175	189	203
Other liabilities	1,768	2,038	1,607	1,510	1,687
Long-term borrowings	1,584	1,602	1,601	1,600	1,611
Separate account liabilities	4,509	4,244	4,533	4,479	4,417
Liabilities related to discontinued operations ⁽¹⁾	—	2	2	7	8
Total liabilities	<u>82,482</u>	<u>76,588</u>	<u>81,577</u>	<u>82,944</u>	<u>81,328</u>
Equity:					
Common stock	1	1	1	1	1
Additional paid-in capital	11,884	11,877	11,869	11,863	11,869
Accumulated other comprehensive income (loss):					
Change in the discount rate used to measure future policy benefits	(1,439)	1,826	(964)	(1,628)	(403)
All other	(1,116)	(4,046)	(1,897)	(1,225)	(2,211)
Total accumulated other comprehensive income (loss)	<u>(2,555)</u>	<u>(2,220)</u>	<u>(2,861)</u>	<u>(2,853)</u>	<u>(2,614)</u>
Retained earnings	1,213	1,426	1,398	1,261	1,139
Treasury stock, at cost	(3,063)	(3,028)	(2,947)	(2,833)	(2,764)
Total Genworth Financial, Inc.'s stockholders' equity	<u>7,480</u>	<u>8,056</u>	<u>7,460</u>	<u>7,439</u>	<u>7,631</u>
Noncontrolling interests	855	822	807	793	755
Total equity	<u>8,335</u>	<u>8,878</u>	<u>8,267</u>	<u>8,232</u>	<u>8,386</u>
Total liabilities and equity	<u>\$ 90,817</u>	<u>\$ 85,466</u>	<u>\$ 89,844</u>	<u>\$ 91,176</u>	<u>\$ 89,714</u>

⁽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.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

Consolidated Balance Sheet by Segment
(amounts in millions)

	December 31, 2023				
	Enact	Long-Term Care Insurance	Life and Annuities	Corporate and Other ⁽¹⁾	Total
ASSETS					
Cash and investments	\$5,964	\$ 35,923	\$ 19,032	\$ 1,694	\$62,613
Deferred acquisition costs and intangible assets	44	900	1,228	14	2,186
Reinsurance recoverable, net	1	7,572	11,452	—	19,025
Deferred tax and other assets	184	1,800	253	204	2,441
Market risk benefit assets	—	—	43	—	43
Separate account assets	—	—	4,509	—	4,509
Total assets	<u>\$6,193</u>	<u>\$ 46,195</u>	<u>\$ 36,517</u>	<u>\$ 1,912</u>	<u>\$90,817</u>
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	\$ —	\$ 43,929	\$ 13,726	\$ —	\$57,655
Policyholder account balances	—	—	15,540	—	15,540
Market risk benefit liabilities	—	—	625	—	625
Liability for policy and contract claims	518	—	126	8	652
Unearned premiums	149	—	—	—	149
Other liabilities	141	775	273	579	1,768
Borrowings	745	—	—	839	1,584
Separate account liabilities	—	—	4,509	—	4,509
Total liabilities	<u>1,553</u>	<u>44,704</u>	<u>34,799</u>	<u>1,426</u>	<u>82,482</u>
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	3,974	2,572	2,552	937	10,035
Allocated accumulated other comprehensive income (loss)	(189)	(1,081)	(834)	(451)	(2,555)
Total Genworth Financial, Inc.'s stockholders' equity	3,785	1,491	1,718	486	7,480
Noncontrolling interests	855	—	—	—	855
Total equity	<u>4,640</u>	<u>1,491</u>	<u>1,718</u>	<u>486</u>	<u>8,335</u>
Total liabilities and equity	<u>\$6,193</u>	<u>\$ 46,195</u>	<u>\$ 36,517</u>	<u>\$ 1,912</u>	<u>\$90,817</u>

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

Consolidated Balance Sheet by Segment
(amounts in millions)

	September 30, 2023				Total
	Enact	Long-Term Care Insurance	Life and Annuities	Corporate and Other ⁽¹⁾	
ASSETS					
Cash and investments	\$5,750	\$ 33,890	\$ 18,457	\$ 1,217	\$59,314
Deferred acquisition costs and intangible assets	41	917	1,273	10	2,241
Reinsurance recoverable, net	—	6,814	10,781	—	17,595
Deferred tax and other assets	209	1,306	317	201	2,033
Market risk benefit assets	—	—	39	—	39
Separate account assets	—	—	4,244	—	4,244
Total assets	<u>\$6,000</u>	<u>\$ 42,927</u>	<u>\$ 35,111</u>	<u>\$ 1,428</u>	<u>\$85,466</u>
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	\$ —	\$ 38,928	\$ 12,812	\$ —	\$51,740
Policyholder account balances	—	—	15,590	—	15,590
Market risk benefit liabilities	—	—	579	—	579
Liability for policy and contract claims	501	—	123	7	631
Unearned premiums	162	—	—	—	162
Other liabilities	124	1,175	250	489	2,038
Borrowings	745	—	—	857	1,602
Separate account liabilities	—	—	4,244	—	4,244
Liabilities related to discontinued operations	—	—	—	2	2
Total liabilities	<u>1,532</u>	<u>40,103</u>	<u>33,598</u>	<u>1,355</u>	<u>76,588</u>
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	3,974	2,690	2,940	672	10,276
Allocated accumulated other comprehensive income (loss)	(328)	134	(1,427)	(599)	(2,220)
Total Genworth Financial, Inc.'s stockholders' equity	3,646	2,824	1,513	73	8,056
Noncontrolling interests	822	—	—	—	822
Total equity	<u>4,468</u>	<u>2,824</u>	<u>1,513</u>	<u>73</u>	<u>8,878</u>
Total liabilities and equity	<u>\$6,000</u>	<u>\$ 42,927</u>	<u>\$ 35,111</u>	<u>\$ 1,428</u>	<u>\$85,466</u>

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

Enact Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

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

	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	\$ 240	\$ 243	\$ 239	\$ 235	\$ 957	\$ 233	\$ 235	\$ 238	\$ 234	\$ 940
Net investment income	57	55	50	46	208	45	39	36	35	155
Net investment gains (losses)	(1)	—	(13)	—	(14)	(1)	—	(1)	—	(2)
Policy fees and other income	—	1	1	—	2	—	1	—	1	2
Total revenues	296	299	277	281	1,153	277	275	273	270	1,095
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	24	18	(4)	(11)	27	18	(40)	(62)	(10)	(94)
Acquisition and operating expenses, net of deferrals	56	52	52	52	212	60	55	58	54	227
Amortization of deferred acquisition costs and intangibles	3	3	2	3	11	2	4	3	3	12
Interest expense	13	13	13	13	52	14	12	13	13	52
Total benefits and expenses	96	86	63	57	302	94	31	12	60	197
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	200	213	214	224	851	183	244	261	210	898
Provision for income taxes	43	48	46	49	186	39	53	57	45	194
INCOME FROM CONTINUING OPERATIONS	157	165	168	175	665	144	191	204	165	704
Less: net income from continuing operations attributable to noncontrolling interests	29	31	31	32	123	27	35	38	30	130
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	128	134	137	143	542	117	156	166	135	574
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:										
Net investment (gains) losses, net ⁽¹⁾	1	—	11	—	12	1	—	1	—	2
Expenses related to restructuring	—	—	—	—	—	3	—	—	—	3
Taxes on adjustments	—	—	(2)	—	(2)	(1)	—	—	—	(1)
ADJUSTED OPERATING INCOME	\$ 129	\$ 134	\$ 146	\$ 143	\$ 552	\$ 120	\$ 156	\$ 167	\$ 135	\$ 578
SALES:										
Direct Primary New Insurance Written (NIW)	\$10,453	\$14,391	\$15,083	\$13,154	\$53,081	\$15,145	\$15,069	\$17,448	\$18,823	\$66,485

(1) Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of \$2 million in the second quarter of 2023.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

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

	2023								2022							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	Direct Primary NIW	% of Direct Primary NIW	Direct Primary NIW	% of Direct Primary NIW	Direct Primary NIW	% of Direct Primary NIW	Direct Primary NIW	% of Direct Primary NIW	Direct Primary NIW	% of Direct Primary NIW	Direct Primary NIW	% of Direct Primary NIW	Direct Primary NIW	% of Direct Primary NIW	Direct Primary NIW	% of Direct Primary NIW
Payment Type																
Monthly	\$10,187	98%	\$14,099	98%	\$14,774	98%	\$12,809	97%	\$13,745	91%	\$14,138	94%	\$16,169	93%	\$17,071	91%
Single	246	2	269	2	281	2	318	3	1,368	9	890	6	1,218	7	1,690	9
Other ⁽¹⁾	20	—	23	—	28	—	27	—	32	—	41	—	61	—	62	—
Total	\$10,453	100%	\$14,391	100%	\$15,083	100%	\$13,154	100%	\$15,145	100%	\$15,069	100%	\$17,448	100%	\$18,823	100%
Origination																
Purchase	\$10,169	97%	\$14,073	98%	\$14,720	98%	\$12,761	97%	\$14,744	97%	\$14,634	97%	\$16,802	96%	\$17,326	92%
Refinance	284	3	318	2	363	2	393	3	401	3	435	3	646	4	1,497	8
Total	\$10,453	100%	\$14,391	100%	\$15,083	100%	\$13,154	100%	\$15,145	100%	\$15,069	100%	\$17,448	100%	\$18,823	100%
FICO Scores																
Over 760	\$ 5,086	49%	\$ 6,679	46%	\$ 6,911	46%	\$ 6,004	46%	\$ 6,951	46%	\$ 6,948	46%	\$ 7,981	45%	\$ 8,359	45%
740 - 759	1,680	16	2,438	17	2,608	17	2,268	17	2,709	18	2,554	17	2,916	17	3,085	16
720 - 739	1,378	13	1,928	13	2,097	14	1,817	14	2,226	15	2,106	14	2,530	15	2,515	13
700 - 719	997	10	1,422	10	1,499	10	1,296	10	1,489	10	1,531	10	1,917	11	1,952	10
680 - 699	664	6	974	7	1,060	7	954	7	1,035	7	1,085	7	1,099	6	1,316	7
660 - 679 ⁽²⁾	409	4	592	4	568	4	517	4	478	3	527	3	598	3	931	5
640 - 659	181	2	282	2	260	2	229	2	189	1	234	2	297	2	486	3
620 - 639	53	—	74	1	76	—	65	—	66	—	79	1	106	1	173	1
<620	5	—	2	—	4	—	4	—	2	—	5	—	4	—	6	—
Total	\$10,453	100%	\$14,391	100%	\$15,083	100%	\$13,154	100%	\$15,145	100%	\$15,069	100%	\$17,448	100%	\$18,823	100%
Loan-To-Value Ratio																
95.01% and above	\$ 1,820	18%	\$ 2,677	18%	\$ 2,692	18%	\$ 2,106	16%	\$ 2,423	16%	\$ 1,741	11%	\$ 2,177	12%	\$ 3,146	17%
90.01% to 95.00%	3,759	36	5,431	38	5,743	38	4,928	38	5,684	37	6,184	41	7,458	43	6,682	35
85.01% to 90.00%	3,489	33	4,568	32	4,753	31	4,390	33	4,971	33	5,094	34	5,207	30	5,620	30
85.00% and below	1,385	13	1,715	12	1,895	13	1,730	13	2,067	14	2,050	14	2,606	15	3,375	18
Total	\$10,453	100%	\$14,391	100%	\$15,083	100%	\$13,154	100%	\$15,145	100%	\$15,069	100%	\$17,448	100%	\$18,823	100%
Debt-To-Income Ratio																
45.01% and above	\$ 3,158	30%	\$ 4,437	31%	\$ 4,467	30%	\$ 3,538	27%	\$ 4,294	28%	\$ 3,728	25%	\$ 4,067	23%	\$ 4,452	24%
38.01% to 45.00%	3,816	37	4,936	34	5,214	34	4,940	38	5,518	37	5,681	38	6,436	37	6,361	34
38.00% and below	3,479	33	5,018	35	5,402	36	4,676	35	5,333	35	5,660	37	6,945	40	8,010	42
Total	\$10,453	100%	\$14,391	100%	\$15,083	100%	\$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.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

Other Metrics—Enact Segment
(dollar amounts in millions)

	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Direct Primary Insurance In-Force	\$262,937	\$262,014	\$257,816	\$252,516		\$248,262	\$241,813	\$237,563	\$231,853	
Direct Risk In-Force										
Primary	\$ 67,529	\$ 67,056	\$ 65,714	\$ 64,106		\$ 62,791	\$ 61,124	\$ 59,911	\$ 58,295	
Pool	69	70	73	76		79	84	89	97	
Total Direct Risk In-Force	<u>\$ 67,598</u>	<u>\$ 67,126</u>	<u>\$ 65,787</u>	<u>\$ 64,182</u>		<u>\$ 62,870</u>	<u>\$ 61,208</u>	<u>\$ 60,000</u>	<u>\$ 58,392</u>	
Expense Ratio⁽¹⁾	25%	23%	23%	23%	23%	27%	25%	26%	24%	25%
Primary Persistency Rate	86%	84%	84%	85%	85%	86%	82%	80%	76%	85%
Combined Risk To Capital Ratio⁽²⁾	11.6:1	11.6:1	11.8:1	12.6:1		12.8:1	12.3:1	12.6:1	12.0:1	
EMICO Risk To Capital Ratio^{(2),(3)}	11.6:1	11.6:1	11.9:1	12.7:1		12.9:1	12.3:1	12.6:1	12.1:1	
PMIERS Available Assets⁽⁴⁾	\$ 5,006	\$ 5,268	\$ 5,093	\$ 5,357		\$ 5,206	\$ 5,292	\$ 5,147	\$ 5,222	
PMIERS Required Assets⁽⁴⁾	\$ 3,119	\$ 3,251	\$ 3,135	\$ 3,259		\$ 3,156	\$ 3,043	\$ 3,100	\$ 2,961	
Available Assets Above PMIERS Requirements⁽⁴⁾	\$ 1,887	\$ 2,017	\$ 1,958	\$ 2,098		\$ 2,050	\$ 2,249	\$ 2,047	\$ 2,261	
PMIERS Sufficiency Ratio⁽⁴⁾	161%	162%	162%	164%		165%	174%	166%	176%	
Average Primary Loan Size (in thousands)	\$ 270	\$ 268	\$ 265	\$ 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) 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.
- (2) 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.
- (3) Enact Mortgage Insurance Corporation (EMICO), the company's principal U.S. mortgage insurance subsidiary.
- (4) 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.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

Loss Metrics—Enact Segment
(amounts in millions)

	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Average Paid Claim (in thousands)⁽¹⁾	\$42.9	\$46.8	\$46.6	\$46.9		\$48.7	\$42.2	\$50.1	\$51.6	
Average Reserve Per Primary Delinquency (in thousands)⁽²⁾	\$23.3	\$23.9	\$25.0	\$24.8		\$24.0	\$25.2	\$27.0	\$26.2	
Reserves:										
Direct primary case ⁽³⁾	\$ 477	\$ 460	\$ 452	\$ 462		\$ 479	\$ 476	\$ 526	\$ 591	
All other ⁽³⁾	41	41	38	40		40	34	33	34	
Total Reserves	<u>\$ 518</u>	<u>\$ 501</u>	<u>\$ 490</u>	<u>\$ 502</u>		<u>\$ 519</u>	<u>\$ 510</u>	<u>\$ 559</u>	<u>\$ 625</u>	
Beginning Reserves	\$ 501	\$ 490	\$ 502	\$ 519	\$ 519	\$ 510	\$ 559	\$ 625	\$ 641	\$ 641
Paid claims	(7)	(7)	(8)	(6)	(28)	(9)	(9)	(4)	(6)	(28)
Increase (decrease) in reserves	24	18	(4)	(11)	27	18	(40)	(62)	(10)	(94)
Ending Reserves	<u>\$ 518</u>	<u>\$ 501</u>	<u>\$ 490</u>	<u>\$ 502</u>	<u>\$ 518</u>	<u>\$ 519</u>	<u>\$ 510</u>	<u>\$ 559</u>	<u>\$ 625</u>	<u>\$ 519</u>
Loss Ratio	10%	7%	(2)%	(5)%	3%	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 claims in the fourth quarter of 2023 and the fourth and third quarters of 2022 include payments in relation to agreements on non-performing loans.

(2) Direct primary case reserves divided by primary delinquency count.

(3) Direct primary case reserves exclude loss adjustment expenses (LAE), pool, incurred but not reported (IBNR) and reinsurance reserves. Other includes LAE, pool, IBNR and reinsurance reserves.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

Delinquency Metrics—Enact Segment
(dollar amounts in millions)

	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Primary Loans										
Primary loans in-force	974,516	977,832	973,280	965,544		960,306	949,052	946,891	941,689	
Primary delinquent loans	20,432	19,241	18,065	18,633		19,943	18,856	19,513	22,571	
Primary delinquency rate	2.10%	1.97%	1.86%	1.93%		2.08%	1.99%	2.06%	2.40%	
Beginning Number of Primary Delinquencies	19,241	18,065	18,633	19,943	19,943	18,856	19,513	22,571	24,820	24,820
New delinquencies	11,706	11,107	9,205	9,599	41,617	10,304	9,121	7,847	8,724	35,996
Delinquency cures	(10,317)	(9,778)	(9,609)	(10,771)	(40,475)	(9,024)	(9,588)	(10,806)	(10,860)	(40,278)
Paid claims	(186)	(147)	(156)	(126)	(615)	(190)	(187)	(90)	(107)	(574)
Rescissions and claim denials	(12)	(6)	(8)	(12)	(38)	(3)	(3)	(9)	(6)	(21)
Ending Number of Primary Delinquencies	<u>20,432</u>	<u>19,241</u>	<u>18,065</u>	<u>18,633</u>	<u>20,432</u>	<u>19,943</u>	<u>18,856</u>	<u>19,513</u>	<u>22,571</u>	<u>19,943</u>
Composition of Cures										
Reported delinquent and cured-intraquarter	2,058	1,877	1,661	2,016		1,489	1,598	1,306	1,581	
Number of missed payments delinquent prior to cure:										
3 payments or less	5,235	4,792	4,516	5,238		4,179	3,719	4,037	3,902	
4 - 11 payments	2,331	2,265	2,448	2,431		2,001	2,279	2,484	2,315	
12 payments or more	693	844	984	1,086		1,355	1,992	2,979	3,062	
Total	<u>10,317</u>	<u>9,778</u>	<u>9,609</u>	<u>10,771</u>		<u>9,024</u>	<u>9,588</u>	<u>10,806</u>	<u>10,860</u>	
Primary Delinquencies by Missed Payment Status										
3 payments or less	10,166	9,398	8,162	7,876		8,920	7,446	6,442	6,837	
4 - 11 payments	6,934	6,381	6,229	6,714		6,466	6,119	6,372	6,875	
12 payments or more	3,332	3,462	3,674	4,043		4,557	5,291	6,699	8,859	
Primary Delinquencies	<u>20,432</u>	<u>19,241</u>	<u>18,065</u>	<u>18,633</u>		<u>19,943</u>	<u>18,856</u>	<u>19,513</u>	<u>22,571</u>	

	December 31, 2023		
	Direct Primary Case Reserves	Direct Primary Risk In-Force	Reserves as % of Risk In-Force
Direct Primary Case Reserves⁽¹⁾ and Percentage Reserved by Payment Status			
3 payments or less in default	\$ 88	\$ 629	14%
4 - 11 payments in default	205	469	44%
12 payments or more in default	184	200	92%
Total	<u>\$ 477</u>	<u>\$ 1,298</u>	<u>37%</u>

	December 31, 2022		
	Direct Primary Case Reserves	Direct Primary Risk In-Force	Reserves as % of Risk In-Force
Direct Primary Case Reserves⁽¹⁾ and Percentage Reserved by Payment Status			
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	<u>\$ 479</u>	<u>\$ 1,147</u>	<u>42%</u>

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

Portfolio Quality Metrics—Enact Segment
(amounts in millions)

Policy Year	December 31, 2023					
	% of Direct Primary Case Reserves ⁽¹⁾	Direct Primary Insurance In-Force	% of Total	Direct Primary Risk In-Force	% of Total	Delinquency Rate
2008 and prior	18%	\$ 5,621	2%	\$ 1,449	2%	8.61%
2009-2015	4	3,383	1	881	1	4.55%
2016	4	4,659	2	1,248	2	3.20%
2017	5	5,321	2	1,403	2	3.59%
2018	6	5,750	2	1,476	2	4.42%
2019	8	13,773	5	3,544	5	2.77%
2020	15	44,486	17	11,697	17	1.70%
2021	21	70,045	27	17,846	27	1.65%
2022	16	59,267	23	14,907	22	1.57%
2023	3	50,632	19	13,078	20	0.47%
Total	100%	\$ 262,937	100%	\$ 67,529	100%	2.10%

Loan-to-value ratio	December 31, 2023		September 30, 2023		December 31, 2022	
	Direct Primary Risk In-Force	% of Total	Direct Primary Risk In-Force	% of Total	Direct Primary Risk In-Force	% of Total
95.01% and above	\$ 12,878	19%	\$ 12,595	19%	\$ 11,136	18%
90.01% to 95.00%	31,781	47	31,696	47	30,079	48
85.01% to 90.00%	19,163	28	18,945	28	17,621	28
85.00% and below	3,707	6	3,820	6	3,955	6
Total	\$ 67,529	100%	\$ 67,056	100%	\$ 62,791	100%

Credit Quality	December 31, 2023		September 30, 2023		December 31, 2022	
	Direct Primary Risk In-Force	% of Total	Direct Primary Risk In-Force	% of Total	Direct Primary Risk In-Force	% of Total
Over 760	\$ 28,363	42%	\$ 28,014	42%	\$ 25,807	41%
740 - 759	11,096	17	11,009	17	10,154	16
720 - 739	9,621	14	9,553	14	8,931	14
700 - 719	7,623	11	7,615	12	7,317	12
680 - 699	5,557	8	5,582	8	5,428	9
660 - 679 ⁽²⁾	2,908	4	2,901	4	2,767	5
640 - 659	1,565	3	1,569	2	1,540	2
620 - 639	635	1	647	1	665	1
<620	161	—	166	—	182	—
Total	\$ 67,529	100%	\$ 67,056	100%	\$ 62,791	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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

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

	2023					2022				
	4Q ⁽¹⁾	3Q	2Q	1Q	Total	4Q ⁽²⁾	3Q	2Q	1Q	Total
REVENUES:										
Premiums	\$ 615	\$ 621	\$ 611	\$ 616	\$2,463	\$ 639	\$ 637	\$ 617	\$ 607	\$2,500
Net investment income	489	482	470	473	1,914	470	497	486	447	1,900
Net investment gains (losses)	64	(21)	62	9	114	20	(47)	5	41	19
Total revenues	<u>1,168</u>	<u>1,082</u>	<u>1,143</u>	<u>1,098</u>	<u>4,491</u>	<u>1,129</u>	<u>1,087</u>	<u>1,108</u>	<u>1,095</u>	<u>4,419</u>
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	964	953	941	944	3,802	965	956	942	925	3,788
Liability remeasurement (gains) losses	188	104	61	(32)	321	(255)	3	23	(88)	(317)
Acquisition and operating expenses, net of deferrals	116	109	108	119	452	100	122	95	96	413
Amortization of deferred acquisition costs and intangibles	18	17	18	18	71	18	19	18	19	74
Total benefits and expenses	<u>1,286</u>	<u>1,183</u>	<u>1,128</u>	<u>1,049</u>	<u>4,646</u>	<u>828</u>	<u>1,100</u>	<u>1,078</u>	<u>952</u>	<u>3,958</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(118)	(101)	15	49	(155)	301	(13)	30	143	461
Provision (benefit) for income taxes	(18)	(13)	10	18	(3)	79	(1)	9	38	125
INCOME (LOSS) FROM CONTINUING OPERATIONS	(100)	(88)	5	31	(152)	222	(12)	21	105	336
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses	(64)	21	(62)	(9)	(114)	(20)	47	(5)	(41)	(19)
Expenses related to restructuring	—	—	1	(1)	—	(2)	—	1	—	(1)
Taxes on adjustments	13	(4)	13	2	24	4	(9)	—	9	4
ADJUSTED OPERATING INCOME (LOSS)	<u>\$ (151)</u>	<u>\$ (71)</u>	<u>\$ (43)</u>	<u>\$ 23</u>	<u>\$ (242)</u>	<u>\$ 204</u>	<u>\$ 26</u>	<u>\$ 17</u>	<u>\$ 73</u>	<u>\$ 320</u>
Liability remeasurement (gains) losses:										
Cash flow assumption updates	\$ 61	\$ (6)	\$ (24)	\$ 21	\$ 52	\$ (303)	\$ (10)	\$ (20)	\$ (2)	\$ (335)
Actual to expected experience	127	110	85	(53)	269	48	13	43	(86)	18
Total	<u>\$ 188</u>	<u>\$ 104</u>	<u>\$ 61</u>	<u>\$ (32)</u>	<u>\$ 321</u>	<u>\$ (255)</u>	<u>\$ 3</u>	<u>\$ 23</u>	<u>\$ (88)</u>	<u>\$ (317)</u>
Ratio of the liability remeasurement (gains) losses to beginning reserves ⁽³⁾	0.45%	0.25%	0.15%	(0.08)%	0.77%	(0.62)%	—%	0.06%	(0.22)%	(0.78)%

- (1) In the fourth quarter of 2023, the liability remeasurement loss of \$188 million in the company's long-term care insurance business reflected an unfavorable impact from annual cash flow assumption updates of \$61 million, including updates to its healthy life assumptions to better align near-term experience for cost of care, mortality, incidence and lapse. These adverse assumption updates were partially offset by a favorable update to disabled life mortality assumptions to reflect an expectation that mortality will continue at elevated levels in the near term post-COVID-19. The company also evaluated its assumptions regarding expectations of future premium rate increase approvals and benefit reductions and made no significant changes to its 2023 multi-year in-force rate action plan. However, the company did increase the value of its assumption for future approvals and benefit reductions based on recent rate increase approval experience, regulatory support and legal settlement results. In addition, the company updated its assumptions for the third long-term care insurance legal settlement primarily impacting its Choice II policies, which represents approximately 35% of the overall block. As previously disclosed, the third legal settlement was mostly comprised of profitable uncapped cohorts. Cohorts with profits or margin have a net premium ratio below 100% and therefore have less of an impact on the liability remeasurement (gain) loss in the income statement.
- (2) In the fourth quarter of 2022, the liability remeasurement gain of \$255 million in the company's long-term care insurance business reflected favorable assumption updates of \$303 million, largely from an update to legal settlement elections attributable to the inclusion of a second legal settlement and the resulting expected reserve reduction. This settlement, comprised of PCS I and PCS II policies, represents approximately 15% of the overall block and impacts older unprofitable capped cohorts. While a favorable assumption impact was recognized in the fourth quarter of 2022, differences between actual experience and expectations will flow through earnings in subsequent periods. The company's long-term care insurance business also updated its interest rate assumptions to reflect the impact of the higher interest rate environment.
- (3) The ratio of the liability remeasurement (gains) losses to beginning reserves is calculated by dividing the liability remeasurement (gains) losses by the beginning liability for future policy benefits at the locked-in discount rate as of each applicable quarter.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

Statutory Impact of In-Force Rate Actions—Long-Term Care Insurance Segment
(amounts in millions)

	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Impact of in-force rate actions on pre-tax statutory earnings⁽¹⁾										
Premiums, premium tax, commissions and other expenses, net ⁽²⁾	\$ 232	\$ 231	\$224	\$219	\$ 906	\$224	\$220	\$207	\$192	\$ 843
Reserve changes ⁽²⁾	119	99	104	94	416	124	120	113	132	489
Settlement impacts - reserve changes	232	169	97	93	591	78	9	19	148	254
Settlement impacts - litigation expenses and settlement payments	(116)	(102)	(54)	(56)	(328)	(45)	(10)	(6)	(43)	(104)
Settlement impacts, net	116	67	43	37	263	33	(1)	13	105	150
Statutory earnings from in-force rate actions	\$ 467	\$ 397	\$371	\$350	\$1,585	\$381	\$339	\$333	\$429	\$1,482

(1) Includes all implemented in-force rate actions since 2012.

(2) Earned premium and reserve change estimates for statutory earnings reflect certain simplifying assumptions that may vary materially from actual historical results, including but not limited to, a uniform rate of coinsurance and premium taxes in addition to consistent policyholder behavior over time. Actual behavior may differ significantly from these assumptions and these impacts exclude reserve updates.

Life and Annuities Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

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

	2023					2022				
	4Q ⁽¹⁾	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	\$ 47	\$ 48	\$ 50	\$ 62	\$ 207	\$ 45	\$ 55	\$ 60	\$ 74	\$ 234
Net investment income	256	261	261	264	1,042	268	271	265	279	1,083
Net investment gains (losses)	(14)	(18)	(7)	(10)	(49)	(3)	(15)	—	14	(4)
Policy fees and other income	160	158	165	163	646	167	169	164	169	669
Total revenues	449	449	469	479	1,846	477	480	489	536	1,982
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	248	229	240	246	963	226	247	(108)	255	620
Liability remeasurement (gains) losses	228	12	9	17	266	(12)	14	1	24	27
Changes in fair value of market risk benefits and associated hedges	14	(24)	(19)	17	(12)	(56)	(27)	20	(41)	(104)
Interest credited	124	127	126	126	503	125	128	126	125	504
Acquisition and operating expenses, net of deferrals	55	54	51	53	213	54	57	416	77	604
Amortization of deferred acquisition costs and intangibles	41	45	44	51	181	54	57	63	66	240
Total benefits and expenses	710	443	451	510	2,114	391	476	518	506	1,891
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES										
Provision (benefit) for income taxes	(261)	6	18	(31)	(268)	86	4	(29)	30	91
INCOME (LOSS) FROM CONTINUING OPERATIONS	(205)	5	15	(24)	(209)	69	4	(22)	24	75
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses	14	18	7	10	49	3	15	—	(14)	4
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽²⁾	13	(26)	(23)	14	(22)	(64)	(32)	8	(54)	(142)
Expenses related to restructuring	—	—	—	—	—	(1)	—	—	—	(1)
Pension plan termination costs	—	—	—	—	—	2	6	—	—	8
Taxes on adjustments	(5)	—	3	(4)	(6)	14	1	(1)	14	28
ADJUSTED OPERATING INCOME (LOSS)	<u>\$ (183)</u>	<u>\$ (3)</u>	<u>\$ 2</u>	<u>\$ (4)</u>	<u>\$ (188)</u>	<u>\$ 23</u>	<u>\$ (6)</u>	<u>\$ (15)</u>	<u>\$ (30)</u>	<u>\$ (28)</u>

(1) In the fourth quarter of 2023, the liability remeasurement loss of \$228 million was primarily driven by an unfavorable impact from cash flow assumption updates in the company's life insurance products reflecting updates to persistency and mortality assumptions. Additional information is included on page 26.

(2) Changes in fair value of market risk benefits and associated hedges were adjusted to exclude changes in reserves, attributed fees and benefit payments as reconciled below:

Changes in fair value of market risk benefits and associated hedges	\$ 14	\$ (24)	\$ (19)	\$ 17	\$ (12)	\$ (56)	\$ (27)	\$ 20	\$ (41)	\$ (104)
Adjustment for changes in reserves, attributed fees and benefit payments	(1)	(2)	(4)	(3)	(10)	(8)	(5)	(12)	(13)	(38)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	<u>\$ 13</u>	<u>\$ (26)</u>	<u>\$ (23)</u>	<u>\$ 14</u>	<u>\$ (22)</u>	<u>\$ (64)</u>	<u>\$ (32)</u>	<u>\$ 8</u>	<u>\$ (54)</u>	<u>\$ (142)</u>

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

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

	2023					2022				
	4Q ⁽¹⁾⁽²⁾	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	\$ 47	\$ 48	\$ 50	\$ 62	\$ 207	\$ 45	\$ 55	\$ 60	\$ 74	\$ 234
Net investment income	167	169	165	164	665	167	166	164	164	661
Net investment gains (losses)	(6)	—	(1)	(2)	(9)	1	(7)	2	9	5
Policy fees and other income	131	130	136	134	531	138	138	133	134	543
Total revenues	339	347	350	358	1,394	351	352	359	381	1,443
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	207	184	197	199	787	181	197	217	203	798
Liability remeasurement (gains) losses	229	22	7	18	276	(10)	16	4	22	32
Interest credited	98	99	98	98	393	97	98	96	94	385
Acquisition and operating expenses, net of deferrals	38	36	34	36	144	39	40	32	56	167
Amortization of deferred acquisition costs and intangibles	35	38	36	44	153	45	49	55	57	206
Total benefits and expenses	607	379	372	395	1,753	352	400	404	432	1,588
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES										
	(268)	(32)	(22)	(37)	(359)	(1)	(48)	(45)	(51)	(145)
Benefit for income taxes	(57)	(7)	(5)	(8)	(77)	(1)	(10)	(10)	(11)	(32)
LOSS FROM CONTINUING OPERATIONS										
	(211)	(25)	(17)	(29)	(282)	—	(38)	(35)	(40)	(113)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:										
Net investment (gains) losses	6	—	1	2	9	(1)	7	(2)	(9)	(5)
Expenses related to restructuring	—	—	—	—	—	(1)	—	—	—	(1)
Pension plan termination costs	—	—	—	—	—	2	6	—	—	8
Taxes on adjustments	(1)	—	(1)	—	(2)	1	(3)	—	2	—
ADJUSTED OPERATING INCOME (LOSS)										
	<u>\$ (206)</u>	<u>\$ (25)</u>	<u>\$ (17)</u>	<u>\$ (27)</u>	<u>\$ (275)</u>	<u>\$ 1</u>	<u>\$ (28)</u>	<u>\$ (37)</u>	<u>\$ (47)</u>	<u>\$ (111)</u>

- (1) In the fourth quarter of 2023, the company's life insurance products had an unfavorable impact from cash flow assumption updates of \$226 million reflecting updates to its persistency and mortality assumptions. The company made an unfavorable update to its persistency assumptions particularly in certain universal life insurance products with secondary guarantees to better reflect emerging experience, consistent with others in the industry. The company also made unfavorable updates to its mortality assumption in its term universal, universal and term life insurance products to better reflect emerging experience related to more modest mortality improvement and to include an expectation that mortality will continue at elevated levels in the near term post-COVID-19.
- (2) Effective December 31, 2023, the company entered into a binding letter of intent with a third-party to cede, on a yearly renewable term basis, certain term and universal life insurance products. Policy fees and other income included \$6 million of ceded deposits and the remeasurement loss reflected higher ceded universal life insurance reserves of \$40 million. As a result, this transaction resulted in a gain of \$34 million that was deferred as cost of reinsurance in benefits and other changes in policy reserves. Therefore, there was no impact to net income (loss).

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

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

	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Net investment income	\$ 82	\$ 85	\$ 87	\$ 91	\$345	\$ 93	\$ 96	\$ 93	\$ 108	\$ 390
Net investment gains (losses)	(8)	(18)	(5)	(8)	(39)	(4)	(7)	(2)	5	(8)
Policy fees and other income	2	1	2	2	7	1	2	2	2	7
Total revenues	76	68	84	85	313	90	91	93	115	389
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves ⁽¹⁾	35	36	35	39	145	37	42	(332)	46	(207)
Liability remeasurement (gains) losses	(1)	(10)	2	(1)	(10)	(2)	(2)	(3)	2	(5)
Changes in fair value of market risk benefits and associated hedges	16	(18)	(4)	8	2	—	(15)	(12)	(13)	(40)
Interest credited	26	26	27	27	106	27	28	29	30	114
Acquisition and operating expenses, net of deferrals ⁽¹⁾	8	9	7	8	32	7	7	372	9	395
Amortization of deferred acquisition costs and intangibles	2	3	4	3	12	4	4	4	4	16
Total benefits and expenses	86	46	71	84	287	73	64	58	78	273
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(10)	22	13	1	26	17	27	35	37	116
Provision (benefit) for income taxes	(2)	5	3	—	6	4	6	7	8	25
INCOME (LOSS) FROM CONTINUING OPERATIONS	(8)	17	10	1	20	13	21	28	29	91
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses	8	18	5	8	39	4	7	2	(5)	8
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽²⁾	14	(18)	(5)	8	(1)	(3)	(14)	(13)	(15)	(45)
Taxes on adjustments	(5)	—	—	(3)	(8)	—	1	3	4	8
ADJUSTED OPERATING INCOME	<u>\$ 9</u>	<u>\$ 17</u>	<u>\$ 10</u>	<u>\$ 14</u>	<u>\$ 50</u>	<u>\$ 14</u>	<u>\$ 15</u>	<u>\$ 20</u>	<u>\$ 13</u>	<u>\$ 62</u>

(1) In the second quarter of 2022, the recapture of certain single premium immediate annuity contracts by a third party reduced benefits and other changes in policy reserves by \$372 million and increased acquisition and operating expenses, net of deferrals, by \$365 million.

(2) Changes in fair value of market risk benefits and associated hedges were adjusted to exclude changes in reserves, attributed fees and benefit payments as reconciled below:

Changes in fair value of market risk benefits and associated hedges	\$ 16	\$ (18)	\$ (4)	\$ 8	\$ 2	\$ —	\$ (15)	\$ (12)	\$ (13)	\$ (40)
Adjustment for changes in reserves, attributed fees and benefit payments	(2)	—	(1)	—	(3)	(3)	1	(1)	(2)	(5)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	<u>\$ 14</u>	<u>\$ (18)</u>	<u>\$ (5)</u>	<u>\$ 8</u>	<u>\$ (1)</u>	<u>\$ (3)</u>	<u>\$ (14)</u>	<u>\$ (13)</u>	<u>\$ (15)</u>	<u>\$ (45)</u>

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

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

	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Net investment income	\$ 7	\$ 7	\$ 9	\$ 9	\$ 32	\$ 8	\$ 9	\$ 8	\$ 7	\$ 32
Net investment gains (losses)	—	—	(1)	—	(1)	—	(1)	—	—	(1)
Policy fees and other income	—	—	—	—	—	—	—	—	—	—
	<u>27</u>	<u>27</u>	<u>27</u>	<u>27</u>	<u>108</u>	<u>28</u>	<u>29</u>	<u>29</u>	<u>33</u>	<u>119</u>
Total revenues	<u>34</u>	<u>34</u>	<u>35</u>	<u>36</u>	<u>139</u>	<u>36</u>	<u>37</u>	<u>37</u>	<u>40</u>	<u>150</u>
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	6	9	8	8	31	8	8	7	6	29
Changes in fair value of market risk benefits and associated hedges	(2)	(6)	(15)	9	(14)	(56)	(12)	32	(28)	(64)
Interest credited	—	2	1	1	4	1	2	1	1	5
Acquisition and operating expenses, net of deferrals	9	9	10	9	37	8	10	12	12	42
Amortization of deferred acquisition costs and intangibles	4	4	4	4	16	5	4	4	5	18
Total benefits and expenses	<u>17</u>	<u>18</u>	<u>8</u>	<u>31</u>	<u>74</u>	<u>(34)</u>	<u>12</u>	<u>56</u>	<u>(4)</u>	<u>30</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	17	16	27	5	65	70	25	(19)	44	120
Provision (benefit) for income taxes	3	3	5	1	12	14	4	(4)	9	23
INCOME (LOSS) FROM CONTINUING OPERATIONS	14	13	22	4	53	56	21	(15)	35	97
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:										
Net investment (gains) losses	—	—	1	—	1	—	1	—	—	1
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽¹⁾	(1)	(8)	(18)	6	(21)	(61)	(18)	21	(39)	(97)
Taxes on adjustments	1	—	4	(1)	4	13	3	(4)	8	20
ADJUSTED OPERATING INCOME	\$ 14	\$ 5	\$ 9	\$ 9	\$ 37	\$ 8	\$ 7	\$ 2	\$ 4	\$ 21

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

Changes in fair value of market risk benefits and associated hedges	\$ (2)	\$ (6)	\$ (15)	\$ 9	\$ (14)	\$ (56)	\$ (12)	\$ 32	\$ (28)	\$ (64)
Adjustment for changes in reserves, attributed fees and benefit payments	1	(2)	(3)	(3)	(7)	(5)	(6)	(11)	(11)	(33)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	<u>\$ (1)</u>	<u>\$ (8)</u>	<u>\$ (18)</u>	<u>\$ 6</u>	<u>\$ (21)</u>	<u>\$ (61)</u>	<u>\$ (18)</u>	<u>\$ 21</u>	<u>\$ (39)</u>	<u>\$ (97)</u>

Corporate and Other

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

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

	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:										
Premiums	\$ 2	\$ 3	\$ 2	\$ 2	\$ 9	\$ 1	\$ 2	\$ 1	\$ 2	\$ 6
Net investment income	8	3	4	4	19	4	1	—	3	8
Net investment gains (losses)	(11)	(4)	(3)	(10)	(28)	(21)	4	15	(13)	(15)
Policy fees and other income	(1)	(1)	—	—	(2)	—	(1)	1	—	—
Total revenues	(2)	1	3	(4)	(2)	(16)	6	17	(8)	(1)
BENEFITS AND EXPENSES:										
Benefits and other changes in policy reserves	(3)	(1)	(2)	(3)	(9)	—	(4)	(4)	(3)	(11)
Acquisition and operating expenses, net of deferrals	21	13	15	16	65	11	11	10	9	41
Amortization of deferred acquisition costs and intangibles	1	—	—	—	1	—	—	—	—	—
Interest expense	17	17	16	16	66	14	14	13	13	54
Total benefits and expenses	36	29	29	29	123	25	21	19	19	84
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(38)	(28)	(26)	(33)	(125)	(41)	(15)	(2)	(27)	(85)
Provision (benefit) for income taxes	(5)	(6)	(4)	(5)	(20)	(16)	2	3	(5)	(16)
LOSS FROM CONTINUING OPERATIONS	(33)	(22)	(22)	(28)	(105)	(25)	(17)	(5)	(22)	(69)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:										
Net investment (gains) losses	11	4	3	10	28	21	(4)	(15)	13	15
(Gains) losses on early extinguishment of debt	(1)	—	—	(1)	(2)	(1)	3	1	3	6
Expenses related to restructuring	—	—	—	4	4	1	—	—	—	1
Taxes on adjustments	(2)	—	(1)	(3)	(6)	(5)	—	3	(3)	(5)
ADJUSTED OPERATING LOSS	\$ (25)	\$ (18)	\$ (20)	\$ (18)	\$ (81)	\$ (9)	\$ (18)	\$ (16)	\$ (9)	\$ (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
FOURTH QUARTER 2023

Investments Summary
(amounts in millions)

Composition of Investment Portfolio	December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023		December 31, 2022	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
Fixed maturity securities:										
Investment grade:										
Public fixed maturity securities	\$ 27,302	43%	\$ 25,148	42%	\$ 26,413	43%	\$ 26,894	44%	\$ 26,047	43%
Private fixed maturity securities	11,016	18	10,432	17	10,808	18	11,182	18	11,126	19
Residential mortgage-backed securities ⁽¹⁾	907	1	891	2	935	1	986	2	995	2
Commercial mortgage-backed securities	1,413	2	1,495	3	1,674	3	1,814	3	1,900	3
Other asset-backed securities	2,199	4	2,163	4	2,164	4	2,113	3	2,117	3
State and political subdivisions	2,302	4	2,164	4	2,343	4	2,403	4	2,399	4
Non-investment grade fixed maturity securities	1,642	3	1,675	3	1,733	3	1,989	3	1,999	3
Equity securities:										
Common stocks and mutual funds	347	1	316	1	326	1	306	1	258	1
Preferred stocks	49	—	47	—	52	—	58	—	61	—
Commercial mortgage loans, net	6,802	10	6,793	11	6,852	11	6,891	11	7,010	11
Policy loans	2,220	4	2,233	4	2,270	4	2,133	3	2,139	3
Limited partnerships	2,821	5	2,699	5	2,585	4	2,456	4	2,331	4
Cash, cash equivalents, restricted cash and short-term investments	2,242	4	2,023	3	2,196	3	1,759	3	1,802	3
Other invested assets: Derivatives:										
Interest rate swaps	55	—	12	—	30	—	42	—	24	—
Foreign currency swaps	10	—	15	—	16	—	17	—	20	—
Equity index options	15	—	11	—	15	—	10	—	6	—
Forward bond purchase commitments	51	—	—	—	—	—	—	—	—	—
Other	573	1	577	1	564	1	541	1	513	1
Total invested assets and cash	\$ 61,966	100%	\$ 58,694	100%	\$ 60,976	100%	\$ 61,594	100%	\$ 60,747	100%
Public Fixed Maturity Securities—Credit Quality:										
NRSRO⁽²⁾ Designation										
AAA	\$ 2,559	8%	\$ 2,533	8%	\$ 5,936	19%	\$ 6,112	19%	\$ 6,067	19%
AA	6,170	19	5,650	19	2,896	9	2,872	9	2,859	9
A	9,287	29	8,359	28	8,597	27	8,699	27	8,398	27
BBB	13,645	42	12,923	43	13,649	43	14,056	43	13,623	43
BB	498	2	519	2	564	2	786	2	776	2
B	30	—	20	—	23	—	41	—	34	—
CCC and lower	—	—	—	—	—	—	—	—	—	—
Total public fixed maturity securities	\$ 32,189	100%	\$ 30,004	100%	\$ 31,665	100%	\$ 32,566	100%	\$ 31,757	100%
Private Fixed Maturity Securities—Credit Quality:										
NRSRO⁽²⁾ Designation										
AAA	\$ 832	6%	\$ 867	6%	\$ 863	6%	\$ 860	6%	\$ 825	6%
AA	1,477	10	1,352	10	1,416	10	1,422	10	1,421	10
A	4,043	28	3,960	28	4,135	29	4,217	28	4,170	28
BBB	7,126	48	6,649	48	6,845	47	7,154	48	7,221	48
BB	975	7	993	7	1,016	7	1,012	7	1,076	7
B	117	1	121	1	122	1	150	1	113	1
CCC and lower	7	—	7	—	8	—	—	—	—	—
Not rated	15	—	15	—	—	—	—	—	—	—
Total private fixed maturity securities	\$ 14,592	100%	\$ 13,964	100%	\$ 14,405	100%	\$ 14,815	100%	\$ 14,826	100%

(1) The company does not have any material exposure to residential mortgage-backed securities collateralized debt obligations (CDOs).

(2) Nationally Recognized Statistical Rating Organizations.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

Fixed Maturity Securities Summary
(amounts in millions)

	December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023		December 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	\$ 3,494	7%	\$ 3,112	7%	\$ 3,389	7%	\$ 3,441	7%	\$ 3,341	7%
State and political subdivisions	2,302	5	2,164	5	2,343	5	2,403	5	2,399	5
Foreign government	626	1	583	1	625	1	630	1	645	1
U.S. corporate	27,985	60	25,956	60	27,043	59	27,872	59	27,119	59
Foreign corporate	7,811	17	7,554	17	7,838	17	8,059	17	8,010	17
Residential mortgage-backed securities	907	2	891	2	934	2	985	2	995	2
Commercial mortgage-backed securities	1,418	3	1,503	3	1,690	4	1,831	4	1,908	4
Other asset-backed securities	2,238	5	2,205	5	2,208	5	2,160	5	2,166	5
Total fixed maturity securities	<u>\$ 46,781</u>	<u>100%</u>	<u>\$ 43,968</u>	<u>100%</u>	<u>\$ 46,070</u>	<u>100%</u>	<u>\$ 47,381</u>	<u>100%</u>	<u>\$ 46,583</u>	<u>100%</u>
Corporate Bond Holdings - Industry Sector:										
Investment Grade:										
Finance and insurance	\$ 9,045	25%	\$ 8,541	26%	\$ 8,871	26%	\$ 9,149	26%	\$ 8,986	26%
Utilities	4,904	14	4,503	13	4,653	14	4,788	13	4,591	13
Energy	3,181	9	2,967	9	3,022	9	2,882	8	2,813	8
Consumer - non-cyclical	4,979	14	4,573	14	4,863	14	4,998	14	4,872	14
Consumer - cyclical	1,659	5	1,497	4	1,558	4	1,602	4	1,594	5
Capital goods	2,593	7	2,406	7	2,490	7	2,554	7	2,517	7
Industrial	1,869	5	1,773	5	1,857	5	1,944	6	1,863	5
Technology and communications	3,686	10	3,422	10	3,599	10	3,713	10	3,564	10
Transportation	1,498	4	1,371	4	1,428	4	1,459	4	1,439	4
Other	895	3	933	3	973	3	1,022	3	1,048	3
Subtotal	<u>34,309</u>	<u>96</u>	<u>31,986</u>	<u>95</u>	<u>33,314</u>	<u>96</u>	<u>34,111</u>	<u>95</u>	<u>33,287</u>	<u>95</u>
Non-Investment Grade:										
Finance and insurance	181	1	176	1	154	—	164	1	153	1
Utilities	54	—	72	—	46	—	47	—	47	—
Energy	218	1	218	1	228	1	407	1	409	1
Consumer - non-cyclical	142	—	135	—	139	—	150	—	151	—
Consumer - cyclical	211	1	262	1	273	1	291	1	299	1
Capital goods	149	—	157	1	172	1	178	1	167	1
Industrial	161	—	145	—	149	—	155	—	152	—
Technology and communications	228	1	212	1	226	1	247	1	277	1
Transportation	28	—	29	—	35	—	37	—	36	—
Other	115	—	118	—	145	—	144	—	151	—
Subtotal	<u>1,487</u>	<u>4</u>	<u>1,524</u>	<u>5</u>	<u>1,567</u>	<u>4</u>	<u>1,820</u>	<u>5</u>	<u>1,842</u>	<u>5</u>
Total	<u>\$ 35,796</u>	<u>100%</u>	<u>\$ 33,510</u>	<u>100%</u>	<u>\$ 34,881</u>	<u>100%</u>	<u>\$ 35,931</u>	<u>100%</u>	<u>\$ 35,129</u>	<u>100%</u>
Fixed Maturity Securities - Contractual Maturity Dates:										
Due in one year or less	\$ 1,372	3%	\$ 1,426	3%	\$ 1,375	3%	\$ 1,328	3%	\$ 1,234	3%
Due after one year through five years	8,205	18	8,115	18	8,000	17	8,245	17	7,931	17
Due after five years through ten years	12,114	26	11,368	26	11,662	25	11,746	25	11,915	26
Due after ten years	20,527	43	18,460	43	20,201	44	21,086	44	20,434	43
Subtotal	42,218	90	39,369	90	41,238	89	42,405	89	41,514	89
Mortgage and asset-backed securities	4,563	10	4,599	10	4,832	11	4,976	11	5,069	11
Total fixed maturity securities	<u>\$ 46,781</u>	<u>100%</u>	<u>\$ 43,968</u>	<u>100%</u>	<u>\$ 46,070</u>	<u>100%</u>	<u>\$ 47,381</u>	<u>100%</u>	<u>\$ 46,583</u>	<u>100%</u>

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

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

	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
U.S. GAAP Net Investment Income										
Fixed maturity securities - taxable	\$ 557	\$ 559	\$ 567	\$ 561	\$2,244	\$ 562	\$ 576	\$ 578	\$ 580	\$2,296
Fixed maturity securities - non-taxable	—	1	1	1	3	1	2	1	1	5
Equity securities	5	1	3	2	11	3	3	2	2	10
Commercial mortgage loans	75	76	75	76	302	81	81	78	81	321
Policy loans	57	58	54	55	224	55	55	51	50	211
Limited partnerships	41	31	17	28	117	22	38	32	7	99
Other invested assets	72	69	70	68	279	71	67	66	63	267
Cash, cash equivalents, restricted cash and short-term investments	27	28	22	18	95	12	7	1	—	20
Gross investment income before expenses and fees	834	823	809	809	3,275	807	829	809	784	3,229
Expenses and fees	(24)	(22)	(24)	(22)	(92)	(20)	(21)	(22)	(20)	(83)
Net investment income	<u>\$ 810</u>	<u>\$ 801</u>	<u>\$ 785</u>	<u>\$ 787</u>	<u>\$3,183</u>	<u>\$ 787</u>	<u>\$ 808</u>	<u>\$ 787</u>	<u>\$ 764</u>	<u>\$3,146</u>
Annualized Yields										
Fixed maturity securities - taxable	4.5%	4.5%	4.5%	4.4%	4.5%	4.4%	4.5%	4.5%	4.4%	4.5%
Fixed maturity securities - non-taxable	— %	5.6%	4.9%	4.6%	4.2%	4.0%	7.1%	3.6%	3.6%	4.7%
Equity securities	5.3%	1.1%	3.2%	2.3%	3.0%	4.0%	4.6%	3.4%	3.7%	4.0%
Commercial mortgage loans	4.4%	4.5%	4.4%	4.4%	4.4%	4.6%	4.6%	4.5%	4.7%	4.6%
Policy loans	10.2%	10.3%	9.8%	10.3%	10.2%	10.3%	10.2%	9.7%	9.8%	10.0%
Limited partnerships ⁽¹⁾	5.9%	4.7%	2.7%	4.7%	4.5%	3.9%	7.0%	6.2%	1.4%	4.7%
Other invested assets ⁽²⁾	50.1%	48.3%	50.7%	51.6%	50.5%	56.6%	57.0%	62.6%	64.8%	59.9%
Cash, cash equivalents, restricted cash and short-term investments	5.1%	5.3%	4.5%	4.0%	4.7%	2.9%	1.7%	0.3%	— %	1.2%
Gross investment income before expenses and fees	5.2%	5.1%	5.0%	5.0%	5.1%	5.0%	5.1%	4.9%	4.8%	5.0%
Expenses and fees	(0.2)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.2)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%
Net investment income	<u>5.0%</u>	<u>5.0%</u>	<u>4.9%</u>	<u>4.9%</u>	<u>4.9%</u>	<u>4.8%</u>	<u>5.0%</u>	<u>4.8%</u>	<u>4.7%</u>	<u>4.8%</u>

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

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

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

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

	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Realized investment gains (losses):										
Net realized gains (losses) on available-for-sale securities:										
Fixed maturity securities:										
U.S. corporate	\$ (15)	\$ (5)	\$ (39)	\$ (8)	\$ (67)	\$ (25)	\$ (23)	\$ (2)	\$ (12)	\$ (62)
U.S. government, agencies and government-sponsored enterprises	(30)	2	1	1	(26)	—	9	—	6	15
Foreign corporate	(5)	(3)	1	(3)	(10)	(6)	(7)	(1)	(2)	(16)
Foreign government	—	—	—	(1)	(1)	—	—	—	—	—
Mortgage-backed securities	(18)	(5)	(2)	(5)	(30)	(4)	(5)	(1)	—	(10)
Asset-backed securities	—	—	9	—	9	—	(1)	—	—	(1)
Total net realized gains (losses) on available-for-sale securities	(68)	(11)	(30)	(16)	(125)	(35)	(27)	(4)	(8)	(74)
Net realized gains (losses) on equity securities sold	—	—	(1)	—	(1)	—	—	—	—	—
Net realized gains (losses) on limited partnerships	—	—	—	—	—	—	—	—	—	—
Total net realized investment gains (losses)	(68)	(11)	(31)	(16)	(126)	(35)	(27)	(4)	(8)	(74)
Net change in allowance for credit losses on available-for-sale fixed maturity securities	(1)	(2)	11	(15)	(7)	—	—	—	—	—
Write-down of available-for-sale fixed maturity securities	—	—	(1)	—	(1)	—	—	—	(2)	(2)
Net unrealized gains (losses) on equity securities still held	33	(12)	21	11	53	11	(14)	(26)	(6)	(35)
Net unrealized gains (losses) on limited partnerships	57	14	40	—	111	36	(24)	24	35	71
Commercial mortgage loans	(2)	(1)	—	(2)	(5)	1	—	2	1	4
Derivative instruments	24	(28)	(1)	12	7	(12)	7	18	19	32
Other	(5)	(3)	—	(1)	(9)	(6)	—	5	3	2
Net investment gains (losses), gross	38	(43)	39	(11)	23	(5)	(58)	19	42	(2)
Adjustment for net investment (gains) losses attributable to noncontrolling interests	—	—	2	—	2	—	—	—	—	—
Net investment gains (losses), net	<u>\$ 38</u>	<u>\$ (43)</u>	<u>\$ 41</u>	<u>\$ (11)</u>	<u>\$ 25</u>	<u>\$ (5)</u>	<u>\$ (58)</u>	<u>\$ 19</u>	<u>\$ 42</u>	<u>\$ (2)</u>

Reconciliations of Non-GAAP Measures

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

Reconciliation of Operating ROE
(amounts in millions)

<u>Quarterly Average ROE</u>	<u>Three months ended</u>				
	<u>December 31,</u> <u>2023</u>	<u>September 30,</u> <u>2023</u>	<u>June 30,</u> <u>2023</u>	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
U.S. GAAP Basis ROE					
Net income (loss) available to Genworth Financial, Inc.'s common stockholders for the period ended ⁽¹⁾	\$ (212)	\$ 29	\$ 137	\$ 122	\$ 381
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss) ⁽²⁾	\$ 10,156	\$ 10,299	\$10,307	\$ 10,269	\$ 10,069
Annualized U.S. GAAP Quarterly Basis ROE ^{(1)/(2)}	(8.4)%	1.1%	5.3%	4.8%	15.1%
Operating ROE					
Adjusted operating income (loss) for the period ended ⁽¹⁾	\$ (230)	\$ 42	\$ 85	\$ 144	\$ 338
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss) ⁽²⁾	\$ 10,156	\$ 10,299	\$10,307	\$ 10,269	\$ 10,069
Annualized Operating Quarterly Basis ROE ^{(1)/(2)}	(9.1)%	1.6%	3.3%	5.6%	13.4%

Non-GAAP Definition for Operating ROE

The company references the non-GAAP financial measure entitled "operating return on equity" or "operating ROE." The company defines operating ROE as adjusted operating income (loss) divided by average ending Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss) over two consecutive quarters. 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 (loss) available to Genworth Financial, Inc.'s common stockholders and adjusted operating income (loss) from page 9 herein.
- (2) Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss), is derived by averaging ending Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss) over two consecutive quarters.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

Reconciliation of Consolidated Expense Ratio
(amounts in millions)

	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
GAAP Basis Expense Ratio										
(A) Acquisition and operating expenses, net of deferrals	\$ 248	\$ 228	\$ 226	\$ 240	\$ 942	\$ 225	\$ 245	\$ 579	\$ 236	\$1,285
(B) Premiums	\$ 904	\$ 915	\$ 902	\$ 915	\$3,636	\$ 918	\$ 929	\$ 916	\$ 917	\$3,680
(A) / (B) GAAP Basis Expense Ratio	27%	25%	25%	26%	26%	25%	26%	63%	26%	35%
Adjusted Expense Ratio										
Acquisition and operating expenses, net of deferrals	\$ 248	\$ 228	\$ 226	\$ 240	\$ 942	\$ 225	\$ 245	\$ 579	\$ 236	\$1,285
Less: Reinsurance recapture payment ⁽¹⁾	—	—	—	—	—	—	—	365	—	365
Less: Legal settlement expenses ⁽²⁾	—	—	1	13	14	—	20	—	—	20
(C) Adjusted acquisition and operating expenses, net of deferrals	\$ 248	\$ 228	\$ 225	\$ 227	\$ 928	\$ 225	\$ 225	\$ 214	\$ 236	\$ 900
Premiums	\$ 904	\$ 915	\$ 902	\$ 915	\$3,636	\$ 918	\$ 929	\$ 916	\$ 917	\$3,680
Add: Policy fees and other income	159	158	166	163	646	167	169	165	170	671
(D) Adjusted revenues	\$1,063	\$1,073	\$1,068	\$1,078	\$4,282	\$1,085	\$1,098	\$1,081	\$1,087	\$4,351
(C) / (D) Adjusted expense ratio ⁽³⁾	23%	21%	21%	21%	22%	21%	20%	20%	22%	21%

Non-GAAP Definition for Adjusted Expense Ratio

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

- (1) In the second quarter of 2022, the company paid \$365 million to a third party in connection with the recapture of certain single premium immediate annuity contracts.
- (2) Estimated pre-tax class action attorney fees incurred in connection with legal settlements in the company’s long-term care insurance business. These amounts are accrued in the period the court settlement occurs.
- (3) In the first quarter of 2022, the company recorded a legal settlement accrual of \$25 million in its life insurance business, which increased the adjusted expense ratio by three percentage points for the three months ended March 31, 2022.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
FOURTH QUARTER 2023

Reconciliation of Reported Yield to Core Yield

(Assets - amounts in billions)	2023					2022				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Reported - Total Invested Assets and Cash	\$62.0	\$58.7	\$61.0	\$61.6	\$ 62.0	\$60.7	\$60.1	\$63.2	\$68.2	\$ 60.7
Subtract:										
Unrealized gains (losses)	(2.4)	(5.8)	(3.7)	(3.0)	(2.4)	(4.2)	(4.9)	(1.9)	3.0	(4.2)
Adjusted end of period invested assets and cash	<u>\$64.4</u>	<u>\$64.5</u>	<u>\$64.7</u>	<u>\$64.6</u>	<u>\$ 64.4</u>	<u>\$64.9</u>	<u>\$65.0</u>	<u>\$65.1</u>	<u>\$65.2</u>	<u>\$ 64.9</u>
(A) Average Invested Assets and Cash Used in Reported and Core Yield Calculation	\$64.5	\$64.6	\$64.6	\$64.8	\$ 64.6	\$65.0	\$65.0	\$65.2	\$65.4	\$ 65.2
(Income - amounts in millions)										
(B) Reported - Net Investment Income	\$ 810	\$ 801	\$ 785	\$ 787	\$3,183	\$ 787	\$ 808	\$ 787	\$ 764	\$3,146
Subtract:										
Bond calls and commercial mortgage loan prepayments	—	1	—	2	3	6	6	7	10	29
Other non-core items ⁽¹⁾	4	1	3	1	9	(1)	—	—	—	(1)
(C) Core Net Investment Income	<u>\$ 806</u>	<u>\$ 799</u>	<u>\$ 782</u>	<u>\$ 784</u>	<u>\$3,171</u>	<u>\$ 782</u>	<u>\$ 802</u>	<u>\$ 780</u>	<u>\$ 754</u>	<u>\$3,118</u>
(B) / (A) Reported Yield	5.03%	4.96%	4.86%	4.86%	4.92%	4.84%	4.97%	4.83%	4.67%	4.83%
(C) / (A) Core Yield	5.00%	4.95%	4.84%	4.84%	4.91%	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.