
**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**

July 31, 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.)

11011 West Broad Street, Glen Allen, Virginia
(Address of principal executive offices)

23060
(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
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 July 31, 2024, Genworth Financial, Inc. (the “Company”) issued (1) a press release announcing its financial results for the quarter ended June 30, 2024, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (2) a financial supplement for the quarter ended June 30, 2024, 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 July 31, 2024
99.2	Financial Supplement for the quarter ended June 30, 2024
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: July 31, 2024

By: _____ /s/ Darren W. Woodell
Darren W. Woodell
Vice President and Controller
(Principal Accounting Officer)

Genworth Financial Announces Second Quarter 2024 Results

Strategic Highlights

- Continued progress on the LTC¹ multi-year rate action plan (MYRAP) with \$138M of gross incremental premium approvals; \$29.2B estimated net present value achieved from in-force rate actions (IFAs) since 2012
- CareScout continued to expand the CareScout Quality Network; now available in more than 40 states and covering greater than two-thirds of the aged 65-plus Census population in the United States
- Executed \$36M in share repurchases in the quarter; \$111M executed year-to-date through July 31, 2024, at an average price of \$6.19 per share
- Repurchased \$12M in principal of the company's subordinated notes at a discount

Financial Highlights

- Net income² of \$76M, or \$0.17 per diluted share, and adjusted operating income^{2,3} of \$125M, or \$0.28 per diluted share
- Enact reported adjusted operating income of \$165M²; distributed \$63M in capital returns to Genworth
- U.S. life insurance companies' RBC⁴ ratio of 319%⁵ driven by strong statutory income
- Genworth holding company cash and liquid assets of \$281M⁶ at quarter-end

Richmond, VA (July 31, 2024) – Genworth Financial, Inc. (NYSE: GNW) today reported results for the quarter ended June 30, 2024.



“Genworth delivered solid performance in the second quarter, led by continued momentum at Enact and advancement of our strategic priorities,” said Tom McInerney, President & CEO. “I am pleased with the growth of the CareScout Quality Network, which is now available to policyholders in more than 40 states, with plans for further expansion. Looking ahead, we remain committed to returning significant capital to shareholders while investing prudently in future growth.”

Consolidated Metrics

(Amounts in millions, except per share data)

	Q2 2024	Q1 2024	Q2 2023
Net income ²	\$ 76	\$ 139	\$ 137
Earnings per diluted share ²	\$ 0.17	\$ 0.31	\$ 0.29
Adjusted operating income ^{2,3}	\$ 125	\$ 85	\$ 85
Adjusted operating income per diluted share ^{2,3}	\$ 0.28	\$ 0.19	\$ 0.18
Weighted-average diluted shares	440.7	450.3	478.1

Consolidated GAAP Financial Highlights

- Net income in the quarter was driven by Enact, which had very strong operating performance, partially offset by losses in LTC and Corporate and Other
- Net investment losses, net of taxes, decreased net income by \$48 million in the current quarter, compared with net investment gains of \$39 million in the prior quarter and \$31 million in the prior year. The investment losses in the current quarter were driven primarily by mark-to-market adjustments on limited partnerships and net trading losses as a result of portfolio repositioning
- Changes in the fair value of market risk benefits and associated hedges, net of taxes, increased net income by \$6 million in the quarter driven primarily by the favorable change in the interest rate yield curve, compared with an increase of \$18 million in the prior quarter and \$15 million in the prior year
- Net investment income was \$808 million in the quarter, up from \$782 million in the prior quarter driven by higher income from limited partnerships and U.S. Government Treasury Inflation-Protected Securities (TIPS)

Enact

GAAP Operating Metrics

(Dollar amounts in millions)

	Q2 2024	Q1 2024	Q2 2023
Adjusted operating income ²	\$ 165	\$ 135	\$ 146
Primary new insurance written	\$13,619	\$10,526	\$15,083
Loss ratio	(7)%	8%	(2)%
Equity ⁷	\$ 3,942	\$ 3,846	\$ 3,581

- Current quarter results reflected a pre-tax reserve release of \$77 million primarily from favorable cure performance on early 2023 and prior delinquencies and favorable claim rate assumption updates. The prior quarter and prior year included pre-tax reserve releases of \$54 million and \$63 million, respectively
- Net investment income of \$59 million in the current quarter was up from \$50 million in the prior year from higher yields and higher average invested assets
- Primary insurance in-force increased three percent versus the prior year to \$266 billion driven by new insurance written (NIW) and continued elevated persistency
- Primary NIW was down 10 percent versus the prior year. Changes in NIW are primarily impacted by the size of the mortgage insurance market and Enact's market share
- New delinquencies increased 14 percent to 10,461 from 9,205 in the prior year primarily from the normal loss development pattern of the portfolio. New delinquencies for the quarter were more than offset by cure performance

Capital Metric	Q2 2024	Q1 2024	Q2 2023
PMIERS Sufficiency Ratio ^{5,8}	169%	163%	162%

- Enact paid a quarterly dividend of \$0.185 per share in the current quarter
- Estimated PMIERS sufficiency ratio of 169 percent, \$2,057 million above requirements

Long-Term Care Insurance

GAAP Operating Metrics <i>(Amounts in millions)</i>	Q2 2024	Q1 2024	Q2 2023
Adjusted operating income (loss)	\$ (29)	\$ 3	\$ (43)
Premiums	\$ 564	\$ 578	\$ 611
Net investment income	\$ 494	\$ 464	\$ 470
Liability remeasurement gains (losses)	\$ (43)	\$ 16	\$ (61)
Cash flow assumption updates	24	2	24
Actual to expected experience	(67)	14	(85)

- Premiums decreased versus the prior quarter primarily driven by seasonal trends and versus the prior year primarily from policy terminations and policies entering paid-up status. While legal settlements have reduced LTC tail-risk, they have accelerated the decline in renewal premiums, which also decreased the premium impact from IFAs versus the prior quarter
- Net investment income increased, driven by favorable limited partnership income and TIPS income
- Current quarter liability remeasurement loss included unfavorable actual to expected experience from lower terminations and higher benefit utilization, partially offset by favorable cash flow assumption updates related to the implementation timing and approval amounts of certain IFAs
- Current quarter included a \$24 million pre-tax benefit from net insurance recoveries

Life and Annuities

GAAP Adjusted Operating Income (Loss) <i>(Amounts in millions)</i>	Q2 2024	Q1 2024	Q2 2023
Life Insurance	\$ (23)	\$ (33)	\$ (17)
Fixed Annuities	12	11	10
Variable Annuities	10	7	9
Total Life and Annuities	\$ (1)	\$ (15)	\$ 2

Life Insurance

- Current quarter results reflected mortality experience that was favorable versus the prior quarter but unfavorable versus the prior year
- Premiums and deferred acquisition costs amortization were lower versus the prior year primarily driven by block runoff

Annuities

- Fixed annuities results reflected favorable mortality, but lower net spread income primarily from block runoff
- Variable annuities results included favorable mortality

U.S. Life Insurance Companies⁹ Statutory Results and RBC

<i>(Dollar amounts in millions)</i>	Q2 2024	Q1 2024	Q2 2023
Statutory Pre-Tax Income (Loss) ^{5,10}	\$ 171	\$ 258	\$ 63
Long-Term Care Insurance	106	151	(71)
Life Insurance	9	(18)	26
Fixed Annuities	18	17	14
Variable Annuities	38	108	94
GLIC Consolidated RBC Ratio ⁵	319%	314%	293%

- Statutory pre-tax income was \$171 million in the current quarter:
 - LTC continued to benefit from premium increases and benefit reductions from IFAs and legal settlements, as well as a benefit from net insurance recoveries
 - Life insurance results included favorable seasonal impacts versus the prior quarter
 - Fixed annuities results reflected favorable mortality, but lower net spread income primarily from block runoff
 - Variable annuity results included a benefit from the impact of interest rate performance
- Current quarter GLIC consolidated RBC ratio was 319 percent, up from the prior quarter driven by strong statutory income

Corporate and Other

- The current quarter adjusted operating loss was \$10 million, down from \$38 million in the prior quarter and \$20 million in the prior year primarily driven by timing of tax related items

Holding Company Cash and Liquid Assets

<i>(Amounts in millions)</i>	Q2 2024	Q1 2024	Q2 2023
Holding Company Cash and Liquid Assets ^{11,12}	\$ 281 ⁶	\$ 253	\$ 222

- Cash and liquid assets of \$281 million in the quarter, including \$95 million of advance cash payments from the company's subsidiaries held for future obligations
- Cash inflows during the current quarter consisted of \$63 million from Enact capital returns and \$52 million from intercompany tax payments held for future obligations
- Current quarter cash outflows included \$36 million in share repurchases, \$19 million related to debt servicing costs and the repurchase of \$12 million principal of the company's subordinated notes at a discount

Returns to Shareholders

- In the second quarter of 2024, the company repurchased \$36 million of its common stock at an average price of \$6.29 per share leaving 434 million shares outstanding at the end of the quarter
- Executed \$470 million in share repurchases program-to-date at an average price of \$5.47 per share

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](https://www.genworth.com), and for more information on Enact Holdings, Inc. visit [enactmi.com](https://www.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, <https://investor.genworth.com>.

Genworth will conduct a conference call on August 1, 2024 at 10:00 a.m. (ET) to discuss its second quarter results, which will be accessible via:

- Telephone: 888-208-1820 or 323-794-2110 (outside the U.S.); conference ID # 1968462; or
- Webcast: <https://investor.genworth.com/news-events/ir-calendar>

Allow at least 15 minutes prior to the call time to register for the call. A replay of the webcast will be available on the company's website for one year.

Prior to Genworth's conference call, Enact will hold a conference call on August 1, 2024 at 8:00 a.m. (ET) to discuss its second quarter results, which will be accessible via:

- Telephone: Click [here](#) to obtain a dial-in number and unique PIN for Enact's live question and answer session; or
- Webcast: <https://ir.enactmi.com/news-and-events/events>

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

Contact Information:

Investors: Brian Johnson
InvestorInfo@genworth.com

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) 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) determined 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 available to Genworth Financial, Inc.’s common stockholders to adjusted operating income for the three months ended June 30, 2024 and 2023, as well as the three months ended March 31, 2024 and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

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 economic benefit of approved and future rate actions contemplated in the company’s long-term care insurance multi-year in-force rate action plan; future financial performance, including the expectation that adverse quarterly variances between actual and expected experience could persist resulting in future remeasurement losses in the company’s long-term care insurance business; 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 its 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, including long-term care insurance and other products and services the company is pursuing with CareScout;
- the company’s failure to maintain self-sustainability of its legacy life insurance subsidiaries, 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;
- 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 and the need to seek additional capital on unfavorable terms;
- 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;

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- changes in economic, market and political conditions including as a result of elevated inflation, labor shortages and elevated interest rates, 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; political and economic instability or changes in government policies, including U.S. federal tax laws or rates, and at regulatory agencies as a result of any change in administration due to the upcoming 2024 U.S. presidential election, and fluctuations in international securities markets;
 - downgrades in financial strength and credit ratings and potential adverse impacts to liquidity; 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 loss of significant key customers and distribution relationships by Enact Holdings;
 - the impact from deficiencies in the company's disclosure controls and procedures or internal control over financial reporting;
 - 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 (including artificial intelligence), cyber incidents or other failures, disruptions or security breaches of the company or its third-party vendors, as well as unknown risks and uncertainties associated with artificial intelligence;
 - the inability of third-party vendors to meet their obligations to the company;
 - the lack of availability, affordability or adequacy of reinsurance to protect the company against losses;
 - a decrease in the volume of high loan-to-value home mortgage originations or an increase in the volume of mortgage insurance cancellations;
 - unanticipated claims against Enact Holdings' delegated underwriting program;
 - the impact of medical advances such as genetic research and diagnostic imaging, emerging new technology, including artificial intelligence and related legislation; 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 29, 2024.

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 the reader 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		Three months
	June 30,		ended
	2024	2023	March 31,
			2024
Revenues:			
Premiums	\$ 855	\$ 902	\$ 875
Net investment income	808	785	782
Net investment gains (losses)	(61)	39	49
Policy fees and other income	167	166	158
Total revenues	<u>1,769</u>	<u>1,892</u>	<u>1,864</u>
Benefits and expenses:			
Benefits and other changes in policy reserves	1,151	1,175	1,203
Liability remeasurement (gains) losses	39	70	(8)
Changes in fair value of market risk benefits and associated hedges	(8)	(19)	(23)
Interest credited	125	126	125
Acquisition and operating expenses, net of deferrals	229	226	236
Amortization of deferred acquisition costs and intangibles	60	64	65
Interest expense	30	29	30
Total benefits and expenses	<u>1,626</u>	<u>1,671</u>	<u>1,628</u>
Income from continuing operations before income taxes	143	221	236
Provision for income taxes	32	55	66
Income from continuing operations	111	166	170
Income (loss) from discontinued operations, net of taxes	(1)	2	(1)
Net income	110	168	169
Less: net income attributable to noncontrolling interests	34	31	30
Net income available to Genworth Financial, Inc.'s common stockholders	<u>\$ 76</u>	<u>\$ 137</u>	<u>\$ 139</u>
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	<u>\$ 0.18</u>	<u>\$ 0.28</u>	<u>\$ 0.32</u>
Diluted	<u>\$ 0.17</u>	<u>\$ 0.28</u>	<u>\$ 0.31</u>
Net income available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	<u>\$ 0.17</u>	<u>\$ 0.29</u>	<u>\$ 0.31</u>
Diluted	<u>\$ 0.17</u>	<u>\$ 0.29</u>	<u>\$ 0.31</u>
Weighted-average common shares outstanding:			
Basic	<u>436.4</u>	<u>473.2</u>	<u>443.0</u>
Diluted	<u>440.7</u>	<u>478.1</u>	<u>450.3</u>

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

	<u>Three months ended</u> <u>June 30,</u>		<u>Three</u> <u>months</u> <u>ended</u> <u>March 31,</u> <u>2024</u>
	<u>2024</u>	<u>2023</u>	
Net income available to Genworth Financial, Inc.'s common stockholders	\$ 76	\$ 137	\$ 139
Add: net income attributable to noncontrolling interests	34	31	30
Net income	110	168	169
Less: income (loss) from discontinued operations, net of taxes	(1)	2	(1)
Income from continuing operations	111	166	170
Less: net income from continuing operations attributable to noncontrolling interests	34	31	30
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	77	135	140
Adjustments to income from continuing operations available to Genworth Financial, Inc.'s common stockholders:			
Net investment (gains) losses, net ¹³	60	(41)	(50)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁴	(10)	(23)	(26)
(Gains) losses on early extinguishment of debt, net ¹⁵	7	—	(1)
Expenses related to restructuring	4	1	7
Taxes on adjustments	(13)	13	15
Adjusted operating income	<u>\$ 125</u>	<u>\$ 85</u>	<u>\$ 85</u>
Adjusted operating income (loss):			
Enact segment	\$ 165	\$ 146	\$ 135
Long-Term Care Insurance segment	(29)	(43)	3
Life and Annuities segment:			
Life Insurance	(23)	(17)	(33)
Fixed Annuities	12	10	11
Variable Annuities	10	9	7
Total Life and Annuities segment	(1)	2	(15)
Corporate and Other	(10)	(20)	(38)
Adjusted operating income	<u>\$ 125</u>	<u>\$ 85</u>	<u>\$ 85</u>
Net income available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	<u>\$ 0.17</u>	<u>\$ 0.29</u>	<u>\$ 0.31</u>
Diluted	<u>\$ 0.17</u>	<u>\$ 0.29</u>	<u>\$ 0.31</u>
Adjusted operating income per share:			
Basic	<u>\$ 0.29</u>	<u>\$ 0.18</u>	<u>\$ 0.19</u>
Diluted	<u>\$ 0.28</u>	<u>\$ 0.18</u>	<u>\$ 0.19</u>
Weighted-average common shares outstanding:			
Basic	<u>436.4</u>	<u>473.2</u>	<u>443.0</u>
Diluted	<u>440.7</u>	<u>478.1</u>	<u>450.3</u>

Footnote Definitions

- 1 Long-term care insurance.
- 2 All references reflect amounts available to Genworth's common stockholders.
- 3 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.
- 4 Risk-based capital ratio based on company action level for Genworth Life Insurance Company (GLIC) consolidated.
- 5 Company estimate for the second quarter of 2024 due to timing of the preparation of the filing(s).
- 6 Includes approximately \$95 million of advance cash payments from the company's subsidiaries held for future obligations.
- 7 Reflects Genworth's ownership of equity including accumulated other comprehensive income (loss) and excluding noncontrolling interests of \$894 million, \$873 million and \$807 million in the second and first quarters of 2024 and the second quarter of 2023, respectively.
- 8 The Private Mortgage Insurer Eligibility Requirements (PMIERs) sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERs.
- 9 Genworth's principal U.S. life insurance companies: GLIC, Genworth Life and Annuity Insurance Company (GLAIC) and Genworth Life Insurance Company of New York (GLICNY).
- 10 Net gain from operations before dividends to policyholders, refunds to members and federal income taxes for GLIC, GLAIC and GLICNY, and before realized capital gains or (losses).
- 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 June 30, 2024, March 31, 2024 and June 30, 2023.
- 13 Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of \$1 million and \$2 million for the three months ended June 30, 2024 and 2023, respectively, and \$1 million for the three months ended March 31, 2024.
- 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 \$(2) million and \$(4) million for the three months ended June 30, 2024 and 2023, respectively, and \$(3) million for the three months ended March 31, 2024.
- 15 (Gains) losses on early extinguishment of debt are net of the portion attributable to noncontrolling interests of \$2 million for the three months ended June 30, 2024.



Second Quarter Financial Supplement

June 30, 2024

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

Table of Contents	Page
Investor Letter	3
Use of Non-GAAP Measures	4
Results of Operations and Selected Operating Performance Measures	5
Financial Highlights	6
Consolidated Quarterly Results	
Consolidated Net Income (Loss) by Quarter	8
Reconciliation of Net Income (Loss) to Adjusted Operating Income (Loss)	9
Consolidated Balance Sheets	10-11
Consolidated Balance Sheets by Segment	12-13
Quarterly Results by Business	
Adjusted Operating Income and New Insurance Written—Enact Segment	15-20
Adjusted Operating Income (Loss) and Statutory Impact of In-Force Rate Actions—Long-Term Care Insurance Segment	22-23
Adjusted Operating Income (Loss)—Life and Annuities Segment	25-28
Adjusted Operating Loss—Corporate and Other	30
Additional Financial Data	
Investments Summary	32
Fixed Maturity Securities Summary	33
U.S. GAAP Net Investment Income Yields	34
Net Investment Gains (Losses)—Detail	35
Reconciliations of Non-GAAP Measures	
Reconciliation of Operating Return On Equity (ROE)	37
Reconciliation of Consolidated Expense Ratio	38
Reconciliation of Reported Yield to Core Yield	39

Note:

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

**GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024**

Dear Investor,

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

Please see the accompanying press release and summary presentation posted to the company's website at <http://investor.genworth.com> for additional information regarding its second quarter 2024 earnings results.

Investors are encouraged to listen to the company's earnings call on the second quarter 2024 results at 10:00 a.m. (ET) on August 1, 2024.

Regards,

Brian Johnson, Investor Relations

InvestorInfo@genworth.com

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

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) 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 determined 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.

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.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

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 estimate cannot be made for the full year. Although the company used the annualized projected effective tax rate during the interim reporting period ending March 31, 2024 for all segments, the company concluded that using an actual effective tax rate reflecting actual year-to-date income (loss) provides a better estimate for its Long-Term Care Insurance and Life and Annuities segments for interim reporting. Accordingly, for the three months ended June 30, 2024, 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. This method was also utilized for the three months ended March 31, 2023, June 30, 2023 and September 30, 2023.

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

Management regularly monitors and reports new insurance written for the company's Enact segment as a measure of volume of new business generated in a period. 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 mortgage 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. These metrics are presented on a direct basis and exclude reinsurance. The company considers insurance in-force and risk in-force to be measures of the operating performance of its Enact segment because they represent measures of the size of its business at a specific date which will generate revenues and profits in a future period, rather than measures of its revenues or profitability during that period.

Management also regularly monitors and reports a loss ratio for the company's Enact segment, which is the ratio of benefits and other changes in policy reserves to net earned premiums. The company considers the loss ratio to be a measure of underwriting performance and helps to enhance the understanding of the operating performance of the Enact segment.

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

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

Balance Sheet Data	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss)	\$ 10,146	\$ 10,100	\$ 10,035	\$ 10,276	\$ 10,321
Total accumulated other comprehensive income (loss) ⁽¹⁾	(1,687)	(2,094)	(2,555)	(2,220)	(2,861)
Total Genworth Financial, Inc.'s stockholders' equity	<u>\$ 8,459</u>	<u>\$ 8,006</u>	<u>\$ 7,480</u>	<u>\$ 8,056</u>	<u>\$ 7,460</u>
Book value per share	\$ 19.49	\$ 18.21	\$ 16.74	\$ 17.80	\$ 15.98
Book value per share, excluding accumulated other comprehensive income (loss)	\$ 23.38	\$ 22.98	\$ 22.46	\$ 22.70	\$ 22.11
Common shares outstanding as of the balance sheet date	434.0	439.6	446.8	452.7	466.8

Twelve Month Rolling Average ROE	Twelve months ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
U.S. GAAP Basis ROE	0.3%	0.9%	0.7%	6.6%	7.7%
Operating ROE ⁽²⁾	0.2%	(0.2)%	0.4%	6.0%	7.2%

Quarterly Average ROE	Three months ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
U.S. GAAP Basis ROE	3.0%	5.5%	(8.4)%	1.1%	5.3%
Operating ROE ⁽²⁾	4.9%	3.4%	(9.1)%	1.6%	3.3%

Basic and Diluted Shares	Three months ended June 30, 2024	Six months ended June 30, 2024
	Weighted-average common shares used in basic earnings per share calculations	436.4
Potentially dilutive securities:		
Performance stock units, restricted stock units and other equity-based awards	<u>4.3</u>	<u>5.8</u>
Weighted-average common shares used in diluted earnings per share calculations	<u><u>440.7</u></u>	<u><u>445.5</u></u>

(1) As of June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, total accumulated other comprehensive income (loss) includes \$624 million, \$(334) million, \$(1,439) million, \$1,826 million and \$(964) 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.

Consolidated Quarterly Results

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

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

	2024			2023				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	\$ 855	\$ 875	\$1,730	\$ 904	\$ 915	\$ 902	\$ 915	\$3,636
Net investment income	808	782	1,590	810	801	785	787	3,183
Net investment gains (losses)	(61)	49	(12)	38	(43)	39	(11)	23
Policy fees and other income	167	158	325	159	158	166	163	646
Total revenues	<u>1,769</u>	<u>1,864</u>	<u>3,633</u>	<u>1,911</u>	<u>1,831</u>	<u>1,892</u>	<u>1,854</u>	<u>7,488</u>
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	1,151	1,203	2,354	1,233	1,199	1,175	1,176	4,783
Liability remeasurement (gains) losses	39	(8)	31	416	116	70	(15)	587
Changes in fair value of market risk benefits and associated hedges	(8)	(23)	(31)	14	(24)	(19)	17	(12)
Interest credited	125	125	250	124	127	126	126	503
Acquisition and operating expenses, net of deferrals	229	236	465	248	228	226	240	942
Amortization of deferred acquisition costs and intangibles	60	65	125	63	65	64	72	264
Interest expense	30	30	60	30	30	29	29	118
Total benefits and expenses	<u>1,626</u>	<u>1,628</u>	<u>3,254</u>	<u>2,128</u>	<u>1,741</u>	<u>1,671</u>	<u>1,645</u>	<u>7,185</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	<u>143</u>	<u>236</u>	<u>379</u>	<u>(217)</u>	<u>90</u>	<u>221</u>	<u>209</u>	<u>303</u>
Provision (benefit) for income taxes	32	66	98	(36)	30	55	55	104
INCOME (LOSS) FROM CONTINUING OPERATIONS	<u>111</u>	<u>170</u>	<u>281</u>	<u>(181)</u>	<u>60</u>	<u>166</u>	<u>154</u>	<u>199</u>
Income (loss) from discontinued operations, net of taxes ⁽¹⁾	(1)	(1)	(2)	(2)	—	2	—	—
NET INCOME (LOSS)	<u>110</u>	<u>169</u>	<u>279</u>	<u>(183)</u>	<u>60</u>	<u>168</u>	<u>154</u>	<u>199</u>
Less: net income attributable to noncontrolling interests	34	30	64	29	31	31	32	123
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	<u>\$ 76</u>	<u>\$ 139</u>	<u>\$ 215</u>	<u>\$ (212)</u>	<u>\$ 29</u>	<u>\$ 137</u>	<u>\$ 122</u>	<u>\$ 76</u>
Earnings (Loss) Per Share Data:								
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders per share								
Basic	\$ 0.18	\$ 0.32	\$ 0.49	\$ (0.47)	\$ 0.06	\$ 0.28	\$ 0.25	\$ 0.16
Diluted	\$ 0.17	\$ 0.31	\$ 0.49	\$ (0.47)	\$ 0.06	\$ 0.28	\$ 0.24	\$ 0.16
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share								
Basic	\$ 0.17	\$ 0.31	\$ 0.49	\$ (0.47)	\$ 0.06	\$ 0.29	\$ 0.25	\$ 0.16
Diluted	\$ 0.17	\$ 0.31	\$ 0.48	\$ (0.47)	\$ 0.06	\$ 0.29	\$ 0.24	\$ 0.16
Weighted-average common shares outstanding								
Basic	436.4	443.0	439.7	449.4	460.5	473.2	492.3	468.8
Diluted ⁽²⁾	440.7	450.3	445.5	449.4	466.0	478.1	500.1	474.9

(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.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

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

	2024			2023				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	\$ 76	\$ 139	\$ 215	\$ (212)	\$ 29	\$ 137	\$ 122	\$ 76
Add: net income attributable to noncontrolling interests	34	30	64	29	31	31	32	123
NET INCOME (LOSS)	110	169	279	(183)	60	168	154	199
Less: income (loss) from discontinued operations, net of taxes	(1)	(1)	(2)	(2)	—	2	—	—
INCOME (LOSS) FROM CONTINUING OPERATIONS	111	170	281	(181)	60	166	154	199
Less: net income from continuing operations attributable to noncontrolling interests	34	30	64	29	31	31	32	123
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	77	140	217	(210)	29	135	122	76
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:								
Net investment (gains) losses, net ⁽¹⁾	60	(50)	10	(38)	43	(41)	11	(25)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽²⁾	(10)	(26)	(36)	13	(26)	(23)	14	(22)
(Gains) losses on early extinguishment of debt, net ⁽³⁾	7	(1)	6	(1)	—	—	(1)	(2)
Expenses related to restructuring	4	7	11	—	—	1	3	4
Taxes on adjustments	(13)	15	2	6	(4)	13	(5)	10
ADJUSTED OPERATING INCOME (LOSS)	<u>\$ 125</u>	<u>\$ 85</u>	<u>\$ 210</u>	<u>\$ (230)</u>	<u>\$ 42</u>	<u>\$ 85</u>	<u>\$ 144</u>	<u>\$ 41</u>
ADJUSTED OPERATING INCOME (LOSS):								
Enact segment	\$ 165	\$ 135	\$ 300	\$ 129	\$ 134	\$ 146	\$ 143	\$ 552
Long-Term Care Insurance segment	(29)	3	(26)	(151)	(71)	(43)	23	(242)
Life and Annuities segment:								
Life Insurance	(23)	(33)	(56)	(206)	(25)	(17)	(27)	(275)
Fixed Annuities	12	11	23	9	17	10	14	50
Variable Annuities	10	7	17	14	5	9	9	37
Total Life and Annuities segment	(1)	(15)	(16)	(183)	(3)	2	(4)	(188)
Corporate and Other	(10)	(38)	(48)	(25)	(18)	(20)	(18)	(81)
ADJUSTED OPERATING INCOME (LOSS)	<u>\$ 125</u>	<u>\$ 85</u>	<u>\$ 210</u>	<u>\$ (230)</u>	<u>\$ 42</u>	<u>\$ 85</u>	<u>\$ 144</u>	<u>\$ 41</u>
Earnings (Loss) Per Share Data:								
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share								
Basic	\$ 0.17	\$ 0.31	\$ 0.49	\$ (0.47)	\$ 0.06	\$ 0.29	\$ 0.25	\$ 0.16
Diluted	\$ 0.17	\$ 0.31	\$ 0.48	\$ (0.47)	\$ 0.06	\$ 0.29	\$ 0.24	\$ 0.16
Adjusted operating income (loss) per share								
Basic	\$ 0.29	\$ 0.19	\$ 0.48	\$ (0.51)	\$ 0.09	\$ 0.18	\$ 0.29	\$ 0.09
Diluted	\$ 0.28	\$ 0.19	\$ 0.47	\$ (0.51)	\$ 0.09	\$ 0.18	\$ 0.29	\$ 0.09
Weighted-average common shares outstanding								
Basic	436.4	443.0	439.7	449.4	460.5	473.2	492.3	468.8
Diluted ⁽⁴⁾	440.7	450.3	445.5	449.4	466.0	478.1	500.1	474.9

(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) (Gains) losses on early extinguishment of debt are net of the portion attributable to noncontrolling interests of \$2 million in the three and six months ended June 30, 2024.

(4) 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
SECOND QUARTER 2024

Consolidated Balance Sheets
(amounts in millions)

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
ASSETS					
Investments:					
Fixed maturity securities available-for-sale, at fair value ⁽¹⁾	\$ 45,233	\$ 46,065	\$ 46,781	\$ 43,968	\$ 46,070
Equity securities, at fair value	435	427	396	363	378
Commercial mortgage loans ⁽²⁾	6,692	6,748	6,829	6,818	6,876
Less: Allowance for credit losses	(30)	(29)	(27)	(25)	(24)
Commercial mortgage loans, net	6,662	6,719	6,802	6,793	6,852
Policy loans	2,359	2,219	2,220	2,233	2,270
Limited partnerships	2,968	2,949	2,821	2,699	2,585
Other invested assets	702	683	731	645	648
Total investments	58,359	59,062	59,751	56,701	58,803
Cash, cash equivalents and restricted cash	1,932	1,952	2,215	1,993	2,173
Accrued investment income	549	707	647	620	553
Deferred acquisition costs	1,884	1,934	1,988	2,042	2,096
Intangible assets	197	197	198	199	201
Reinsurance recoverable	17,739	18,315	19,054	17,623	19,113
Less: Allowance for credit losses	(26)	(27)	(29)	(28)	(64)
Reinsurance recoverable, net	17,713	18,288	19,025	17,595	19,049
Other assets	518	516	489	453	445
Deferred tax asset	1,784	1,839	1,952	1,580	1,954
Market risk benefit assets	54	52	43	39	37
Separate account assets	4,553	4,645	4,509	4,244	4,533
Total assets	<u>\$ 87,543</u>	<u>\$ 89,192</u>	<u>\$ 90,817</u>	<u>\$ 85,466</u>	<u>\$ 89,844</u>

(1) Amortized cost of \$48,998 million, \$49,281 million, \$49,365 million, \$49,855 million and \$49,864 million as of June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, respectively, and allowance for credit losses of \$—, \$7 million, \$7 million, \$6 million and \$4 million as of June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, respectively.

(2) Net of unamortized balance of loan origination fees and costs of \$4 million as of June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

Consolidated Balance Sheets
(amounts in millions)

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	\$ 53,774	\$ 55,545	\$ 57,655	\$ 51,740	\$ 56,443
Policyholder account balances	15,047	15,315	15,540	15,590	15,922
Market risk benefit liabilities	500	528	625	579	666
Liability for policy and contract claims	649	673	652	631	628
Unearned premiums	130	139	149	162	175
Other liabilities	1,973	1,889	1,768	2,038	1,607
Long-term borrowings	1,564	1,579	1,584	1,602	1,601
Separate account liabilities	4,553	4,645	4,509	4,244	4,533
Liabilities related to discontinued operations ⁽¹⁾	—	—	—	2	2
Total liabilities	78,190	80,313	82,482	76,588	81,577
Equity:					
Common stock	1	1	1	1	1
Additional paid-in capital	11,880	11,873	11,884	11,877	11,869
Accumulated other comprehensive income (loss):					
Change in the discount rate used to measure future policy benefits	624	(334)	(1,439)	1,826	(964)
All other	(2,311)	(1,760)	(1,116)	(4,046)	(1,897)
Total accumulated other comprehensive income (loss)	(1,687)	(2,094)	(2,555)	(2,220)	(2,861)
Retained earnings	1,428	1,352	1,213	1,426	1,398
Treasury stock, at cost	(3,163)	(3,126)	(3,063)	(3,028)	(2,947)
Total Genworth Financial, Inc.'s stockholders' equity	8,459	8,006	7,480	8,056	7,460
Noncontrolling interests	894	873	855	822	807
Total equity	9,353	8,879	8,335	8,878	8,267
Total liabilities and equity	\$ 87,543	\$ 89,192	\$ 90,817	\$ 85,466	\$ 89,844

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

Consolidated Balance Sheet by Segment
(amounts in millions)

	June 30, 2024				Total
	Enact	Long-Term Care Insurance	Life and Annuities	Corporate and Other ⁽¹⁾	
ASSETS					
Cash and investments	\$6,115	\$ 35,095	\$ 18,061	\$ 1,569	\$60,840
Deferred acquisition costs and intangible assets	50	872	1,144	15	2,081
Reinsurance recoverable, net	1	6,994	10,718	—	17,713
Deferred tax and other assets	185	1,598	299	220	2,302
Market risk benefit assets	—	—	54	—	54
Separate account assets	—	—	4,553	—	4,553
Total assets	<u>\$6,351</u>	<u>\$ 44,559</u>	<u>\$ 34,829</u>	<u>\$ 1,804</u>	<u>\$87,543</u>
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	\$ —	\$ 41,024	\$ 12,750	\$ —	\$53,774
Policyholder account balances	—	—	15,047	—	15,047
Market risk benefit liabilities	—	—	500	—	500
Liability for policy and contract claims	508	—	135	6	649
Unearned premiums	130	—	—	—	130
Other liabilities	135	934	288	616	1,973
Borrowings	742	—	—	822	1,564
Separate account liabilities	—	—	4,553	—	4,553
Total liabilities	<u>1,515</u>	<u>41,958</u>	<u>33,273</u>	<u>1,444</u>	<u>78,190</u>
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	4,136	2,593	2,541	876	10,146
Allocated accumulated other comprehensive income (loss)	(194)	8	(985)	(516)	(1,687)
Total Genworth Financial, Inc.'s stockholders' equity	3,942	2,601	1,556	360	8,459
Noncontrolling interests	894	—	—	—	894
Total equity	<u>4,836</u>	<u>2,601</u>	<u>1,556</u>	<u>360</u>	<u>9,353</u>
Total liabilities and equity	<u>\$6,351</u>	<u>\$ 44,559</u>	<u>\$ 34,829</u>	<u>\$ 1,804</u>	<u>\$87,543</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
SECOND QUARTER 2024

Consolidated Balance Sheet by Segment
(amounts in millions)

	March 31, 2024				Total
	Enact	Long-Term Care Insurance	Life and Annuities	Corporate and Other ⁽¹⁾	
ASSETS					
Cash and investments	\$6,045	\$ 35,652	\$ 18,552	\$ 1,472	\$61,721
Deferred acquisition costs and intangible assets	46	886	1,184	15	2,131
Reinsurance recoverable, net	2	7,228	11,058	—	18,288
Deferred tax and other assets	210	1,681	275	189	2,355
Market risk benefit assets	—	—	52	—	52
Separate account assets	—	—	4,645	—	4,645
Total assets	<u>\$6,303</u>	<u>\$ 45,447</u>	<u>\$ 35,766</u>	<u>\$ 1,676</u>	<u>\$89,192</u>
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	\$ —	\$ 42,339	\$ 13,206	\$ —	\$55,545
Policyholder account balances	—	—	15,315	—	15,315
Market risk benefit liabilities	—	—	528	—	528
Liability for policy and contract claims	532	—	134	7	673
Unearned premiums	139	—	—	—	139
Other liabilities	167	893	293	536	1,889
Borrowings	746	—	—	833	1,579
Separate account liabilities	—	—	4,645	—	4,645
Total liabilities	<u>1,584</u>	<u>43,232</u>	<u>34,121</u>	<u>1,376</u>	<u>80,313</u>
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	4,041	2,727	2,552	780	10,100
Allocated accumulated other comprehensive income (loss)	(195)	(512)	(907)	(480)	(2,094)
Total Genworth Financial, Inc.'s stockholders' equity	3,846	2,215	1,645	300	8,006
Noncontrolling interests	873	—	—	—	873
Total equity	<u>4,719</u>	<u>2,215</u>	<u>1,645</u>	<u>300</u>	<u>8,879</u>
Total liabilities and equity	<u>\$6,303</u>	<u>\$ 45,447</u>	<u>\$ 35,766</u>	<u>\$ 1,676</u>	<u>\$89,192</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
SECOND QUARTER 2024

Adjusted Operating Income—Enact Segment
(amounts in millions)

	2024			2023				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	\$ 244	\$ 241	\$ 485	\$ 240	\$ 243	\$ 239	\$ 235	\$ 957
Net investment income	59	57	116	57	55	50	46	208
Net investment gains (losses)	(8)	(6)	(14)	(1)	—	(13)	—	(14)
Policy fees and other income	3	—	3	—	1	1	—	2
Total revenues	298	292	590	296	299	277	281	1,153
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	(17)	20	3	24	18	(4)	(11)	27
Acquisition and operating expenses, net of deferrals	65	51	116	56	52	52	52	212
Amortization of deferred acquisition costs and intangibles	2	2	4	3	3	2	3	11
Interest expense	13	13	26	13	13	13	13	52
Total benefits and expenses	63	86	149	96	86	63	57	302
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	235	206	441	200	213	214	224	851
Provision for income taxes	51	45	96	43	48	46	49	186
INCOME FROM CONTINUING OPERATIONS	184	161	345	157	165	168	175	665
Less: net income attributable to noncontrolling interests	34	30	64	29	31	31	32	123
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	150	131	281	128	134	137	143	542
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:								
Net investment (gains) losses, net ⁽¹⁾	7	5	12	1	—	11	—	12
(Gains) losses on early extinguishment of debt, net ⁽²⁾	9	—	9	—	—	—	—	—
Expenses related to restructuring	3	—	3	—	—	—	—	—
Taxes on adjustments	(4)	(1)	(5)	—	—	(2)	—	(2)
ADJUSTED OPERATING INCOME	<u>\$ 165</u>	<u>\$ 135</u>	<u>\$ 300</u>	<u>\$ 129</u>	<u>\$ 134</u>	<u>\$ 146</u>	<u>\$ 143</u>	<u>\$ 552</u>
Direct Primary New Insurance Written (NIW)	\$13,619	\$10,526	\$24,145	\$10,453	\$14,391	\$15,083	\$13,154	\$53,081

(1) Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of \$1 million in the second and first quarters of 2024 and \$2 million in the second quarter of 2023.

(2) (Gains) losses on early extinguishment of debt are net of the portion attributable to noncontrolling interests of \$2 million in the three and six months ended June 30, 2024.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

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

	2024				2023							
	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
Payment Type												
Monthly	\$13,177	97%	\$10,034	95%	\$10,187	98%	\$14,099	98%	\$14,774	98%	\$12,809	97%
Single	422	3	475	5	246	2	269	2	281	2	318	3
Other ⁽¹⁾	20	—	17	—	20	—	23	—	28	—	27	—
Total	\$13,619	100%	\$10,526	100%	\$10,453	100%	\$14,391	100%	\$15,083	100%	\$13,154	100%
Origination												
Purchase	\$13,173	97%	\$10,072	96%	\$10,169	97%	\$14,073	98%	\$14,720	98%	\$12,761	97%
Refinance	446	3	454	4	284	3	318	2	363	2	393	3
Total	\$13,619	100%	\$10,526	100%	\$10,453	100%	\$14,391	100%	\$15,083	100%	\$13,154	100%
FICO Scores												
Over 760	\$ 6,471	47%	\$ 5,218	49%	\$ 5,086	49%	\$ 6,679	46%	\$ 6,911	46%	\$ 6,004	46%
740 - 759	2,113	16	1,664	16	1,680	16	2,438	17	2,608	17	2,268	17
720 - 739	1,839	13	1,368	13	1,378	13	1,928	13	2,097	14	1,817	14
700 - 719	1,334	10	990	9	997	10	1,422	10	1,499	10	1,296	10
680 - 699	893	7	629	6	664	6	974	7	1,060	7	954	7
660 - 679 ⁽²⁾	562	4	388	4	409	4	592	4	568	4	517	4
640 - 659	289	2	193	2	181	2	282	2	260	2	229	2
620 - 639	111	1	73	1	53	—	74	1	76	—	65	—
<620	7	—	3	—	5	—	2	—	4	—	4	—
Total	\$13,619	100%	\$10,526	100%	\$10,453	100%	\$14,391	100%	\$15,083	100%	\$13,154	100%
Loan-To-Value Ratio												
95.01% and above	\$ 2,707	20%	\$ 2,262	21%	\$ 1,820	18%	\$ 2,677	18%	\$ 2,692	18%	\$ 2,106	16%
90.01% to 95.00%	5,228	38	3,876	37	3,759	36	5,431	38	5,743	38	4,928	38
85.01% to 90.00%	4,190	31	3,177	30	3,489	33	4,568	32	4,753	31	4,390	33
85.00% and below	1,494	11	1,211	12	1,385	13	1,715	12	1,895	13	1,730	13
Total	\$13,619	100%	\$10,526	100%	\$10,453	100%	\$14,391	100%	\$15,083	100%	\$13,154	100%
Debt-To-Income Ratio												
45.01% and above	\$ 4,039	30%	\$ 3,165	30%	\$ 3,158	30%	\$ 4,437	31%	\$ 4,467	30%	\$ 3,538	27%
38.01% to 45.00%	5,036	37	3,824	36	3,816	37	4,936	34	5,214	34	4,940	38
38.00% and below	4,544	33	3,537	34	3,479	33	5,018	35	5,402	36	4,676	35
Total	\$13,619	100%	\$10,526	100%	\$10,453	100%	\$14,391	100%	\$15,083	100%	\$13,154	100%

(1) Includes loans with annual and split payment types.

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

Other Metrics—Enact Segment
(dollar amounts in millions)

	2024			2023			Total
	2Q	1Q	Total	4Q	3Q	2Q	
Direct Primary Insurance In-Force	\$266,060	\$263,645		\$262,937	\$262,014	\$257,816	\$252,516
Direct Risk In-Force							
Primary	\$ 68,878	\$ 67,950		\$ 67,529	\$ 67,056	\$ 65,714	\$ 64,106
Pool	65	67		69	70	73	76
Total Direct Risk In-Force	<u>\$ 68,943</u>	<u>\$ 68,017</u>		<u>\$ 67,598</u>	<u>\$ 67,126</u>	<u>\$ 65,787</u>	<u>\$ 64,182</u>
Expense Ratio⁽¹⁾	28%	22%	25%	25%	23%	23%	23%
Primary Persistency Rate	83%	85%	84%	86%	84%	84%	85%
Combined Risk To Capital Ratio⁽²⁾	10.8:1	11.2:1		11.6:1	11.6:1	11.8:1	12.6:1
EMICO Risk To Capital Ratio^{(2),(3)}	10.8:1	11.2:1		11.6:1	11.6:1	11.9:1	12.7:1
PMIERS Available Assets⁽⁴⁾	\$ 5,024	\$ 4,853		\$ 5,006	\$ 5,268	\$ 5,093	\$ 5,357
PMIERS Required Assets⁽⁴⁾	\$ 2,967	\$ 2,970		\$ 3,119	\$ 3,251	\$ 3,135	\$ 3,259
Available Assets Above PMIERS Requirements⁽⁴⁾	\$ 2,057	\$ 1,883		\$ 1,887	\$ 2,017	\$ 1,958	\$ 2,098
PMIERS Sufficiency Ratio⁽⁴⁾	169%	163%		161%	162%	162%	164%
Average Primary Loan Size (in thousands)	\$ 274	\$ 272		\$ 270	\$ 268	\$ 265	\$ 262

- (1) The ratio of an insurer's general expenses to net earned premiums. Enact's general expenses consist of acquisition and operating expenses, net of deferrals, and amortization of DAC and intangibles. The expense ratio is calculated using whole dollars and may be different than the ratio calculated using the rounded numbers included herein. In the second quarter of 2024, the company incurred an \$11 million loss on the early redemption of Enact Holdings, Inc.'s senior notes due in 2025, which increased the expense ratio by five and two percentage points for the three and six months ended June 30, 2024, respectively.
- (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.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

Loss Metrics—Enact Segment
(amounts in millions)

	2024			2023				
	2Q	1Q	Total	4Q	3Q	2Q		
Average Direct Primary Paid Claim (in thousands)⁽¹⁾	\$39.3	\$37.5		\$37.2	\$38.7	\$37.4	\$39.0	
Average Reserve Per Primary Delinquency (in thousands)⁽²⁾	\$24.3	\$24.9		\$23.3	\$23.9	\$25.0	\$24.8	
Reserves:								
Direct primary case ⁽³⁾	\$ 462	\$ 486		\$ 477	\$ 460	\$ 452	\$ 462	
All other ⁽³⁾	46	46		41	41	38	40	
Total Reserves	<u>\$ 508</u>	<u>\$ 532</u>		<u>\$ 518</u>	<u>\$ 501</u>	<u>\$ 490</u>	<u>\$ 502</u>	
Beginning Reserves	\$ 532	\$ 518	\$ 518	\$ 501	\$ 490	\$ 502	\$ 519	\$ 519
Paid claims	(7)	(6)	(13)	(7)	(7)	(8)	(6)	(28)
Increase (decrease) in reserves	(17)	20	3	24	18	(4)	(11)	27
Ending Reserves	<u>\$ 508</u>	<u>\$ 532</u>	<u>\$ 508</u>	<u>\$ 518</u>	<u>\$ 501</u>	<u>\$ 490</u>	<u>\$ 502</u>	<u>\$ 518</u>
Loss Ratio⁽⁴⁾	(7)%	8%	1%	10%	7%	(2)%	(5)%	3%

(1) Paid claims on direct primary case reserves divided by the number of paid claims. Average direct primary paid claims in the first quarter of 2024 and the fourth quarter of 2023 include payments in relation to agreements on non-performing loans. Prior year amounts have been reclassified to conform to the current year presentation.

(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.

(4) The loss ratio is calculated using whole dollars and may be different than the ratio calculated using the rounded numbers included herein.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

Delinquency Metrics—Enact Segment
(dollar amounts in millions)

	2024			2023				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Primary Loans								
Primary loans in-force	969,767	969,866		974,516	977,832	973,280	965,544	
Primary delinquent loans	19,051	19,492		20,432	19,241	18,065	18,633	
Primary delinquency rate	1.96%	2.01%		2.10%	1.97%	1.86%	1.93%	
Beginning Number of Primary Delinquencies	19,492	20,432	20,432	19,241	18,065	18,633	19,943	19,943
New delinquencies	10,461	11,395	21,856	11,706	11,107	9,205	9,599	41,617
Delinquency cures	(10,731)	(12,160)	(22,891)	(10,317)	(9,778)	(9,609)	(10,771)	(40,475)
Paid claims	(160)	(172)	(332)	(186)	(147)	(156)	(126)	(615)
Rescissions and claim denials	(11)	(3)	(14)	(12)	(6)	(8)	(12)	(38)
Ending Number of Primary Delinquencies	<u>19,051</u>	<u>19,492</u>	<u>19,051</u>	<u>20,432</u>	<u>19,241</u>	<u>18,065</u>	<u>18,633</u>	<u>20,432</u>
Composition of Cures								
Reported delinquent and cured-intraquarter	1,886	2,726		2,058	1,877	1,661	2,016	
Number of missed payments delinquent prior to cure:								
3 payments or less	5,587	5,994		5,235	4,792	4,516	5,238	
4 - 11 payments	2,573	2,749		2,331	2,265	2,448	2,431	
12 payments or more	685	691		693	844	984	1,086	
Total	<u>10,731</u>	<u>12,160</u>		<u>10,317</u>	<u>9,778</u>	<u>9,609</u>	<u>10,771</u>	
Primary Delinquencies by Missed Payment Status								
3 payments or less	9,704	9,506		10,166	9,398	8,162	7,876	
4 - 11 payments	6,306	6,853		6,934	6,381	6,229	6,714	
12 payments or more	3,041	3,133		3,332	3,462	3,674	4,043	
Primary Delinquencies	<u>19,051</u>	<u>19,492</u>		<u>20,432</u>	<u>19,241</u>	<u>18,065</u>	<u>18,633</u>	

	June 30, 2024		
	Direct Primary Case Reserves	Direct Primary Risk In-Force	Reserves as % of Risk In-Force
3 payments or less in default	\$ 79	\$ 613	13%
4 - 11 payments in default	210	437	48%
12 payments or more in default	173	195	89%
Total	<u>\$ 462</u>	<u>\$ 1,245</u>	<u>37%</u>

	December 31, 2023		
	Direct Primary Case Reserves	Direct Primary Risk In-Force	Reserves as % of Risk In-Force
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>

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

Portfolio Quality Metrics—Enact Segment
(amounts in millions)

Policy Year	June 30, 2024					
	% 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	14%	\$ 5,238	2%	\$ 1,351	2%	7.79%
2009-2016	7	6,725	2	1,767	2	3.66%
2017	4	4,618	2	1,221	2	3.45%
2018	5	5,300	2	1,363	2	3.89%
2019	8	12,524	5	3,261	5	2.69%
2020	14	39,502	15	10,601	15	1.64%
2021	21	63,582	24	16,422	24	1.65%
2022	20	56,456	21	14,254	21	1.73%
2023	7	48,520	18	12,552	18	0.93%
2024	—	23,595	9	6,086	9	0.13%
Total	100%	\$ 266,060	100%	\$ 68,878	100%	1.96%

Loan-to-value ratio	June 30, 2024		December 31, 2023		June 30, 2023	
	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	\$ 13,722	20%	\$ 12,878	19%	\$ 12,086	18%
90.01% to 95.00%	32,254	47	31,781	47	31,220	48
85.01% to 90.00%	19,510	28	19,163	28	18,518	28
85.00% and below	3,392	5	3,707	6	3,890	6
Total	\$ 68,878	100%	\$ 67,529	100%	\$ 65,714	100%

Credit Quality	June 30, 2024		December 31, 2023		June 30, 2023	
	Direct Primary Risk In-Force	% of Total	Direct Primary Risk In-Force	% of Total	Direct Primary Risk In-Force	% of Total
Over 760	\$ 29,219	43%	\$ 28,363	42%	\$ 27,305	42%
740 - 759	11,305	17	11,096	17	10,749	16
720 - 739	9,809	14	9,621	14	9,368	14
700 - 719	7,688	11	7,623	11	7,516	12
680 - 699	5,540	8	5,557	8	5,543	9
660 - 679 ⁽²⁾	2,948	4	2,908	4	2,850	4
640 - 659	1,582	2	1,565	3	1,558	2
620 - 639	634	1	635	1	653	1
<620	153	—	161	—	172	—
Total	\$ 68,878	100%	\$ 67,529	100%	\$ 65,714	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
SECOND QUARTER 2024

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

	2024			2023				
	2Q	1Q	Total	4Q ⁽¹⁾	3Q	2Q	1Q	Total
REVENUES:								
Premiums	\$ 564	\$ 578	\$1,142	\$ 615	\$ 621	\$ 611	\$ 616	\$2,463
Net investment income	494	464	958	489	482	470	473	1,914
Net investment gains (losses)	(47)	63	16	64	(21)	62	9	114
Total revenues	<u>1,011</u>	<u>1,105</u>	<u>2,116</u>	<u>1,168</u>	<u>1,082</u>	<u>1,143</u>	<u>1,098</u>	<u>4,491</u>
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	934	936	1,870	964	953	941	944	3,802
Liability remeasurement (gains) losses	43	(16)	27	188	104	61	(32)	321
Acquisition and operating expenses, net of deferrals	82	102	184	116	109	108	119	452
Amortization of deferred acquisition costs and intangibles	18	17	35	18	17	18	18	71
Total benefits and expenses	<u>1,077</u>	<u>1,039</u>	<u>2,116</u>	<u>1,286</u>	<u>1,183</u>	<u>1,128</u>	<u>1,049</u>	<u>4,646</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(66)	66	—	(118)	(101)	15	49	(155)
Provision (benefit) for income taxes	—	14	14	(18)	(13)	10	18	(3)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(66)	52	(14)	(100)	(88)	5	31	(152)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:								
Net investment (gains) losses	47	(63)	(16)	(64)	21	(62)	(9)	(114)
Expenses related to restructuring	—	1	1	—	—	1	(1)	—
Taxes on adjustments	(10)	13	3	13	(4)	13	2	24
ADJUSTED OPERATING INCOME (LOSS)	<u>\$ (29)</u>	<u>\$ 3</u>	<u>\$ (26)</u>	<u>\$ (151)</u>	<u>\$ (71)</u>	<u>\$ (43)</u>	<u>\$ 23</u>	<u>\$ (242)</u>
Liability remeasurement (gains) losses:								
Cash flow assumption updates	\$ (24)	\$ (2)	\$ (26)	\$ 61	\$ (6)	\$ (24)	\$ 21	\$ 52
Actual to expected experience	67	(14)	53	127	110	85	(53)	269
Total	<u>\$ 43</u>	<u>\$ (16)</u>	<u>\$ 27</u>	<u>\$ 188</u>	<u>\$ 104</u>	<u>\$ 61</u>	<u>\$ (32)</u>	<u>\$ 321</u>
Ratio of the liability remeasurement (gains) losses to beginning reserves (2)	0.10%	(0.04)%	0.06%	0.45%	0.25%	0.15%	(0.08)%	0.77%

(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 the coronavirus pandemic (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 its assumption for future approvals and benefit reductions given its current plans for rate increase filings and historical experience regarding approvals and regulatory support, as well as benefit reductions 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 and therefore had a muted favorable impact on the liability remeasurement (gain) loss in the income statement.

(2) 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
SECOND QUARTER 2024

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

	2024			2023				
	2Q	1Q	Total	4Q	3Q	2Q		
Impact of in-force rate actions on pre-tax statutory earnings⁽¹⁾								
Premiums, premium tax, commissions and other expenses, net ⁽²⁾	\$220	\$ 217	\$ 437	\$ 232	\$ 231	\$224	\$219	\$ 906
Reserve changes ⁽²⁾	102	114	216	119	99	104	94	416
Settlement impacts - reserve changes	222	240	462	232	169	97	93	591
Settlement impacts - litigation expenses and settlement payments	(99)	(109)	(208)	(116)	(102)	(54)	(56)	(328)
Settlement impacts, net	123	131	254	116	67	43	37	263
Statutory earnings from in-force rate actions	<u>\$445</u>	<u>\$ 462</u>	<u>\$ 907</u>	<u>\$ 467</u>	<u>\$ 397</u>	<u>\$371</u>	<u>\$350</u>	<u>\$1,585</u>

(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
SECOND QUARTER 2024

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

	2024			2023				
	2Q	1Q	Total	4Q ⁽¹⁾	3Q	2Q	1Q	Total
REVENUES:								
Premiums	\$ 44	\$ 53	\$ 97	\$ 47	\$ 48	\$ 50	\$ 62	\$ 207
Net investment income	250	254	504	256	261	261	264	1,042
Net investment gains (losses)	(4)	(4)	(8)	(14)	(18)	(7)	(10)	(49)
Policy fees and other income	164	158	322	160	158	165	163	646
Total revenues	454	461	915	449	449	469	479	1,846
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	237	250	487	248	229	240	246	963
Liability remeasurement (gains) losses	(4)	8	4	228	12	9	17	266
Changes in fair value of market risk benefits and associated hedges	(8)	(23)	(31)	14	(24)	(19)	17	(12)
Interest credited	125	125	250	124	127	126	126	503
Acquisition and operating expenses, net of deferrals	60	54	114	55	54	51	53	213
Amortization of deferred acquisition costs and intangibles	39	45	84	41	45	44	51	181
Total benefits and expenses	449	459	908	710	443	451	510	2,114
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	5	2	7	(261)	6	18	(31)	(268)
Provision (benefit) for income taxes	1	—	1	(56)	1	3	(7)	(59)
INCOME (LOSS) FROM CONTINUING OPERATIONS	4	2	6	(205)	5	15	(24)	(209)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:								
Net investment (gains) losses	4	4	8	14	18	7	10	49
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽²⁾	(10)	(26)	(36)	13	(26)	(23)	14	(22)
Taxes on adjustments	1	5	6	(5)	—	3	(4)	(6)
ADJUSTED OPERATING INCOME (LOSS)	<u>\$ (1)</u>	<u>\$ (15)</u>	<u>\$ (16)</u>	<u>\$ (183)</u>	<u>\$ (3)</u>	<u>\$ 2</u>	<u>\$ (4)</u>	<u>\$ (188)</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	\$ (8)	\$ (23)	\$ (31)	\$ 14	\$ (24)	\$ (19)	\$ 17	\$ (12)
Adjustment for changes in reserves, attributed fees and benefit payments	(2)	(3)	(5)	(1)	(2)	(4)	(3)	(10)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	<u>\$ (10)</u>	<u>\$ (26)</u>	<u>\$ (36)</u>	<u>\$ 13</u>	<u>\$ (26)</u>	<u>\$ (23)</u>	<u>\$ 14</u>	<u>\$ (22)</u>

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

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

	2024			2023			Total	
	2Q	1Q	Total	4Q ^(1,2)	3Q	2Q		1Q
REVENUES:								
Premiums	\$ 44	\$ 53	\$ 97	\$ 47	\$ 48	\$ 50	\$ 62	\$ 207
Net investment income	167	167	334	167	169	165	164	665
Net investment gains (losses)	5	5	10	(6)	—	(1)	(2)	(9)
Policy fees and other income	136	129	265	131	130	136	134	531
Total revenues	<u>352</u>	<u>354</u>	<u>706</u>	<u>339</u>	<u>347</u>	<u>350</u>	<u>358</u>	<u>1,394</u>
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	200	208	408	207	184	197	199	787
Liability remeasurement (gains) losses	—	11	11	229	22	7	18	276
Interest credited	101	99	200	98	99	98	98	393
Acquisition and operating expenses, net of deferrals	43	35	78	38	36	34	36	144
Amortization of deferred acquisition costs and intangibles	33	38	71	35	38	36	44	153
Total benefits and expenses	<u>377</u>	<u>391</u>	<u>768</u>	<u>607</u>	<u>379</u>	<u>372</u>	<u>395</u>	<u>1,753</u>
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(25)	(37)	(62)	(268)	(32)	(22)	(37)	(359)
Benefit for income taxes	(5)	(8)	(13)	(57)	(7)	(5)	(8)	(77)
LOSS FROM CONTINUING OPERATIONS	(20)	(29)	(49)	(211)	(25)	(17)	(29)	(282)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:								
Net investment (gains) losses	(5)	(5)	(10)	6	—	1	2	9
Taxes on adjustments	2	1	3	(1)	—	(1)	—	(2)
ADJUSTED OPERATING LOSS	<u>\$ (23)</u>	<u>\$ (33)</u>	<u>\$ (56)</u>	<u>\$ (206)</u>	<u>\$ (25)</u>	<u>\$ (17)</u>	<u>\$ (27)</u>	<u>\$ (275)</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 \$5 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 \$35 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
SECOND QUARTER 2024

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

	2024			2023				
	2Q	1Q	Total	4Q	3Q	2Q		1Q
REVENUES:								
Net investment income	\$77	\$ 80	\$157	\$ 82	\$ 85	\$ 87	\$ 91	\$345
Net investment gains (losses)	(9)	(9)	(18)	(8)	(18)	(5)	(8)	(39)
Policy fees and other income	<u>2</u>	<u>2</u>	<u>4</u>	<u>2</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>7</u>
Total revenues	<u>70</u>	<u>73</u>	<u>143</u>	<u>76</u>	<u>68</u>	<u>84</u>	<u>85</u>	<u>313</u>
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	33	36	69	35	36	35	39	145
Liability remeasurement (gains) losses	(4)	(3)	(7)	(1)	(10)	2	(1)	(10)
Changes in fair value of market risk benefits and associated hedges	(4)	(7)	(11)	16	(18)	(4)	8	2
Interest credited	23	25	48	26	26	27	27	106
Acquisition and operating expenses, net of deferrals	9	8	17	8	9	7	8	32
Amortization of deferred acquisition costs and intangibles	<u>2</u>	<u>3</u>	<u>5</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>3</u>	<u>12</u>
Total benefits and expenses	<u>59</u>	<u>62</u>	<u>121</u>	<u>86</u>	<u>46</u>	<u>71</u>	<u>84</u>	<u>287</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	11	11	22	(10)	22	13	1	26
Provision (benefit) for income taxes	<u>3</u>	<u>2</u>	<u>5</u>	<u>(2)</u>	<u>5</u>	<u>3</u>	<u>—</u>	<u>6</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS	8	9	17	(8)	17	10	1	20
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:								
Net investment (gains) losses	9	9	18	8	18	5	8	39
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽¹⁾	(3)	(7)	(10)	14	(18)	(5)	8	(1)
Taxes on adjustments	<u>(2)</u>	<u>—</u>	<u>(2)</u>	<u>(5)</u>	<u>—</u>	<u>—</u>	<u>(3)</u>	<u>(8)</u>
ADJUSTED OPERATING INCOME	<u>\$12</u>	<u>\$ 11</u>	<u>\$ 23</u>	<u>\$ 9</u>	<u>\$ 17</u>	<u>\$ 10</u>	<u>\$ 14</u>	<u>\$ 50</u>

⁽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	\$ (4)	\$ (7)	\$ (11)	\$ 16	\$ (18)	\$ (4)	\$ 8	\$ 2
Adjustment for changes in reserves, attributed fees and benefit payments	<u>1</u>	<u>—</u>	<u>1</u>	<u>(2)</u>	<u>—</u>	<u>(1)</u>	<u>—</u>	<u>(3)</u>
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	<u>\$ (3)</u>	<u>\$ (7)</u>	<u>\$ (10)</u>	<u>\$ 14</u>	<u>\$ (18)</u>	<u>\$ (5)</u>	<u>\$ 8</u>	<u>\$ (1)</u>

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

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

	2024			2023				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Net investment income	\$ 6	\$ 7	\$ 13	\$ 7	\$ 7	\$ 9	\$ 9	\$ 32
Net investment gains (losses)	—	—	—	—	—	(1)	—	(1)
Policy fees and other income	26	27	53	27	27	27	27	108
Total revenues	<u>32</u>	<u>34</u>	<u>66</u>	<u>34</u>	<u>34</u>	<u>35</u>	<u>36</u>	<u>139</u>
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	4	6	10	6	9	8	8	31
Changes in fair value of market risk benefits and associated hedges	(4)	(16)	(20)	(2)	(6)	(15)	9	(14)
Interest credited	1	1	2	—	2	1	1	4
Acquisition and operating expenses, net of deferrals	8	11	19	9	9	10	9	37
Amortization of deferred acquisition costs and intangibles	4	4	8	4	4	4	4	16
Total benefits and expenses	<u>13</u>	<u>6</u>	<u>19</u>	<u>17</u>	<u>18</u>	<u>8</u>	<u>31</u>	<u>74</u>
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	<u>19</u>	<u>28</u>	<u>47</u>	<u>17</u>	<u>16</u>	<u>27</u>	<u>5</u>	<u>65</u>
Provision for income taxes	3	6	9	3	3	5	1	12
INCOME FROM CONTINUING OPERATIONS	<u>16</u>	<u>22</u>	<u>38</u>	<u>14</u>	<u>13</u>	<u>22</u>	<u>4</u>	<u>53</u>
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS:								
Net investment (gains) losses	—	—	—	—	—	1	—	1
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽¹⁾	(7)	(19)	(26)	(1)	(8)	(18)	6	(21)
Taxes on adjustments	1	4	5	1	—	4	(1)	4
ADJUSTED OPERATING INCOME	<u>\$ 10</u>	<u>\$ 7</u>	<u>\$ 17</u>	<u>\$ 14</u>	<u>\$ 5</u>	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 37</u>

(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	\$ (4)	\$ (16)	\$ (20)	\$ (2)	\$ (6)	\$ (15)	\$ 9	\$ (14)
Adjustment for changes in reserves, attributed fees and benefit payments	(3)	(3)	(6)	1	(2)	(3)	(3)	(7)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	<u>\$ (7)</u>	<u>\$ (19)</u>	<u>\$ (26)</u>	<u>\$ (1)</u>	<u>\$ (8)</u>	<u>\$ (18)</u>	<u>\$ 6</u>	<u>\$ (21)</u>

Corporate and Other

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

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

	2024			2023				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	\$ 3	\$ 3	\$ 6	\$ 2	\$ 3	\$ 2	\$ 2	\$ 9
Net investment income	5	7	12	8	3	4	4	19
Net investment gains (losses)	(2)	(4)	(6)	(11)	(4)	(3)	(10)	(28)
Policy fees and other income	—	—	—	(1)	(1)	—	—	(2)
Total revenues	<u>6</u>	<u>6</u>	<u>12</u>	<u>(2)</u>	<u>1</u>	<u>3</u>	<u>(4)</u>	<u>(2)</u>
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	(3)	(3)	(6)	(3)	(1)	(2)	(3)	(9)
Acquisition and operating expenses, net of deferrals	22	29	51	21	13	15	16	65
Amortization of deferred acquisition costs and intangibles	1	1	2	1	—	—	—	1
Interest expense	17	17	34	17	17	16	16	66
Total benefits and expenses	<u>37</u>	<u>44</u>	<u>81</u>	<u>36</u>	<u>29</u>	<u>29</u>	<u>29</u>	<u>123</u>
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(31)	(38)	(69)	(38)	(28)	(26)	(33)	(125)
Provision (benefit) for income taxes	(20)	7	(13)	(5)	(6)	(4)	(5)	(20)
LOSS FROM CONTINUING OPERATIONS	(11)	(45)	(56)	(33)	(22)	(22)	(28)	(105)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:								
Net investment (gains) losses	2	4	6	11	4	3	10	28
(Gains) losses on early extinguishment of debt	(2)	(1)	(3)	(1)	—	—	(1)	(2)
Expenses related to restructuring	1	6	7	—	—	—	4	4
Taxes on adjustments	—	(2)	(2)	(2)	—	(1)	(3)	(6)
ADJUSTED OPERATING LOSS	<u>\$ (10)</u>	<u>\$ (38)</u>	<u>\$ (48)</u>	<u>\$ (25)</u>	<u>\$ (18)</u>	<u>\$ (20)</u>	<u>\$ (18)</u>	<u>\$ (81)</u>

(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
SECOND QUARTER 2024

Investments Summary
(amounts in millions)

Composition of Investment Portfolio	June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023	
	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	\$ 26,250	43%	\$ 26,667	43%	\$ 27,302	43%	\$ 25,148	42%	\$ 26,413	43%
Private fixed maturity securities	10,933	18	11,021	18	11,016	18	10,432	17	10,808	18
Residential mortgage-backed securities ⁽¹⁾	851	1	876	1	907	1	891	2	935	1
Commercial mortgage-backed securities	1,312	2	1,315	2	1,413	2	1,495	3	1,674	3
Other asset-backed securities	2,207	4	2,264	4	2,199	4	2,163	4	2,164	4
State and political subdivisions	2,168	4	2,266	4	2,302	4	2,164	4	2,343	4
Non-investment grade fixed maturity securities	1,512	3	1,656	3	1,642	3	1,675	3	1,733	3
Equity securities:										
Common stocks and mutual funds	400	1	377	1	347	1	316	1	326	1
Preferred stocks	35	—	50	—	49	—	47	—	52	—
Commercial mortgage loans, net	6,662	11	6,719	11	6,802	10	6,793	11	6,852	11
Policy loans	2,359	4	2,219	4	2,220	4	2,233	4	2,270	4
Limited partnerships	2,968	5	2,949	5	2,821	5	2,699	5	2,585	4
Cash, cash equivalents, restricted cash and short-term investments	1,944	3	1,962	3	2,242	4	2,023	3	2,196	3
Other invested assets:										
Derivatives:										
Interest rate swaps	26	—	35	—	55	—	12	—	30	—
Foreign currency swaps	12	—	11	—	10	—	15	—	16	—
Equity index options	21	—	20	—	15	—	11	—	15	—
Forward bond purchase commitments	21	—	41	—	51	—	—	—	—	—
Other	610	1	566	1	573	1	577	1	564	1
Total invested assets and cash	\$ 60,291	100%	\$ 61,014	100%	\$ 61,966	100%	\$ 58,694	100%	\$ 60,976	100%
Public Fixed Maturity Securities—Credit Quality:										
NRSRO⁽²⁾ Designation										
AAA	\$ 2,456	8%	\$ 2,472	8%	\$ 2,559	8%	\$ 2,533	8%	\$ 5,936	19%
AA	6,017	20	6,113	19	6,170	19	5,650	19	2,896	9
A	8,671	28	8,945	28	9,287	29	8,359	28	8,597	27
BBB	13,184	42	13,336	43	13,645	42	12,923	43	13,649	43
BB	496	2	519	2	498	2	519	2	564	2
B	27	—	27	—	30	—	20	—	23	—
CCC and lower	—	—	—	—	—	—	—	—	—	—
Total public fixed maturity securities	\$ 30,851	100%	\$ 31,412	100%	\$ 32,189	100%	\$ 30,004	100%	\$ 31,665	100%
Private Fixed Maturity Securities—Credit Quality:										
NRSRO⁽²⁾ Designation										
AAA	\$ 811	6%	\$ 851	6%	\$ 832	6%	\$ 867	6%	\$ 863	6%
AA	1,510	10	1,570	11	1,477	10	1,352	10	1,416	10
A	4,050	28	4,078	28	4,043	28	3,960	28	4,135	29
BBB	7,022	50	7,044	47	7,126	48	6,649	48	6,845	47
BB	891	6	991	7	975	7	993	7	1,016	7
B	70	—	104	1	117	1	121	1	122	1
CCC and lower	13	—	—	—	7	—	7	—	8	—
Not rated	15	—	15	—	15	—	15	—	—	—
Total private fixed maturity securities	\$ 14,382	100%	\$ 14,653	100%	\$ 14,592	100%	\$ 13,964	100%	\$ 14,405	100%

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

(2) Nationally Recognized Statistical Rating Organizations.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

Fixed Maturity Securities Summary
(amounts in millions)

	June 30, 2024		March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023	
	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	\$ 3,512	8%	\$ 3,460	8%	\$ 3,494	7%	\$ 3,112	7%	\$ 3,389	7%
State and political subdivisions	2,168	5	2,266	5	2,302	5	2,164	5	2,343	5
Foreign government	709	2	613	1	626	1	583	1	625	1
U.S. corporate	26,813	58	27,437	59	27,985	60	25,956	60	27,043	59
Foreign corporate	7,636	17	7,802	17	7,811	17	7,554	17	7,838	17
Residential mortgage-backed securities	851	2	876	2	907	2	891	2	934	2
Commercial mortgage-backed securities	1,312	3	1,321	3	1,418	3	1,503	3	1,690	4
Other asset-backed securities	2,232	5	2,290	5	2,238	5	2,205	5	2,208	5
Total fixed maturity securities	<u>\$45,233</u>	<u>100%</u>	<u>\$46,065</u>	<u>100%</u>	<u>\$ 46,781</u>	<u>100%</u>	<u>\$ 43,968</u>	<u>100%</u>	<u>\$46,070</u>	<u>100%</u>
Corporate Bond Holdings - Industry Sector:										
Investment Grade:										
Finance and insurance	\$ 8,695	26%	\$ 8,876	25%	\$ 9,045	25%	\$ 8,541	26%	\$ 8,871	26%
Utilities	4,887	14	4,902	14	4,904	14	4,503	13	4,653	14
Energy	3,186	9	3,153	9	3,181	9	2,967	9	3,022	9
Consumer - non-cyclical	4,823	14	4,981	15	4,979	14	4,573	14	4,863	14
Consumer - cyclical	1,542	4	1,588	5	1,659	5	1,497	4	1,558	4
Capital goods	2,606	8	2,559	7	2,593	7	2,406	7	2,490	7
Industrial	1,740	5	1,832	5	1,869	5	1,773	5	1,857	5
Technology and communications	3,381	10	3,491	10	3,686	10	3,422	10	3,599	10
Transportation	1,461	4	1,466	4	1,498	4	1,371	4	1,428	4
Other	770	2	870	2	895	3	933	3	973	3
Subtotal	<u>33,091</u>	<u>96</u>	<u>33,718</u>	<u>96</u>	<u>34,309</u>	<u>96</u>	<u>31,986</u>	<u>95</u>	<u>33,314</u>	<u>96</u>
Non-Investment Grade:										
Finance and insurance	185	1	204	1	181	1	176	1	154	—
Utilities	55	—	52	—	54	—	72	—	46	—
Energy	183	1	197	1	218	1	218	1	228	1
Consumer - non-cyclical	128	—	139	—	142	—	135	—	139	—
Consumer - cyclical	242	1	260	1	211	1	262	1	273	1
Capital goods	134	—	134	—	149	—	157	1	172	1
Industrial	157	—	170	—	161	—	145	—	149	—
Technology and communications	175	1	213	1	228	1	212	1	226	1
Transportation	23	—	27	—	28	—	29	—	35	—
Other	76	—	125	—	115	—	118	—	145	—
Subtotal	<u>1,358</u>	<u>4</u>	<u>1,521</u>	<u>4</u>	<u>1,487</u>	<u>4</u>	<u>1,524</u>	<u>5</u>	<u>1,567</u>	<u>4</u>
Total	<u>\$34,449</u>	<u>100%</u>	<u>\$35,239</u>	<u>100%</u>	<u>\$ 35,796</u>	<u>100%</u>	<u>\$ 33,510</u>	<u>100%</u>	<u>\$34,881</u>	<u>100%</u>
Fixed Maturity Securities - Contractual Maturity Dates:										
Due in one year or less	\$ 1,254	3%	\$ 1,298	3%	\$ 1,372	3%	\$ 1,426	3%	\$ 1,375	3%
Due after one year through five years	8,022	18	8,112	18	8,205	18	8,115	18	8,000	17
Due after five years through ten years	11,427	25	11,851	26	12,114	26	11,368	26	11,662	25
Due after ten years	20,135	44	20,317	43	20,527	43	18,460	43	20,201	44
Subtotal	40,838	90	41,578	90	42,218	90	39,369	90	41,238	89
Mortgage and asset-backed securities	4,395	10	4,487	10	4,563	10	4,599	10	4,832	11
Total fixed maturity securities	<u>\$45,233</u>	<u>100%</u>	<u>\$46,065</u>	<u>100%</u>	<u>\$ 46,781</u>	<u>100%</u>	<u>\$ 43,968</u>	<u>100%</u>	<u>\$46,070</u>	<u>100%</u>

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

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

	2024			2023				
	2Q	1Q	Total	4Q	3Q	2Q		
U.S. GAAP Net Investment Income								
Fixed maturity securities - taxable	\$ 571	\$ 554	\$1,125	\$ 557	\$ 559	\$ 567	\$ 561	\$2,244
Fixed maturity securities - non-taxable	—	1	1	—	1	1	1	3
Equity securities	3	2	5	5	1	3	2	11
Commercial mortgage loans	75	75	150	75	76	75	76	302
Policy loans	56	58	114	57	58	54	55	224
Limited partnerships	36	20	56	41	31	17	28	117
Other invested assets	67	68	135	72	69	70	68	279
Cash, cash equivalents, restricted cash and short-term investments	25	27	52	27	28	22	18	95
Gross investment income before expenses and fees	833	805	1,638	834	823	809	809	3,275
Expenses and fees	(25)	(23)	(48)	(24)	(22)	(24)	(22)	(92)
Net investment income	<u>\$ 808</u>	<u>\$ 782</u>	<u>\$1,590</u>	<u>\$ 810</u>	<u>\$ 801</u>	<u>\$ 785</u>	<u>\$ 787</u>	<u>\$3,183</u>
Annualized Yields								
Fixed maturity securities - taxable	4.7%	4.5%	4.6%	4.5%	4.5%	4.5%	4.4%	4.5%
Fixed maturity securities - non-taxable	— %	10.8%	5.6%	— %	5.6%	4.9%	4.6%	4.2%
Equity securities	2.8%	1.9%	2.4%	5.3%	1.1%	3.2%	2.3%	3.0%
Commercial mortgage loans	4.5%	4.4%	4.5%	4.4%	4.5%	4.4%	4.4%	4.4%
Policy loans	9.8%	10.5%	10.1%	10.2%	10.3%	9.8%	10.3%	10.2%
Limited partnerships ⁽¹⁾	4.9%	2.8%	3.8%	5.9%	4.7%	2.7%	4.7%	4.5%
Other invested assets ⁽²⁾	45.6%	47.7%	46.3%	50.1%	48.3%	50.7%	51.6%	50.5%
Cash, cash equivalents, restricted cash and short-term investments	5.1%	5.1%	5.1%	5.1%	5.3%	4.5%	4.0%	4.7%
Gross investment income before expenses and fees	5.2%	5.0%	5.1%	5.2%	5.1%	5.0%	5.0%	5.1%
Expenses and fees	(0.2)%	(0.1)%	(0.1)%	(0.2)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%
Net investment income	<u>5.0%</u>	<u>4.9%</u>	<u>5.0%</u>	<u>5.0%</u>	<u>5.0%</u>	<u>4.9%</u>	<u>4.9%</u>	<u>4.9%</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
SECOND QUARTER 2024

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

	2024			2023				
	2Q	1Q	Total	4Q	3Q	2Q		
Realized investment gains (losses):								
Net realized gains (losses) on available-for-sale securities:								
Fixed maturity securities:								
U.S. corporate	\$ (9)	\$ (17)	\$ (26)	\$ (15)	\$ (5)	\$ (39)	\$ (8)	\$ (67)
U.S. government, agencies and government-sponsored enterprises	3	1	4	(30)	2	1	1	(26)
Foreign corporate	(7)	(3)	(10)	(5)	(3)	1	(3)	(10)
Foreign government	1	—	1	—	—	—	(1)	(1)
Mortgage-backed securities	(7)	(3)	(10)	(18)	(5)	(2)	(5)	(30)
Asset-backed securities	—	—	—	—	—	9	—	9
Total net realized gains (losses) on available-for-sale securities	(19)	(22)	(41)	(68)	(11)	(30)	(16)	(125)
Net realized gains (losses) on equity securities sold	—	—	—	—	—	(1)	—	(1)
Total net realized investment gains (losses)	(19)	(22)	(41)	(68)	(11)	(31)	(16)	(126)
Net change in allowance for credit losses on available-for-sale fixed maturity securities	7	—	7	(1)	(2)	11	(15)	(7)
Write-down of available-for-sale fixed maturity securities	—	—	—	—	—	(1)	—	(1)
Net unrealized gains (losses) on equity securities still held	12	32	44	33	(12)	21	11	53
Net unrealized gains (losses) on limited partnerships	(52)	43	(9)	57	14	40	—	111
Commercial mortgage loans	(1)	(2)	(3)	(2)	(1)	—	(2)	(5)
Derivative instruments	(8)	1	(7)	24	(28)	(1)	12	7
Other	—	(3)	(3)	(5)	(3)	—	(1)	(9)
Net investment gains (losses), gross	(61)	49	(12)	38	(43)	39	(11)	23
Adjustment for net investment (gains) losses attributable to noncontrolling interests	1	1	2	—	—	2	—	2
Net investment gains (losses), net	<u>\$ (60)</u>	<u>\$ 50</u>	<u>\$ (10)</u>	<u>\$ 38</u>	<u>\$ (43)</u>	<u>\$ 41</u>	<u>\$ (11)</u>	<u>\$ 25</u>

Reconciliations of Non-GAAP Measures

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

Reconciliation of Operating ROE
(amounts in millions)

Twelve Month Rolling Average ROE

	Twelve months ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
U.S. GAAP Basis ROE					
Net income available to Genworth Financial, Inc.'s common stockholders for the twelve months ended ⁽¹⁾	\$ 32	\$ 93	\$ 76	\$ 669	\$ 776
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss) ⁽²⁾	\$10,176	\$ 10,205	\$ 10,234	\$ 10,205	\$10,104
U.S. GAAP Basis ROE ^{(1)/(2)}	0.3%	0.9%	0.7%	6.6%	7.7%
Operating ROE					
Adjusted operating income (loss) for the twelve months ended ⁽¹⁾	\$ 22	\$ (18)	\$ 41	\$ 609	\$ 725
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss) ⁽²⁾	\$10,176	\$ 10,205	\$ 10,234	\$ 10,205	\$10,104
Operating ROE ^{(1)/(2)}	0.2%	(0.2)%	0.4%	6.0%	7.2%

Quarterly Average ROE

	Three months ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
U.S. GAAP Basis ROE					
Net income (loss) available to Genworth Financial, Inc.'s common stockholders for the period ended ⁽³⁾	\$ 76	\$ 139	\$ (212)	\$ 29	\$ 137
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss) ⁽⁴⁾	\$10,123	\$ 10,068	\$ 10,156	\$ 10,299	\$10,307
Annualized U.S. GAAP Quarterly Basis ROE ^{(3)/(4)}	3.0%	5.5%	(8.4)%	1.1%	5.3%
Operating ROE					
Adjusted operating income (loss) for the period ended ⁽³⁾	\$ 125	\$ 85	\$ (230)	\$ 42	\$ 85
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss) ⁽⁴⁾	\$10,123	\$ 10,068	\$ 10,156	\$ 10,299	\$10,307
Annualized Operating Quarterly Basis ROE ^{(3)/(4)}	4.9%	3.4%	(9.1)%	1.6%	3.3%

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). Management believes that analysis of operating ROE enhances understanding of the efficiency with which the company deploys its capital. However, operating ROE is not a substitute for net income (loss) available to Genworth Financial, Inc.'s common stockholders divided by average ending Genworth Financial, Inc.'s stockholders' equity determined in accordance with U.S. GAAP.

- (1) The twelve months ended information is derived by adding the four quarters of net income (loss) available to Genworth Financial, Inc.'s common stockholders and adjusted operating income (loss) from page 9 herein.
- (2) Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss), is derived by averaging ending Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss), for the most recent five quarters.
- (3) Net income (loss) available to Genworth Financial, Inc.'s common stockholders and adjusted operating income (loss) from page 9 herein.
- (4) Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (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
SECOND QUARTER 2024

Reconciliation of Consolidated Expense Ratio
(amounts in millions)

	2024			2023				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
GAAP Basis Expense Ratio								
(A) Acquisition and operating expenses, net of deferrals	\$ 229	\$ 236	\$ 465	\$ 248	\$ 228	\$ 226	\$ 240	\$ 942
(B) Premiums	\$ 855	\$ 875	\$ 1,730	\$ 904	\$ 915	\$ 902	\$ 915	\$ 3,636
(A) / (B) GAAP Basis Expense Ratio	27%	27%	27%	27%	25%	25%	26%	26%
Adjusted Expense Ratio								
Acquisition and operating expenses, net of deferrals	\$ 229	\$ 236	\$ 465	\$ 248	\$ 228	\$ 226	\$ 240	\$ 942
Less: Legal settlement (recoveries) expenses ⁽¹⁾	(24)	(4)	(28)	—	—	1	13	14
Less: (Gains) losses on early extinguishment of debt ⁽²⁾	9	(1)	8	(1)	—	—	(1)	(2)
(C) Adjusted acquisition and operating expenses, net of deferrals	\$ 244	\$ 241	\$ 485	\$ 249	\$ 228	\$ 225	\$ 228	\$ 930
Premiums	\$ 855	\$ 875	\$ 1,730	\$ 904	\$ 915	\$ 902	\$ 915	\$ 3,636
Add: Policy fees and other income	167	158	325	159	158	166	163	646
(D) Adjusted revenues	\$ 1,022	\$ 1,033	\$ 2,055	\$ 1,063	\$ 1,073	\$ 1,068	\$ 1,078	\$ 4,282
(C) / (D) Adjusted expense ratio	24%	23%	24%	23%	21%	21%	21%	22%

Non-GAAP Definition for Adjusted Expense Ratio

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

- (1) Estimated pre-tax 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. Amounts in the second and first quarters of 2024 represent net insurance recoveries on legal costs incurred in connection with legal settlements in the company’s long-term care insurance business.
- (2) (Gains) losses on early extinguishment of debt include the portion attributable to noncontrolling interests of \$2 million for the three and six months ended June 30, 2024. Prior year amounts have been reclassified to conform to the current year presentation.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2024

Reconciliation of Reported Yield to Core Yield

	2024			2023				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
(Assets - amounts in billions)								
Reported - Total Invested Assets and Cash	\$60.3	\$61.0	\$ 60.3	\$62.0	\$58.7	\$61.0	\$61.6	\$ 62.0
Subtract:								
Unrealized gains (losses)	<u>(3.7)</u>	<u>(3.1)</u>	<u>(3.7)</u>	<u>(2.4)</u>	<u>(5.8)</u>	<u>(3.7)</u>	<u>(3.0)</u>	<u>(2.4)</u>
Adjusted end of period invested assets and cash	<u>\$64.0</u>	<u>\$64.1</u>	<u>\$ 64.0</u>	<u>\$64.4</u>	<u>\$64.5</u>	<u>\$64.7</u>	<u>\$64.6</u>	<u>\$ 64.4</u>
(A) Average Invested Assets and Cash Used in Reported and Core Yield Calculation	\$64.0	\$64.3	\$ 64.2	\$64.5	\$64.6	\$64.6	\$64.8	\$ 64.6
(Income - amounts in millions)								
(B) Reported - Net Investment Income	\$ 808	\$ 782	\$1,590	\$ 810	\$ 801	\$ 785	\$ 787	\$3,183
Subtract:								
Bond calls and commercial mortgage loan prepayments	1	1	2	—	1	—	2	3
Other non-core items ⁽¹⁾	<u>4</u>	<u>2</u>	<u>6</u>	<u>4</u>	<u>1</u>	<u>3</u>	<u>1</u>	<u>9</u>
(C) Core Net Investment Income	<u>\$ 803</u>	<u>\$ 779</u>	<u>\$1,582</u>	<u>\$ 806</u>	<u>\$ 799</u>	<u>\$ 782</u>	<u>\$ 784</u>	<u>\$3,171</u>
(B) / (A) Reported Yield	5.04%	4.87%	4.96%	5.03%	4.96%	4.86%	4.86%	4.92%
(C) / (A) Core Yield	5.02%	4.85%	4.93%	5.00%	4.95%	4.84%	4.84%	4.91%

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.