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

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**FORM 8-K**

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

**February 18, 2025**  
**Date of Report**  
**(Date of earliest event reported)**

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**GENWORTH FINANCIAL, INC.**

(Exact name of registrant as specified in its charter)

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**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)

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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.

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**Item 2.02 Results of Operations and Financial Condition.**

On February 18, 2025, Genworth Financial, Inc. (the “Company”) issued (1) a press release announcing its financial results for the quarter ended December 31, 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 December 31, 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	<a href="#">Press Release dated February 18, 2025</a>
99.2	<a href="#">Financial Supplement for the quarter ended December 31, 2024</a>
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENWORTH FINANCIAL, INC.

Date: February 18, 2025

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

**Genworth Financial Announces Fourth Quarter 2024 Results****Strategic Highlights**

- Expanded the CareScout Quality Network to all 50 states, covering over 86% of the aged65-plus census population in the United States
- Continued progress on the LTC<sup>1</sup> multi-year rate action plan with \$40M of gross incremental premium approvals; approximately \$31.2B estimated net present value achieved since 2012 from in-force rate actions (IFAs)
- Executed \$51M in share repurchases in the quarter at an average price of \$7.32 per share; \$186M executed in 2024 at an average price of \$6.52 per share; \$565M in share repurchases program-to-date through February 14<sup>th</sup> at an average price of \$5.69 per share
- Repurchased \$31M in principal of holding company debt at a discount during the quarter

**Financial Highlights**

- Net income<sup>2</sup> of \$299M, or \$0.68 per diluted share, and adjusted operating income<sup>2,3</sup> of \$273M, or \$0.62<sup>3</sup> per diluted share in 2024
- Net loss<sup>2</sup> of \$1M and adjusted operating income<sup>2,3</sup> of \$15M in the fourth quarter
- Enact reported adjusted operating income of \$137M<sup>2</sup> in the fourth quarter; distributed \$84M in capital returns to Genworth
- Completed annual assumption updates with unfavorable impacts to adjusted operating income (loss) in LTC and Life and Annuities of \$52M
- U.S. life insurance companies' RBC<sup>4</sup> ratio of 306%<sup>5</sup> reflects strong statutory pre-tax income of \$378M<sup>5</sup> in 2024 and an increase in the value of the limited partnership portfolio, partially offset by higher required capital as the portfolio grows
- Genworth holding company cash and liquid assets of \$294M<sup>6</sup> at quarter-end

Richmond, VA (February 18, 2025) – Genworth Financial, Inc. (NYSE: GNW) today reported results for the quarter ended December 31, 2024.



“I’m pleased with our financial and operational achievements in 2024,” said Tom McInerney, President & CEO. “We advanced progress on our multi-year rate action plan and returned substantial capital to shareholders using cash flows from Enact, which delivered record adjusted operating income for the full year. Meanwhile, we set the stage for future growth by scaling the CareScout Quality Network and preparing the launch of a new CareScout LTC insurance company. We entered 2025 on solid financial footing, and Genworth will continue to deliver for shareholders while empowering more families to navigate the aging journey with confidence.”

**Consolidated Metrics***(Amounts in millions, except per share data)*

	<u>Q4 2024</u>	<u>Q3 2024</u>	<u>Q4 2023</u>
Net income (loss) <sup>2</sup>	\$ (1)	\$ 85	\$ (212)
Net income (loss) per diluted share <sup>2</sup>	\$ —	\$ 0.19	\$ (0.47)
Adjusted operating income (loss) <sup>2,3</sup>	\$ 15	\$ 48	\$ (230)
Adjusted operating income (loss) per diluted share <sup>2,3</sup>	\$ 0.04	\$ 0.11	\$ (0.51)
Weighted-average diluted shares <sup>7</sup>	431.0	435.8	449.4

**Consolidated GAAP Financial Highlights**

- Net loss in the quarter was driven by LTC, partially offset by strong Enact operating performance
- Net investment losses, net of taxes, decreased net income by \$32 million in the current quarter, compared with net investment gains of \$52 million in the prior quarter and \$30 million in the prior year. The investment losses in the current quarter were driven primarily by derivatives and an increase in the allowance for credit losses
- Changes in the fair value of market risk benefits and associated hedges, net of taxes, increased net income by \$2 million in the quarter driven primarily by a favorable change in interest rates, compared with decreases of \$17 million in the prior quarter and \$11 million in the prior year
- Net investment income, net of taxes, was \$626 million in the quarter, up from \$614 million in the prior quarter driven by higher income from limited partnerships

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

	<u>Q4 2024</u>	<u>Q3 2024</u>	<u>Q4 2023</u>
Adjusted operating income <sup>2</sup>	\$ 137	\$ 148	\$ 129
Primary new insurance written	\$13,266	\$13,591	\$10,453
Loss ratio	10%	5%	10%
Equity <sup>8</sup>	\$ 4,068	\$ 4,097	\$ 3,785

- Current quarter results reflected a pre-tax reserve release of \$56 million primarily from favorable cure performance and loss mitigation activities. The prior quarter and prior year included pre-tax reserve releases of \$65 million and \$53 million, respectively
- Net investment income of \$62 million in the current quarter was up from \$57 million in the prior year from higher yields and higher average invested assets
- Primary insurance in-force increased two percent versus the prior year to \$269 billion driven by new insurance written (NIW) and continued elevated persistency
- Primary NIW was up 27 percent versus the prior year primarily driven by higher estimated originations
- New delinquencies increased 17 percent to 13,717 from 11,706 in the prior year primarily from continued seasoning of large, newer books and increased six percent sequentially primarily from hurricane-related new delinquencies, which historical experience indicates cure at a higher rate

**Capital Metric***PMIERS Sufficiency Ratio<sup>5,9</sup>*

	<u>Q4 2024</u>	<u>Q3 2024</u>	<u>Q4 2023</u>
PMIERS Sufficiency Ratio <sup>5,9</sup>	167%	173%	161%

- Enact paid a quarterly dividend of \$0.185 per share in the current quarter
- Estimated PMIERS sufficiency ratio of 167 percent, \$2,052 million above requirements

**Long-Term Care Insurance****GAAP Operating Metrics***(Amounts in millions)*

	<u>Q4 2024</u>	<u>Q3 2024</u>	<u>Q4 2023</u>
Adjusted operating loss	\$ (104)	\$ (46)	\$ (151)
Premiums	\$ 587	\$ 581	\$ 615
Net investment income	\$ 499	\$ 483	\$ 489
Liability remeasurement gains (losses)	\$ (117)	\$ (28)	\$ (188)
Cash flow assumption updates	(20)	63	(61)
Actual variances from expected experience	(97)	(91)	(127)

- Premiums decreased versus the prior year primarily driven by lower renewal premiums as a result of benefit reduction elections in connection with IFAs and legal settlements and from policy terminations
- Net investment income increased from higher income from limited partnerships

- Current quarter liability remeasurement loss included adverse actual variances from expected experience primarily from lower terminations and higher claims and an unfavorable impact from assumption updates. The unfavorable impact from assumption updates was primarily related to healthy life assumptions and benefit utilization to better align with recent experience. These unfavorable impacts were largely offset by a favorable impact from assumption updates for future IFA approvals based on recent experience, as well as short-term incidence assumptions for incurred but not reported claims

### **Life and Annuities**

#### **GAAP Adjusted Operating Income (Loss)**

*(Amounts in millions)*

	<u>Q4 2024</u>	<u>Q3 2024</u>	<u>Q4 2023</u>
Life Insurance	\$ 2	\$ (40)	\$ (206)
Fixed Annuities	1	6	9
Variable Annuities	2	7	14
<b>Total Life and Annuities</b>	<b>\$ 5</b>	<b>\$ (27)</b>	<b>\$ (183)</b>

#### ***Life Insurance***

- Life insurance results in the current quarter included a net favorable \$30 million pre-tax impact from model and assumption updates. The favorable model refinement related to certain universal life (UL) products with secondary guarantees and was partially offset by \$28 million of unfavorable pre-tax assumption updates to mortality for UL contracts originating from term life conversions and interest rates
- Current quarter mortality experience was favorable compared to the prior quarter and prior year
- Prior year results included an unfavorable \$226 million pre-tax impact from assumption updates

#### ***Annuities***

- Annuity results in the current quarter included an unfavorable \$18 million pre-tax impact from annual assumption updates primarily related to lapse assumptions for fixed indexed and variable annuity products; prior year results included a favorable impact from assumption updates
- Current quarter results reflected lower net spread income primarily from block runoff

**U.S. Life Insurance Companies<sup>10</sup> Statutory Results<sup>5</sup> and RBC<sup>5</sup>**

<i>(Dollar amounts in millions)</i>	<b>Q4 2024</b>	<b>Q3 2024</b>	<b>Q4 2023</b>
Statutory pre-tax income (loss) <sup>5,11</sup>	\$ (33)	\$ (18)	\$ 148
Long-Term Care Insurance	(78)	(9)	(9)
Life Insurance	49	(29)	82
Fixed Annuities	6	3	16
Variable Annuities	(10)	17	59
GLIC Consolidated RBC Ratio <sup>4,5</sup>	306%	317%	303%

- Statutory pre-tax income was \$378 million in 2024, with a pre-tax loss of \$33 million in the current quarter
  - LTC continued to benefit from premium increases and benefit reductions from IFAs, though lower than the prior quarter and prior year as the Choice II legal settlement is now materially complete. LTC results also included a \$79 million increase in cash flow testing reserves in GLICNY, partially offset by a net \$20 million pre-tax benefit from assumption updates
  - Life insurance results included a favorable \$75 million pre-tax impact from assumption updates, primarily related to favorable changes to the prescribed assumptions for certain term UL and UL products with secondary guarantees, including interest rates and mortality improvement; prior year included a favorable \$99 million pre-tax impact from assumption updates
  - Fixed annuity results reflected less favorable mortality and lower net spread income primarily from block runoff compared to prior year
  - Variable annuity results included an unfavorable \$50 million pre-tax assumption update related to expenses from declining policies in force, partially offset by a \$35 million pre-tax net benefit from equity markets and interest rates
- Current quarter estimated GLIC consolidated RBC ratio was 306 percent, driven by strong statutory pre-tax income in 2024 and an increase in the value of the limited partnership portfolio, partially offset by higher required capital as this portfolio grows
- Cash flow testing margin in GLIC for 2024 was within the \$0.5-\$1.0 billion range after the completion of assumption updates

**Corporate and Other**

- The current quarter adjusted operating loss was \$23 million, down from \$27 million in the prior quarter driven by lower operating expenses



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**Holding Company Cash and Liquid Assets***(Amounts in millions)*

	<u>Q4 2024</u>	<u>Q3 2024</u>	<u>Q4 2023</u>
Holding Company Cash and Liquid Assets <sup>12</sup>	\$ 294 <sup>6</sup>	\$ 369 <sup>6</sup>	\$ 350

- Cash and liquid assets were \$294 million at the end of the quarter, including approximately \$186 million of advance cash payments from the company's subsidiaries held for future obligations
- Cash inflows during the current quarter consisted of \$84 million from Enact capital returns and \$40 million of other inflows related to advance cash payments from subsidiaries and other miscellaneous items
- Current quarter cash outflows included \$102 million in net tax payments, \$51 million in share repurchases, \$19 million related to debt servicing costs and the repurchase of \$31 million in principal of holding company debt at a discount

**Returns to Shareholders**

- In the fourth quarter of 2024, the company repurchased \$51 million of its common stock at an average price of \$7.32 per share leaving 421 million shares outstanding at the end of the quarter
- Executed \$565 million in share repurchases program-to-date through February 14<sup>th</sup> at an average price of \$5.69 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](http://genworth.com), and for more information on Enact Holdings, Inc. visit [enactmi.com](http://enactmi.com).

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**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 February 19, 2025 at 9:00 a.m. (ET) to discuss its fourth quarter results, which will be accessible via:

- Telephone: 888-208-1820 or 323-794-2110 (outside the U.S.); conference ID # 5461958; or
- Webcast: <https://investor.genworth.com/news-events/ir-calendar>

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

**Contact Information:**

Investors: Brian Johnson  
[InvestorInfo@genworth.com](mailto:InvestorInfo@genworth.com)

Media: Amy Rein  
[Amy.Rein@genworth.com](mailto:Amy.Rein@genworth.com)

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## **Use of Non-GAAP Measures**

Management evaluates performance and allocates resources based on a non-GAAP financial measure entitled “adjusted operating income (loss).” Management evaluates adjusted operating income (loss) as a key measure to assess performance and support new business initiatives because the measure more accurately reflects overall operating performance, as it minimizes the impact of macroeconomic volatility. The company’s legacy U.S. life insurance subsidiaries, which comprise the Long-Term Care Insurance and Life and Annuities segments, are managed on a standalone basis; therefore, the company does not allocate capital to its Long-Term Care Insurance and Life and Annuities segments.

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 attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items. A component of the company’s net investment gains (losses) is the result of estimated future credit losses, the size and timing of which can vary significantly depending on market credit cycles. In addition, the size and timing of other investment gains (losses) can be subject to the company’s discretion and are influenced by market opportunities, as well as asset-liability matching considerations. The company excludes net investment gains (losses), changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items from adjusted operating income (loss) because, in the company’s opinion, they are not indicative of overall operating performance.

While some of these items may be significant components of net income (loss) 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), are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Adjusted operating income (loss) is not a substitute for net income (loss) determined in accordance with GAAP. In addition, the company’s definition of adjusted operating income (loss) may differ from the definitions used by other companies.

Adjustments to reconcile net income (loss) to adjusted operating income (loss) assume a 21 percent tax rate and are net of the portion attributable to noncontrolling interests. Changes in fair value of market risk benefits and associated hedges are adjusted to exclude changes in reserves, attributed fees and benefit payments.

The tables at the end of this press release provide a reconciliation of net income (loss) to adjusted operating income (loss) for the three and twelve months ended December 31, 2024 and 2023, as well as the three months ended September 30, 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,” “may” 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; the timing of any future insurance offering through the company’s CareScout business (CareScout); 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 insurance and other products and services, such as those the company is pursuing with CareScout; and statements the company makes regarding the outlook of the U.S. economy.

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 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;

- changes in economic, market and political conditions, labor shortages and fluctuating interest rates; 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 the change in the U.S. Administration in January 2025; 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;
- changes in the composition of Enact Holdings' business or undue concentration by customer or geographic region;
- 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, the Israel-Hamas conflict and economic competition between the United States and China), 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 and loss mitigation programs;
- 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)

	Three months ended		Twelve months ended		Three months
	December 31,		December 31,		ended
	2024	2023	2024	2023	September 30,
	(Unaudited)	(Unaudited)	(Unaudited)	2024	(Unaudited)
<b>Revenues:</b>					
Premiums	\$ 876	\$ 904	\$ 3,480	\$3,636	\$ 874
Net investment income	793	810	3,160	3,183	777
Net investment gains (losses)	(41)	38	13	23	66
Policy fees and other income	154	159	642	646	163
Total revenues	<u>1,782</u>	<u>1,911</u>	<u>7,295</u>	<u>7,488</u>	<u>1,880</u>
<b>Benefits and expenses:</b>					
Benefits and other changes in policy reserves	1,199	1,233	4,766	4,783	1,213
Liability remeasurement (gains) losses	88	416	153	587	34
Changes in fair value of market risk benefits and associated hedges	(3)	14	(13)	(12)	21
Interest credited	101	124	453	503	102
Acquisition and operating expenses, net of deferrals	253	248	977	942	259
Amortization of deferred acquisition costs and intangibles	62	63	249	264	62
Interest expense	27	30	115	118	28
Total benefits and expenses	<u>1,727</u>	<u>2,128</u>	<u>6,700</u>	<u>7,185</u>	<u>1,719</u>
Income (loss) from continuing operations before income taxes	55	(217)	595	303	161
Provision (benefit) for income taxes	20	(36)	158	104	40
Income (loss) from continuing operations	35	(181)	437	199	121
Loss from discontinued operations, net of taxes	(5)	(2)	(10)	—	(3)
Net income (loss)	30	(183)	427	199	118
Less: net income attributable to noncontrolling interests	31	29	128	123	33
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	<u>\$ (1)</u>	<u>\$ (212)</u>	<u>\$ 299</u>	<u>\$ 76</u>	<u>\$ 85</u>
<b>Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:</b>					
Basic	<u>\$ 0.01</u>	<u>\$ (0.47)</u>	<u>\$ 0.71</u>	<u>\$ 0.16</u>	<u>\$ 0.20</u>
Diluted	<u>\$ 0.01</u>	<u>\$ (0.47)</u>	<u>\$ 0.70</u>	<u>\$ 0.16</u>	<u>\$ 0.20</u>
<b>Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:</b>					
Basic	<u>\$ —</u>	<u>\$ (0.47)</u>	<u>\$ 0.69</u>	<u>\$ 0.16</u>	<u>\$ 0.20</u>
Diluted	<u>\$ —</u>	<u>\$ (0.47)</u>	<u>\$ 0.68</u>	<u>\$ 0.16</u>	<u>\$ 0.19</u>
<b>Weighted-average common shares outstanding:</b>					
Basic	<u>425.3</u>	<u>449.4</u>	<u>433.9</u>	<u>468.8</u>	<u>430.8</u>
Diluted <sup>7</sup>	<u>431.0</u>	<u>449.4</u>	<u>439.4</u>	<u>474.9</u>	<u>435.8</u>

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

	Three months ended		Twelve months ended		Three months
	December 31,		December 31,		ended
	2024	2023	2024	2023	September 30,
	(Unaudited)	(Unaudited)	(Unaudited)		2024
					(Unaudited)
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ (1)	\$ (212)	\$ 299	\$ 76	\$ 85
Add: net income attributable to noncontrolling interests	31	29	128	123	33
Net income (loss)	30	(183)	427	199	118
Less: loss from discontinued operations, net of taxes	(5)	(2)	(10)	—	(3)
Income (loss) from continuing operations	35	(181)	437	199	121
Less: net income from continuing operations attributable to noncontrolling interests	31	29	128	123	33
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	4	(210)	309	76	88
Adjustments to income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders:					
Net investment (gains) losses, net <sup>3</sup>	39	(38)	(17)	(25)	(66)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges <sup>14</sup>	(24)	13	(43)	(22)	17
(Gains) losses on early extinguishment of debt, net <sup>15</sup>	(2)	(1)	2	(2)	(2)
Expenses related to restructuring	1	—	12	4	—
Taxes on adjustments	(3)	6	10	10	11
Adjusted operating income (loss)	<u>\$ 15</u>	<u>\$ (230)</u>	<u>\$ 273</u>	<u>\$ 41</u>	<u>\$ 48</u>
Adjusted operating income (loss):					
Enact segment	\$ 137	\$ 129	\$ 585	\$ 552	\$ 148
Long-Term Care Insurance segment	(104)	(151)	(176)	(242)	(46)
Life and Annuities segment:					
Life Insurance	2	(206)	(94)	(275)	(40)
Fixed Annuities	1	9	30	50	6
Variable Annuities	2	14	26	37	7
Total Life and Annuities segment	5	(183)	(38)	(188)	(27)
Corporate and Other	(23)	(25)	(98)	(81)	(27)
Adjusted operating income (loss)	<u>\$ 15</u>	<u>\$ (230)</u>	<u>\$ 273</u>	<u>\$ 41</u>	<u>\$ 48</u>
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:					
Basic	<u>\$ —</u>	<u>\$ (0.47)</u>	<u>\$ 0.69</u>	<u>\$ 0.16</u>	<u>\$ 0.20</u>
Diluted	<u>\$ —</u>	<u>\$ (0.47)</u>	<u>\$ 0.68</u>	<u>\$ 0.16</u>	<u>\$ 0.19</u>
Adjusted operating income (loss) per share:					
Basic	<u>\$ 0.04</u>	<u>\$ (0.51)</u>	<u>\$ 0.63</u>	<u>\$ 0.09</u>	<u>\$ 0.11</u>
Diluted	<u>\$ 0.04</u>	<u>\$ (0.51)</u>	<u>\$ 0.62</u>	<u>\$ 0.09</u>	<u>\$ 0.11</u>
Weighted-average common shares outstanding:					
Basic	<u>425.3</u>	<u>449.4</u>	<u>433.9</u>	<u>468.8</u>	<u>430.8</u>
Diluted <sup>7</sup>	<u>431.0</u>	<u>449.4</u>	<u>439.4</u>	<u>474.9</u>	<u>435.8</u>

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## 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 fourth quarter of 2024 due to timing of the preparation and filing of the statutory financial statement(s).

6 Includes approximately \$186 million and \$162 million of advance cash payments from the company's subsidiaries held for future obligations as of December 31, 2024 and September 30, 2024, respectively.

7 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 available to Genworth Financial, Inc.'s common stockholders for the three months ended December 31, 2023, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share 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 available to Genworth Financial, Inc.'s common stockholders for the three months ended December 31, 2023, dilutive potential weighted-average common shares outstanding would have been 455.7 million.

8 Reflects Genworth's ownership of equity including accumulated other comprehensive income (loss) and excluding noncontrolling interests of \$937 million, \$944 million and \$855 million as of December 31, 2024, September 30, 2024 and December 31, 2023, respectively.

9 The Private Mortgage Insurer Eligibility Requirements (PMIERS) sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERS. 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).

11 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).

12 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.

13 Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of \$2 million for the three months ended December 31, 2024, and \$4 million and \$2 million for the twelve months ended December 31, 2024 and 2023, respectively.

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 \$(21) million and \$(1) million for the three months ended December 31, 2024 and 2023, respectively, \$(30) million and \$(10) million for the twelve months ended December 31, 2024 and 2023, respectively, and \$(4) million for the three months ended September 30, 2024.

15 (Gains) losses on early extinguishment of debt were net of the portion attributable to noncontrolling interests of \$2 million for the twelve months ended December 31, 2024.





# Fourth Quarter Financial Supplement

December 31, 2024

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

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**Note:**

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

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**GENWORTH FINANCIAL, INC.  
FINANCIAL SUPPLEMENT  
FOURTH 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 <https://investor.genworth.com> for additional information regarding its fourth quarter 2024 earnings results.

In the fourth quarter of 2024, the company completed its annual assumption review in its long-term care and life insurance businesses. Additional information on these updates is included on pages 22 and 25.

Investors are encouraged to listen to the company's earnings call on the fourth quarter 2024 results at 9:00 a.m. (ET) on February 19, 2025. The company's conference call will be accessible via telephone and internet. The dial-in number for Genworth's February 19 conference call is 888-208-1820 or 323-794-2110 (outside the U.S.); conference ID #5461958. To participate in the call by webcast, register at least 15 minutes in advance at <http://investor.genworth.com>.

Regards,

Brian Johnson, Investor Relations  
[InvestorInfo@genworth.com](mailto:InvestorInfo@genworth.com)

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

**Use of Non-GAAP Measures**

Management evaluates performance and allocates resources based on a non-GAAP financial measure entitled “adjusted operating income (loss).” Management evaluates adjusted operating income (loss) as a key measure to assess performance and support new business initiatives because the measure more accurately reflects overall operating performance, as it minimizes the impact of macroeconomic volatility. The company’s legacy U.S. life insurance subsidiaries, which comprise the Long-Term Care Insurance and Life and Annuities segments, are managed on a standalone basis; therefore, the company does not allocate capital to its Long-Term Care Insurance and Life and Annuities segments.

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 attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items. A component of the company’s net investment gains (losses) is the result of estimated future credit losses, the size and timing of which can vary significantly depending on market credit cycles. In addition, the size and timing of other investment gains (losses) can be subject to the company’s discretion and are influenced by market opportunities, as well as asset-liability matching considerations. The company excludes net investment gains (losses), changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items from adjusted operating income (loss) because, in the company’s opinion, they are not indicative of overall operating performance.

While some of these items may be significant components of net income (loss) 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), are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Adjusted operating income (loss) is not a substitute for net income (loss) 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) 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) to adjusted operating income (loss) for the periods presented and reflects adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting. This financial supplement includes other non-GAAP measures management believes enhances the understanding and comparability of performance by highlighting underlying business activity and profitability drivers. These additional non-GAAP measures are on pages 37 to 39 of this financial supplement.

**Statutory Accounting Data**

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

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

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

**Results of Operations and Selected Operating Performance Measures**

The company allocates tax to 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 and September 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 also 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 and an expense ratio for the company's Enact segment. The company considers the loss ratio, which is the ratio of benefits and other changes in policy reserves to net earned premiums, to be a measure of underwriting performance. The expense ratio is the ratio of general expenses to net earned premiums. Enact's general expenses consist of acquisition and operating expenses, net of deferrals, and amortization of deferred acquisition costs and intangibles. The company believes these ratios help 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**  
**FOURTH QUARTER 2024**

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

<b>Balance Sheet Data</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Total Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss)	\$ 10,136	\$ 10,182	\$ 10,146	\$ 10,100	\$ 10,035
Total accumulated other comprehensive income (loss) <sup>(1)</sup>	(1,642)	(1,871)	(1,687)	(2,094)	(2,555)
Total Genworth Financial, Inc.'s stockholders' equity	<u>\$ 8,494</u>	<u>\$ 8,311</u>	<u>\$ 8,459</u>	<u>\$ 8,006</u>	<u>\$ 7,480</u>
Book value per share	\$ 20.16	\$ 19.40	\$ 19.49	\$ 18.21	\$ 16.74
Book value per share, excluding accumulated other comprehensive income (loss)	\$ 24.05	\$ 23.77	\$ 23.38	\$ 22.98	\$ 22.46
Common shares outstanding as of the balance sheet date	421.4	428.4	434.0	439.6	446.8

<b>Twelve Month Rolling Average ROE</b>	<b>Twelve months ended</b>				
	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
U.S. GAAP Basis ROE	3.0%	0.9%	0.3%	0.9%	0.7%
Operating ROE <sup>(2)</sup>	2.7%	0.3%	0.2%	(0.2)%	0.4%

<b>Quarterly Average ROE</b>	<b>Three months ended</b>				
	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
U.S. GAAP Basis ROE	— %	3.3%	3.0%	5.5%	(8.4)%
Operating ROE <sup>(2)</sup>	0.6%	1.9%	4.9%	3.4%	(9.1)%

<b>Basic and Diluted Shares</b>	<b>Three months ended December 31, 2024</b>	<b>Twelve months ended December 31, 2024</b>
	Weighted-average common shares used in basic earnings per share calculations	425.3
Potentially dilutive securities:		
Performance stock units, restricted stock units and other equity-based awards	5.7	5.5
Weighted-average common shares used in diluted earnings per share calculations	<u>431.0</u>	<u>439.4</u>

(1) As of December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, total accumulated other comprehensive income (loss) includes \$1,023 million, \$(1,341) million, \$624 million, \$(334) million and \$(1,439) 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.

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## **Consolidated Quarterly Results**

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

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

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>REVENUES:</b>										
Premiums	\$ 876	\$ 874	\$ 855	\$ 875	\$3,480	\$ 904	\$ 915	\$ 902	\$ 915	\$3,636
Net investment income	793	777	808	782	3,160	810	801	785	787	3,183
Net investment gains (losses)	(41)	66	(61)	49	13	38	(43)	39	(11)	23
Policy fees and other income	154	163	167	158	642	159	158	166	163	646
Total revenues	1,782	1,880	1,769	1,864	7,295	1,911	1,831	1,892	1,854	7,488
<b>BENEFITS AND EXPENSES:</b>										
Benefits and other changes in policy reserves	1,199	1,213	1,151	1,203	4,766	1,233	1,199	1,175	1,176	4,783
Liability remeasurement (gains) losses	88	34	39	(8)	153	416	116	70	(15)	587
Changes in fair value of market risk benefits and associated hedges	(3)	21	(8)	(23)	(13)	14	(24)	(19)	17	(12)
Interest credited	101	102	125	125	453	124	127	126	126	503
Acquisition and operating expenses, net of deferrals	253	259	229	236	977	248	228	226	240	942
Amortization of deferred acquisition costs and intangibles	62	62	60	65	249	63	65	64	72	264
Interest expense	27	28	30	30	115	30	30	29	29	118
Total benefits and expenses	1,727	1,719	1,626	1,628	6,700	2,128	1,741	1,671	1,645	7,185
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	55	161	143	236	595	(217)	90	221	209	303
Provision (benefit) for income taxes	20	40	32	66	158	(36)	30	55	55	104
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	35	121	111	170	437	(181)	60	166	154	199
Income (loss) from discontinued operations, net of taxes <sup>(1)</sup>	(5)	(3)	(1)	(1)	(10)	(2)	—	2	—	—
<b>NET INCOME (LOSS)</b>	30	118	110	169	427	(183)	60	168	154	199
Less: net income attributable to noncontrolling interests	31	33	34	30	128	29	31	31	32	123
<b>NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS</b>	<u>\$ (1)</u>	<u>\$ 85</u>	<u>\$ 76</u>	<u>\$ 139</u>	<u>\$ 299</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	\$ 0.01	\$ 0.20	\$ 0.18	\$ 0.32	\$ 0.71	\$(0.47)	\$ 0.06	\$ 0.28	\$ 0.25	\$ 0.16
Diluted	\$ 0.01	\$ 0.20	\$ 0.17	\$ 0.31	\$ 0.70	\$(0.47)	\$ 0.06	\$ 0.28	\$ 0.24	\$ 0.16

Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share

Basic	\$ 0.00	\$ 0.20	\$ 0.17	\$ 0.31	\$ 0.69	\$(0.47)	\$ 0.06	\$ 0.29	\$ 0.25	\$ 0.16
Diluted	\$ 0.00	\$ 0.19	\$ 0.17	\$ 0.31	\$ 0.68	\$(0.47)	\$ 0.06	\$ 0.29	\$ 0.24	\$ 0.16

Weighted-average common shares outstanding

Basic	425.3	430.8	436.4	443.0	433.9	449.4	460.5	473.2	492.3	468.8
Diluted <sup>(2)</sup>	431.0	435.8	440.7	450.3	439.4	449.4	466.0	478.1	500.1	474.9

<sup>(1)</sup> 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.

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



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

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

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS</b>	\$ (1)	\$ 85	\$ 76	\$ 139	\$ 299	\$ (212)	\$ 29	\$ 137	\$ 122	\$ 76
Add: net income attributable to noncontrolling interests	31	33	34	30	128	29	31	31	32	123
<b>NET INCOME (LOSS)</b>	<b>30</b>	<b>118</b>	<b>110</b>	<b>169</b>	<b>427</b>	<b>(183)</b>	<b>60</b>	<b>168</b>	<b>154</b>	<b>199</b>
Less: income (loss) from discontinued operations, net of taxes	(5)	(3)	(1)	(1)	(10)	(2)	—	2	—	—
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>35</b>	<b>121</b>	<b>111</b>	<b>170</b>	<b>437</b>	<b>(181)</b>	<b>60</b>	<b>166</b>	<b>154</b>	<b>199</b>
Less: net income from continuing operations attributable to noncontrolling interests	31	33	34	30	128	29	31	31	32	123
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS</b>	<b>4</b>	<b>88</b>	<b>77</b>	<b>140</b>	<b>309</b>	<b>(210)</b>	<b>29</b>	<b>135</b>	<b>122</b>	<b>76</b>
<b>ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:</b>										
Net investment (gains) losses, net <sup>(1)</sup>	39	(66)	60	(50)	(17)	(38)	43	(41)	11	(25)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges <sup>(2)</sup>	(24)	17	(10)	(26)	(43)	13	(26)	(23)	14	(22)
(Gains) losses on early extinguishment of debt, net <sup>(3)</sup>	(2)	(2)	7	(1)	2	(1)	—	—	(1)	(2)
Expenses related to restructuring	1	—	4	7	12	—	—	—	3	4
Taxes on adjustments	(3)	11	(13)	15	10	6	(4)	13	(5)	10
<b>ADJUSTED OPERATING INCOME (LOSS)</b>	<b>\$ 15</b>	<b>\$ 48</b>	<b>\$ 125</b>	<b>\$ 85</b>	<b>\$ 273</b>	<b>\$ (230)</b>	<b>\$ 42</b>	<b>\$ 85</b>	<b>\$ 144</b>	<b>\$ 41</b>
<b>ADJUSTED OPERATING INCOME (LOSS):</b>										
Enact segment	\$ 137	\$ 148	\$ 165	\$ 135	\$ 585	\$ 129	\$ 134	\$ 146	\$ 143	\$ 552
Long-Term Care Insurance segment	(104)	(46)	(29)	3	(176)	(151)	(71)	(43)	23	(242)
Life and Annuities segment:										
Life Insurance	2	(40)	(23)	(33)	(94)	(206)	(25)	(17)	(27)	(275)
Fixed Annuities	1	6	12	11	30	9	17	10	14	50
Variable Annuities	2	7	10	7	26	14	5	9	9	37
Total Life and Annuities segment	5	(27)	(1)	(15)	(38)	(183)	(3)	2	(4)	(188)
Corporate and Other	(23)	(27)	(10)	(38)	(98)	(25)	(18)	(20)	(18)	(81)
<b>ADJUSTED OPERATING INCOME (LOSS)</b>	<b>\$ 15</b>	<b>\$ 48</b>	<b>\$ 125</b>	<b>\$ 85</b>	<b>\$ 273</b>	<b>\$ (230)</b>	<b>\$ 42</b>	<b>\$ 85</b>	<b>\$ 144</b>	<b>\$ 41</b>
<b>Earnings (Loss) Per Share Data:</b>										
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share										
Basic	\$ 0.00	\$ 0.20	\$ 0.17	\$ 0.31	\$ 0.69	\$ (0.47)	\$ 0.06	\$ 0.29	\$ 0.25	\$ 0.16
Diluted	\$ 0.00	\$ 0.19	\$ 0.17	\$ 0.31	\$ 0.68	\$ (0.47)	\$ 0.06	\$ 0.29	\$ 0.24	\$ 0.16
Adjusted operating income (loss) per share										
Basic	\$ 0.04	\$ 0.11	\$ 0.29	\$ 0.19	\$ 0.63	\$ (0.51)	\$ 0.09	\$ 0.18	\$ 0.29	\$ 0.09
Diluted	\$ 0.04	\$ 0.11	\$ 0.28	\$ 0.19	\$ 0.62	\$ (0.51)	\$ 0.09	\$ 0.18	\$ 0.29	\$ 0.09
Weighted-average common shares outstanding										
Basic	425.3	430.8	436.4	443.0	433.9	449.4	460.5	473.2	492.3	468.8
Diluted <sup>(4)</sup>	431.0	435.8	440.7	450.3	439.4	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 for the three 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**  
**FOURTH QUARTER 2024**

**Consolidated Balance Sheets**  
**(amounts in millions)**

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<b>ASSETS</b>					
Investments:					
Fixed maturity securities available-for-sale, at fair value <sup>(1)</sup>	\$ 44,902	\$ 47,342	\$ 45,233	\$ 46,065	\$ 46,781
Equity securities, at fair value	515	458	435	427	396
Commercial mortgage loans <sup>(2)</sup>	6,450	6,570	6,692	6,748	6,829
Less: Allowance for credit losses	(39)	(38)	(30)	(29)	(27)
Commercial mortgage loans, net	6,411	6,532	6,662	6,719	6,802
Policy loans	2,310	2,316	2,359	2,219	2,220
Limited partnerships	3,142	3,100	2,968	2,949	2,821
Other invested assets	648	772	702	683	731
Total investments	57,928	60,520	58,359	59,062	59,751
Cash, cash equivalents and restricted cash	2,048	2,057	1,932	1,952	2,215
Accrued investment income	607	592	549	707	647
Deferred acquisition costs	1,779	1,831	1,884	1,934	1,988
Intangible assets	197	197	197	197	198
Reinsurance recoverable	17,679	18,626	17,739	18,315	19,054
Less: Allowance for credit losses	(24)	(27)	(26)	(27)	(29)
Reinsurance recoverable, net	17,655	18,599	17,713	18,288	19,025
Other assets	444	443	518	516	489
Deferred tax asset	1,718	1,846	1,784	1,839	1,952
Market risk benefit assets	57	52	54	52	43
Separate account assets	4,438	4,623	4,553	4,645	4,509
Total assets	<u>\$ 86,871</u>	<u>\$ 90,760</u>	<u>\$ 87,543</u>	<u>\$ 89,192</u>	<u>\$ 90,817</u>

(1) Amortized cost of \$48,720 million, \$48,961 million, \$48,998 million, \$49,281 million and \$49,365 million as of December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively, and allowance for credit losses of \$10 million, \$—, \$—, \$7 million and \$7 million as of December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively.

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

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

**Consolidated Balance Sheets**  
**(amounts in millions)**

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<b>LIABILITIES AND EQUITY</b>					
Liabilities:					
Future policy benefits	\$ 53,610	\$ 57,303	\$ 53,774	\$ 55,545	\$ 57,655
Policyholder account balances	14,594	14,864	15,047	15,315	15,540
Market risk benefit liabilities	465	532	500	528	625
Liability for policy and contract claims	670	655	649	673	652
Unearned premiums	115	121	130	139	149
Other liabilities	2,026	1,859	1,973	1,889	1,768
Long-term borrowings	1,518	1,548	1,564	1,579	1,584
Separate account liabilities	4,438	4,623	4,553	4,645	4,509
Liabilities related to discontinued operations <sup>(1)</sup>	4	—	—	—	—
Total liabilities	<u>77,440</u>	<u>81,505</u>	<u>78,190</u>	<u>80,313</u>	<u>82,482</u>
Equity:					
Common stock	1	1	1	1	1
Additional paid-in capital	11,875	11,868	11,880	11,873	11,884
Accumulated other comprehensive income (loss):					
Change in the discount rate used to measure future policy benefits	1,023	(1,341)	624	(334)	(1,439)
All other	(2,665)	(530)	(2,311)	(1,760)	(1,116)
Total accumulated other comprehensive income (loss)	(1,642)	(1,871)	(1,687)	(2,094)	(2,555)
Retained earnings	1,511	1,512	1,428	1,352	1,213
Treasury stock, at cost	(3,251)	(3,199)	(3,163)	(3,126)	(3,063)
Total Genworth Financial, Inc.'s stockholders' equity	8,494	8,311	8,459	8,006	7,480
Noncontrolling interests	937	944	894	873	855
Total equity	9,431	9,255	9,353	8,879	8,335
Total liabilities and equity	<u>\$ 86,871</u>	<u>\$ 90,760</u>	<u>\$ 87,543</u>	<u>\$ 89,192</u>	<u>\$ 90,817</u>

<sup>(1)</sup> 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**  
**FOURTH QUARTER 2024**

**Consolidated Balance Sheet by Segment**  
**(amounts in millions)**

	December 31, 2024				Total
	Enact	Long-Term Care Insurance	Life and Annuities	Corporate and Other <sup>(1)</sup>	
<b>ASSETS</b>					
Cash and investments	\$6,304	\$ 35,242	\$ 17,537	\$ 1,500	\$60,583
Deferred acquisition costs and intangible assets	55	844	1,062	15	1,976
Reinsurance recoverable, net	3	7,233	10,419	—	17,655
Deferred tax and other assets	163	1,558	284	157	2,162
Market risk benefit assets	—	—	57	—	57
Separate account assets	—	—	4,438	—	4,438
Total assets	<u>\$6,525</u>	<u>\$ 44,877</u>	<u>\$ 33,797</u>	<u>\$ 1,672</u>	<u>\$86,871</u>
<b>LIABILITIES AND EQUITY</b>					
Liabilities:					
Future policy benefits	\$ —	\$ 41,172	\$ 12,438	\$ —	\$53,610
Policyholder account balances	—	—	14,594	—	14,594
Market risk benefit liabilities	—	—	465	—	465
Liability for policy and contract claims	525	—	139	6	670
Unearned premiums	115	—	—	—	115
Other liabilities	137	1,055	274	560	2,026
Borrowings	743	—	—	775	1,518
Separate account liabilities	—	—	4,438	—	4,438
Liabilities related to discontinued operations	—	—	—	4	4
Total liabilities	<u>1,520</u>	<u>42,227</u>	<u>32,348</u>	<u>1,345</u>	<u>77,440</u>
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	4,238	2,558	2,469	871	10,136
Allocated accumulated other comprehensive income (loss)	(170)	92	(1,020)	(544)	(1,642)
Total Genworth Financial, Inc.'s stockholders' equity	4,068	2,650	1,449	327	8,494
Noncontrolling interests	937	—	—	—	937
Total equity	<u>5,005</u>	<u>2,650</u>	<u>1,449</u>	<u>327</u>	<u>9,431</u>
Total liabilities and equity	<u>\$6,525</u>	<u>\$ 44,877</u>	<u>\$ 33,797</u>	<u>\$ 1,672</u>	<u>\$86,871</u>

<sup>(1)</sup> Includes inter-segment eliminations and other businesses that are not individually reportable, including a start-up business that offers fee-based services, advice, consulting and other aging care products and services through the company's CareScout business ("CareScout") and certain international businesses.

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

**Consolidated Balance Sheet by Segment**  
**(amounts in millions)**

	September 30, 2024				Total
	Enact	Long-Term Care Insurance	Life and Annuities	Corporate and Other <sup>(1)</sup>	
<b>ASSETS</b>					
Cash and investments	\$6,399	\$ 36,590	\$ 18,461	\$ 1,719	\$63,169
Deferred acquisition costs and intangible assets	52	858	1,103	15	2,028
Reinsurance recoverable, net	2	7,467	11,130	—	18,599
Deferred tax and other assets	146	1,772	193	178	2,289
Market risk benefit assets	—	—	52	—	52
Separate account assets	—	—	4,623	—	4,623
Total assets	<u>\$6,599</u>	<u>\$ 46,687</u>	<u>\$ 35,562</u>	<u>\$ 1,912</u>	<u>\$90,760</u>
<b>LIABILITIES AND EQUITY</b>					
Liabilities:					
Future policy benefits	\$ —	\$ 43,998	\$ 13,305	\$ —	\$57,303
Policyholder account balances	—	—	14,864	—	14,864
Market risk benefit liabilities	—	—	532	—	532
Liability for policy and contract claims	510	—	138	7	655
Unearned premiums	121	—	—	—	121
Other liabilities	184	758	278	639	1,859
Borrowings	743	—	—	805	1,548
Separate account liabilities	—	—	4,623	—	4,623
Total liabilities	<u>1,558</u>	<u>44,756</u>	<u>33,740</u>	<u>1,451</u>	<u>81,505</u>
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	4,181	2,657	2,444	900	10,182
Allocated accumulated other comprehensive income (loss)	(84)	(726)	(622)	(439)	(1,871)
Total Genworth Financial, Inc.'s stockholders' equity	4,097	1,931	1,822	461	8,311
Noncontrolling interests	944	—	—	—	944
Total equity	<u>5,041</u>	<u>1,931</u>	<u>1,822</u>	<u>461</u>	<u>9,255</u>
Total liabilities and equity	<u>\$6,599</u>	<u>\$ 46,687</u>	<u>\$ 35,562</u>	<u>\$ 1,912</u>	<u>\$90,760</u>

(1) Includes inter-segment eliminations and other businesses that are not individually reportable, including the company's start-up business, CareScout, and certain international businesses.

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## **Enact Segment**

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

**Adjusted Operating Income—Enact Segment**  
**(amounts in millions)**

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>REVENUES:</b>										
Premiums	\$ 246	\$ 249	\$ 244	\$ 241	\$ 980	\$ 240	\$ 243	\$ 239	\$ 235	\$ 957
Net investment income	62	62	59	57	240	57	55	50	46	208
Net investment gains (losses)	(7)	(1)	(8)	(6)	(22)	(1)	—	(13)	—	(14)
Policy fees and other income	1	—	3	—	4	—	1	1	—	2
Total revenues	302	310	298	292	1,202	296	299	277	281	1,153
<b>BENEFITS AND EXPENSES:</b>										
Benefits and other changes in policy reserves	24	12	(17)	20	39	24	18	(4)	(11)	27
Acquisition and operating expenses, net of deferrals	55	53	65	51	224	56	52	52	52	212
Amortization of deferred acquisition costs and intangibles	3	3	2	2	10	3	3	2	3	11
Interest expense	12	13	13	13	51	13	13	13	13	52
Total benefits and expenses	94	81	63	86	324	96	86	63	57	302
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	208	229	235	206	878	200	213	214	224	851
Provision for income taxes	45	49	51	45	190	43	48	46	49	186
<b>INCOME FROM CONTINUING OPERATIONS</b>	163	180	184	161	688	157	165	168	175	665
Less: net income attributable to noncontrolling interests	31	33	34	30	128	29	31	31	32	123
<b>INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS</b>	132	147	150	131	560	128	134	137	143	542
<b>ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:</b>										
Net investment (gains) losses, net <sup>(1)</sup>	5	1	7	5	18	1	—	11	—	12
(Gains) losses on early extinguishment of debt, net <sup>(2)</sup>	—	—	9	—	9	—	—	—	—	—
Expenses related to restructuring	1	—	3	—	4	—	—	—	—	—
Taxes on adjustments	(1)	—	(4)	(1)	(6)	—	—	(2)	—	(2)
<b>ADJUSTED OPERATING INCOME</b>	<u>\$ 137</u>	<u>\$ 148</u>	<u>\$ 165</u>	<u>\$ 135</u>	<u>\$ 585</u>	<u>\$ 129</u>	<u>\$ 134</u>	<u>\$ 146</u>	<u>\$ 143</u>	<u>\$ 552</u>
<b>Direct Primary New Insurance Written (NIW)</b>	<u>\$13,266</u>	\$13,591	\$13,619	\$10,526	\$51,002	\$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 \$2 million, \$1 million and \$1 million in the fourth, second and first quarters of 2024, respectively, 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 for the three months ended June 30, 2024.

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

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

	2024								2023							
	4Q		3Q		2Q		1Q		4Q		3Q		2Q		1Q	
	Direct Primary NIW	% of Direct Primary NIW	Direct Primary NIW	% of Direct Primary NIW	Direct Primary NIW	% of Direct Primary NIW	Direct Primary NIW	% of Direct Primary NIW	Direct Primary NIW	% of Direct Primary NIW	Direct Primary NIW	% of Direct Primary NIW	Direct Primary NIW	% of Direct Primary NIW	Direct Primary NIW	% of Direct Primary NIW
<b>Payment Type</b>																
Monthly	\$12,768	96%	\$12,851	95%	\$13,177	97%	\$10,034	95%	\$10,187	98%	\$14,099	98%	\$14,774	98%	\$12,809	97%
Single	483	4	722	5	422	3	475	5	246	2	269	2	281	2	318	3
Other <sup>(1)</sup>	15	—	18	—	20	—	17	—	20	—	23	—	28	—	27	—
<b>Total</b>	<b>\$13,266</b>	<b>100%</b>	<b>\$13,591</b>	<b>100%</b>	<b>\$13,619</b>	<b>100%</b>	<b>\$10,526</b>	<b>100%</b>	<b>\$10,453</b>	<b>100%</b>	<b>\$14,391</b>	<b>100%</b>	<b>\$15,083</b>	<b>100%</b>	<b>\$13,154</b>	<b>100%</b>
<b>Origination</b>																
Purchase	\$11,466	86%	\$12,982	96%	\$13,173	97%	\$10,072	96%	\$10,169	97%	\$14,073	98%	\$14,720	98%	\$12,761	97%
Refinance	1,800	14	609	4	446	3	454	4	284	3	318	2	363	2	393	3
<b>Total</b>	<b>\$13,266</b>	<b>100%</b>	<b>\$13,591</b>	<b>100%</b>	<b>\$13,619</b>	<b>100%</b>	<b>\$10,526</b>	<b>100%</b>	<b>\$10,453</b>	<b>100%</b>	<b>\$14,391</b>	<b>100%</b>	<b>\$15,083</b>	<b>100%</b>	<b>\$13,154</b>	<b>100%</b>
<b>FICO Scores</b>																
Over 760	\$ 6,721	51%	\$ 6,433	47%	\$ 6,471	47%	\$ 5,218	49%	\$ 5,086	49%	\$ 6,679	46%	\$ 6,911	46%	\$ 6,004	46%
740 - 759	2,147	16	2,172	16	2,113	16	1,664	16	1,680	16	2,438	17	2,608	17	2,268	17
720 - 739	1,706	13	1,855	14	1,839	13	1,368	13	1,378	13	1,928	13	2,097	14	1,817	14
700 - 719	1,210	9	1,398	10	1,334	10	990	9	997	10	1,422	10	1,499	10	1,296	10
680 - 699	810	6	905	7	893	7	629	6	664	6	974	7	1,060	7	954	7
660 - 679 <sup>(2)</sup>	363	3	446	3	562	4	388	4	409	4	592	4	568	4	517	4
640 - 659	222	2	268	2	289	2	193	2	181	2	282	2	260	2	229	2
620 - 639	80	—	105	1	111	1	73	1	53	—	74	1	76	—	65	—
<620	7	—	9	—	7	—	3	—	5	—	2	—	4	—	4	—
<b>Total</b>	<b>\$13,266</b>	<b>100%</b>	<b>\$13,591</b>	<b>100%</b>	<b>\$13,619</b>	<b>100%</b>	<b>\$10,526</b>	<b>100%</b>	<b>\$10,453</b>	<b>100%</b>	<b>\$14,391</b>	<b>100%</b>	<b>\$15,083</b>	<b>100%</b>	<b>\$13,154</b>	<b>100%</b>
<b>Loan-To-Value Ratio</b>																
95.01% and above	\$ 2,394	18%	\$ 2,766	20%	\$ 2,707	20%	\$ 2,262	21%	\$ 1,820	18%	\$ 2,677	18%	\$ 2,692	18%	\$ 2,106	16%
90.01% to 95.00%	4,934	37	5,232	39	5,228	38	3,876	37	3,759	36	5,431	38	5,743	38	4,928	38
85.01% to 90.00%	4,198	32	4,044	30	4,190	31	3,177	30	3,489	33	4,568	32	4,753	31	4,390	33
85.00% and below	1,740	13	1,549	11	1,494	11	1,211	12	1,385	13	1,715	12	1,895	13	1,730	13
<b>Total</b>	<b>\$13,266</b>	<b>100%</b>	<b>\$13,591</b>	<b>100%</b>	<b>\$13,619</b>	<b>100%</b>	<b>\$10,526</b>	<b>100%</b>	<b>\$10,453</b>	<b>100%</b>	<b>\$14,391</b>	<b>100%</b>	<b>\$15,083</b>	<b>100%</b>	<b>\$13,154</b>	<b>100%</b>
<b>Debt-To-Income Ratio</b>																
45.01% and above	\$ 3,599	27%	\$ 3,742	28%	\$ 4,039	30%	\$ 3,165	30%	\$ 3,158	30%	\$ 4,437	31%	\$ 4,467	30%	\$ 3,538	27%
38.01% to 45.00%	4,825	36	5,026	37	5,036	37	3,824	36	3,816	37	4,936	34	5,214	34	4,940	38
38.00% and below	4,842	37	4,823	35	4,544	33	3,537	34	3,479	33	5,018	35	5,402	36	4,676	35
<b>Total</b>	<b>\$13,266</b>	<b>100%</b>	<b>\$13,591</b>	<b>100%</b>	<b>\$13,619</b>	<b>100%</b>	<b>\$10,526</b>	<b>100%</b>	<b>\$10,453</b>	<b>100%</b>	<b>\$14,391</b>	<b>100%</b>	<b>\$15,083</b>	<b>100%</b>	<b>\$13,154</b>	<b>100%</b>

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

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



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

**Other Metrics—Enact Segment**  
**(dollar amounts in millions)**

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>Direct Primary Insurance In-Force</b>	\$268,825	\$268,003	\$266,060	\$263,645		\$262,937	\$262,014	\$257,816	\$252,516	
<b>Direct Risk In-Force</b>										
Primary	\$ 69,985	\$ 69,611	\$ 68,878	\$ 67,950		\$ 67,529	\$ 67,056	\$ 65,714	\$ 64,106	
Pool	57	60	65	67		69	70	73	76	
<b>Total Direct Risk In-Force</b>	<u>\$ 70,042</u>	<u>\$ 69,671</u>	<u>\$ 68,943</u>	<u>\$ 68,017</u>		<u>\$ 67,598</u>	<u>\$ 67,126</u>	<u>\$ 65,787</u>	<u>\$ 64,182</u>	
<b>Expense Ratio<sup>(1)</sup></b>	24%	22%	28%	22%	24%	25%	23%	23%	23%	23%
<b>Primary Persistency Rate</b>	82%	83%	83%	85%	83%	86%	84%	84%	85%	85%
<b>Combined Risk To Capital Ratio<sup>(2)</sup></b>	10.5:1	10.5:1	10.8:1	11.2:1		11.6:1	11.6:1	11.8:1	12.6:1	
<b>EMICO Risk To Capital Ratio<sup>(2),(3)</sup></b>	10.5:1	10.4:1	10.8:1	11.2:1		11.6:1	11.6:1	11.9:1	12.7:1	
<b>PMIERS Available Assets<sup>(4)</sup></b>	\$ 5,095	\$ 5,194	\$ 5,024	\$ 4,853		\$ 5,006	\$ 5,268	\$ 5,093	\$ 5,357	
<b>PMIERS Required Assets<sup>(4)</sup></b>	\$ 3,043	\$ 3,004	\$ 2,967	\$ 2,970		\$ 3,119	\$ 3,251	\$ 3,135	\$ 3,259	
<b>Available Assets Above PMIERS Requirements<sup>(4)</sup></b>	\$ 2,052	\$ 2,190	\$ 2,057	\$ 1,883		\$ 1,887	\$ 2,017	\$ 1,958	\$ 2,098	
<b>PMIERS Sufficiency Ratio<sup>(4)</sup></b>	167%	173%	169%	163%		161%	162%	162%	164%	
<b>Average Primary Loan Size (in thousands)</b>	\$ 279	\$ 277	\$ 274	\$ 272		\$ 270	\$ 268	\$ 265	\$ 262	

(1) 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 percentage points for the three months ended June 30, 2024 and one percentage point for the twelve months ended December 31, 2024.

(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**  
**FOURTH QUARTER 2024**

**Loss Metrics—Enact Segment**  
**(amounts in millions)**

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>Average Direct Primary Paid Claim (in thousands)<sup>(1)</sup></b>	\$47.5	\$39.7	\$39.3	\$37.5		\$37.2	\$38.7	\$37.4	\$39.0	
<b>Average Reserve Per Primary Delinquency (in thousands)<sup>(2)</sup></b>	\$20.0	\$21.9	\$24.3	\$24.9		\$23.3	\$23.9	\$25.0	\$24.8	
<b>Reserves:</b>										
Direct primary case <sup>(3)</sup>	\$ 472	\$ 461	\$ 462	\$ 486		\$ 477	\$ 460	\$ 452	\$ 462	
All other <sup>(3)</sup>	53	49	46	46		41	41	38	40	
<b>Total Reserves</b>	<u>\$ 525</u>	<u>\$ 510</u>	<u>\$ 508</u>	<u>\$ 532</u>		<u>\$ 518</u>	<u>\$ 501</u>	<u>\$ 490</u>	<u>\$ 502</u>	
<b>Beginning Reserves</b>	\$ 510	\$ 508	\$ 532	\$ 518	\$ 518	\$ 501	\$ 490	\$ 502	\$ 519	\$ 519
Paid claims	(9)	(10)	(7)	(6)	(32)	(7)	(7)	(8)	(6)	(28)
Increase (decrease) in reserves	24	12	(17)	20	39	24	18	(4)	(11)	27
<b>Ending Reserves</b>	<u>\$ 525</u>	<u>\$ 510</u>	<u>\$ 508</u>	<u>\$ 532</u>	<u>\$ 525</u>	<u>\$ 518</u>	<u>\$ 501</u>	<u>\$ 490</u>	<u>\$ 502</u>	<u>\$ 518</u>
<b>Loss Ratio<sup>(4)</sup></b>	10%	5%	(7)%	8%	4%	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 each 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**  
**FOURTH QUARTER 2024**

**Delinquency Metrics—Enact Segment**  
(dollar amounts in millions)

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>Primary Loans</b>										
Primary loans in-force	962,849	967,501	969,767	969,866		974,516	977,832	973,280	965,544	
Primary delinquent loans	23,566	21,027	19,051	19,492		20,432	19,241	18,065	18,633	
Primary delinquency rate	2.45%	2.17%	1.96%	2.01%		2.10%	1.97%	1.86%	1.93%	
<b>Beginning Number of Primary Delinquencies</b>	21,027	19,051	19,492	20,432	20,432	19,241	18,065	18,633	19,943	19,943
New delinquencies	13,717	12,964	10,461	11,395	48,537	11,706	11,107	9,205	9,599	41,617
Delinquency cures	(10,971)	(10,749)	(10,731)	(12,160)	(44,611)	(10,317)	(9,778)	(9,609)	(10,771)	(40,475)
Paid claims	(191)	(220)	(160)	(172)	(743)	(186)	(147)	(156)	(126)	(615)
Rescissions and claim denials	(16)	(19)	(11)	(3)	(49)	(12)	(6)	(8)	(12)	(38)
<b>Ending Number of Primary Delinquencies</b>	<u>23,566</u>	<u>21,027</u>	<u>19,051</u>	<u>19,492</u>	<u>23,566</u>	<u>20,432</u>	<u>19,241</u>	<u>18,065</u>	<u>18,633</u>	<u>20,432</u>
<b>Composition of Cures</b>										
Reported delinquent and cured-intraquarter	2,060	2,304	1,886	2,726		2,058	1,877	1,661	2,016	
Number of missed payments delinquent prior to cure:										
3 payments or less	6,137	5,556	5,587	5,994		5,235	4,792	4,516	5,238	
4 - 11 payments	2,266	2,305	2,573	2,749		2,331	2,265	2,448	2,431	
12 payments or more	508	584	685	691		693	844	984	1,086	
<b>Total</b>	<u>10,971</u>	<u>10,749</u>	<u>10,731</u>	<u>12,160</u>		<u>10,317</u>	<u>9,778</u>	<u>9,609</u>	<u>10,771</u>	
<b>Primary Delinquencies by Missed Payment Status</b>										
3 payments or less	12,712	11,132	9,704	9,506		10,166	9,398	8,162	7,876	
4 - 11 payments	7,701	6,831	6,306	6,853		6,934	6,381	6,229	6,714	
12 payments or more	3,153	3,064	3,041	3,133		3,332	3,462	3,674	4,043	
<b>Primary Delinquencies</b>	<u>23,566</u>	<u>21,027</u>	<u>19,051</u>	<u>19,492</u>		<u>20,432</u>	<u>19,241</u>	<u>18,065</u>	<u>18,633</u>	

**December 31, 2024**

<b>Direct Primary Case Reserves<sup>(1)</sup> and Percentage Reserved by Payment Status</b>	<b>Direct Primary Case Reserves</b>	<b>Direct Primary Risk In-Force</b>	<b>Reserves as % of Risk In-Force</b>
3 payments or less in default	\$ 108	\$ 849	13%
4 - 11 payments in default	191	545	35%
12 payments or more in default	173	213	81%
<b>Total</b>	<u>\$ 472</u>	<u>\$ 1,607</u>	29%

**December 31, 2023**

<b>Direct Primary Case Reserves<sup>(1)</sup> and Percentage Reserved by Payment Status</b>	<b>Direct Primary Case Reserves</b>	<b>Direct Primary Risk In-Force</b>	<b>Reserves as % of Risk In-Force</b>
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%
<b>Total</b>	<u>\$ 477</u>	<u>\$ 1,298</u>	37%

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

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

**Portfolio Quality Metrics—Enact Segment**  
**(amounts in millions)**

Policy Year	December 31, 2024						
	% of Direct Primary Case Reserves <sup>(1)</sup>	Direct Primary Insurance In-Force	% of Total	Direct Primary Risk In-Force	% of Total	Delinquency Rate	
		\$		\$			
2008 and prior	10%	\$ 4,860	2%	\$ 1,256	2%	8.17%	
2009-2016	6	5,138	2	1,332	2	4.75%	
2017	4	3,907	1	1,036	1	4.37%	
2018	5	4,790	2	1,233	2	4.66%	
2019	8	11,415	4	2,984	4	3.31%	
2020	14	34,940	13	9,553	14	2.14%	
2021	21	57,266	21	15,043	21	2.25%	
2022	20	53,063	20	13,476	19	2.50%	
2023	10	45,208	17	11,719	17	1.83%	
2024	2	48,238	18	12,353	18	0.49%	
<b>Total</b>	<b>100%</b>	<b>\$ 268,825</b>	<b>100%</b>	<b>\$ 69,985</b>	<b>100%</b>	<b>2.45%</b>	

Loan-to-value ratio	December 31, 2024		September 30, 2024		December 31, 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	\$ 14,428	21%	\$ 14,141	20%	\$ 12,878	19%
90.01% to 95.00%	32,686	47	32,579	47	31,781	47
85.01% to 90.00%	19,729	28	19,649	28	19,163	28
85.00% and below	3,142	4	3,242	5	3,707	6
<b>Total</b>	<b>\$ 69,985</b>	<b>100%</b>	<b>\$ 69,611</b>	<b>100%</b>	<b>\$ 67,529</b>	<b>100%</b>

Credit Quality	December 31, 2024		September 30, 2024		December 31, 2023	
	Direct Primary Risk In-Force	% of Total	Direct Primary Risk In-Force	% of Total	Direct Primary Risk In-Force	% of Total
Over 760	\$ 29,985	43%	\$ 29,644	43%	\$ 28,363	42%
740 - 759	11,494	17	11,423	17	11,096	17
720 - 739	9,949	14	9,912	14	9,621	14
700 - 719	7,746	11	7,751	11	7,623	11
680 - 699	5,523	8	5,553	8	5,557	8
660 - 679 <sup>(2)</sup>	2,924	4	2,951	4	2,908	4
640 - 659	1,589	2	1,592	2	1,565	3
620 - 639	629	1	636	1	635	1
<620	146	—	149	—	161	—
<b>Total</b>	<b>\$ 69,985</b>	<b>100%</b>	<b>\$ 69,611</b>	<b>100%</b>	<b>\$ 67,529</b>	<b>100%</b>

(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.

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## **Long-Term Care Insurance Segment**

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

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

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>REVENUES:</b>										
Premiums	\$ 587	\$ 581	\$ 564	\$ 578	\$2,310	\$ 615	\$ 621	\$ 611	\$ 616	\$2,463
Net investment income	499	483	494	464	1,940	489	482	470	473	1,914
Net investment gains (losses)	(21)	71	(47)	63	66	64	(21)	62	9	114
Total revenues	<u>1,065</u>	<u>1,135</u>	<u>1,011</u>	<u>1,105</u>	<u>4,316</u>	<u>1,168</u>	<u>1,082</u>	<u>1,143</u>	<u>1,098</u>	<u>4,491</u>
<b>BENEFITS AND EXPENSES:</b>										
Benefits and other changes in policy reserves	955	949	934	936	3,774	964	953	941	944	3,802
Liability remeasurement (gains) losses	117	28	43	(16)	172	188	104	61	(32)	321
Acquisition and operating expenses, net of deferrals	121	118	82	102	423	116	109	108	119	452
Amortization of deferred acquisition costs and intangibles	17	17	18	17	69	18	17	18	18	71
Total benefits and expenses	<u>1,210</u>	<u>1,112</u>	<u>1,077</u>	<u>1,039</u>	<u>4,438</u>	<u>1,286</u>	<u>1,183</u>	<u>1,128</u>	<u>1,049</u>	<u>4,646</u>
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	<b>(145)</b>	<b>23</b>	<b>(66)</b>	<b>66</b>	<b>(122)</b>	<b>(118)</b>	<b>(101)</b>	<b>15</b>	<b>49</b>	<b>(155)</b>
Provision (benefit) for income taxes	(24)	13	—	14	3	(18)	(13)	10	18	(3)
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>(121)</b>	<b>10</b>	<b>(66)</b>	<b>52</b>	<b>(125)</b>	<b>(100)</b>	<b>(88)</b>	<b>5</b>	<b>31</b>	<b>(152)</b>
<b>ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:</b>										
Net investment (gains) losses	21	(71)	47	(63)	(66)	(64)	21	(62)	(9)	(114)
Expenses related to restructuring	—	—	—	1	1	—	—	1	(1)	—
Taxes on adjustments	(4)	15	(10)	13	14	13	(4)	13	2	24
<b>ADJUSTED OPERATING INCOME (LOSS)</b>	<b><u>\$ (104)</u></b>	<b><u>\$ (46)</u></b>	<b><u>\$ (29)</u></b>	<b><u>\$ 3</u></b>	<b><u>\$ (176)</u></b>	<b><u>\$ (151)</u></b>	<b><u>\$ (71)</u></b>	<b><u>\$ (43)</u></b>	<b><u>\$ 23</u></b>	<b><u>\$ (242)</u></b>
<b>Liability remeasurement (gains) losses<sup>(1),(2)</sup>:</b>										
Cash flow assumption updates	\$ 20	\$ (63)	\$ (24)	\$ (2)	\$ (69)	\$ 61	\$ (6)	\$ (24)	\$ 21	\$ 52
Actual variances from expected experience	97	91	67	(14)	241	127	110	85	(53)	269
Total	<u>\$ 117</u>	<u>\$ 28</u>	<u>\$ 43</u>	<u>\$ (16)</u>	<u>\$ 172</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 <sup>(3)</sup>	0.28%	0.07%	0.10%	(0.04)%	0.41%	0.45%	0.25%	0.15%	(0.08)%	0.77%

- (1) In the fourth quarter of 2024, the liability remeasurement loss of \$117 million in the company's long-term care insurance business included an unfavorable impact from annual cash flow assumption updates of \$20 million, reflecting net unfavorable updates to healthy life assumptions to better align with near-term experience, as well as an unfavorable impact related to higher assumed benefit utilization related to cost of care inflation. These unfavorable impacts were partially offset by favorable assumption updates for future in-force rate action approvals based on recent experience and short-term incidence assumptions for incurred but not reported claims. Also included in the liability remeasurement loss of \$117 million were unfavorable actual variances from expected experience of \$97 million associated with lower terminations and higher claims.
- (2) 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 increased 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.
- (3) The ratio of the liability remeasurement (gains) losses to beginning reserves is calculated by dividing the liability remeasurement (gains) losses by the beginning liability for future policy benefits at the locked-in discount rate as of each applicable quarter.

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

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

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>Impact of in-force rate actions on pre-tax statutory earnings<sup>(1)</sup></b>										
Premiums, premium tax, commissions and other expenses, net <sup>(2)</sup>	\$245	\$232	\$220	\$ 217	\$ 914	\$ 232	\$ 231	\$224	\$219	\$ 906
Reserve changes <sup>(2)</sup>	97	90	102	114	403	119	99	104	94	416
Settlement impacts - reserve changes	19	133	222	240	614	232	169	97	93	591
Settlement impacts - litigation expenses and settlement payments	(6)	(45)	(99)	(109)	(259)	(116)	(102)	(54)	(56)	(328)
Settlement impacts, net	13	88	123	131	355	116	67	43	37	263
Statutory earnings from in-force rate actions	<u>\$355</u>	<u>\$410</u>	<u>\$445</u>	<u>\$ 462</u>	<u>\$1,672</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.

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## **Life and Annuities Segment**



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

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

	2024				2023					
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>REVENUES:</b>										
Premiums	\$ 40	\$ 42	\$ 44	\$ 53	\$ 179	\$ 47	\$ 48	\$ 50	\$ 62	\$ 207
Net investment income	227	228	250	254	959	256	261	261	264	1,042
Net investment gains (losses)	(8)	(4)	(4)	(4)	(20)	(14)	(18)	(7)	(10)	(49)
Policy fees and other income	153	163	164	158	638	160	158	165	163	646
Total revenues	<u>412</u>	<u>429</u>	<u>454</u>	<u>461</u>	<u>1,756</u>	<u>449</u>	<u>449</u>	<u>469</u>	<u>479</u>	<u>1,846</u>
<b>BENEFITS AND EXPENSES:</b>										
Benefits and other changes in policy reserves	222	253	237	250	962	248	229	240	246	963
Liability remeasurement (gains) losses	(29)	6	(4)	8	(19)	228	12	9	17	266
Changes in fair value of market risk benefits and associated hedges	(3)	21	(8)	(23)	(13)	14	(24)	(19)	17	(12)
Interest credited	101	102	125	125	453	124	127	126	126	503
Acquisition and operating expenses, net of deferrals	58	63	60	54	235	55	54	51	53	213
Amortization of deferred acquisition costs and intangibles	41	41	39	45	166	41	45	44	51	181
Total benefits and expenses	<u>390</u>	<u>486</u>	<u>449</u>	<u>459</u>	<u>1,784</u>	<u>710</u>	<u>443</u>	<u>451</u>	<u>510</u>	<u>2,114</u>
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>										
Provision (benefit) for income taxes	22	(57)	5	2	(28)	(261)	6	18	(31)	(268)
	<u>4</u>	<u>(13)</u>	<u>1</u>	<u>—</u>	<u>(8)</u>	<u>(56)</u>	<u>1</u>	<u>3</u>	<u>(7)</u>	<u>(59)</u>
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>										
	<u>18</u>	<u>(44)</u>	<u>4</u>	<u>2</u>	<u>(20)</u>	<u>(205)</u>	<u>5</u>	<u>15</u>	<u>(24)</u>	<u>(209)</u>
<b>ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:</b>										
Net investment (gains) losses	8	4	4	4	20	14	18	7	10	49
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges <sup>(1)</sup>	(24)	17	(10)	(26)	(43)	13	(26)	(23)	14	(22)
Taxes on adjustments	3	(4)	1	5	5	(5)	—	3	(4)	(6)
	<u>5</u>	<u>(27)</u>	<u>(1)</u>	<u>(15)</u>	<u>(38)</u>	<u>(183)</u>	<u>(3)</u>	<u>2</u>	<u>(4)</u>	<u>(188)</u>
<b>ADJUSTED OPERATING INCOME (LOSS)</b>										
	<u>\$ 5</u>	<u>\$ (27)</u>	<u>\$ (1)</u>	<u>\$ (15)</u>	<u>\$ (38)</u>	<u>\$ (183)</u>	<u>\$ (3)</u>	<u>\$ 2</u>	<u>\$ (4)</u>	<u>\$ (188)</u>
<b>Liability remeasurement (gains) losses<sup>(2),(3)</sup>:</b>										
Cash flow assumption updates	\$ 27	\$ —	\$ —	\$ —	\$ 27	\$ 256	\$ —	\$ —	\$ —	\$ 256
Actual variances from expected experience	(56)	6	(4)	8	(46)	(28)	12	9	17	10
Total	<u>\$ (29)</u>	<u>\$ 6</u>	<u>\$ (4)</u>	<u>\$ 8</u>	<u>\$ (19)</u>	<u>\$ 228</u>	<u>\$ 12</u>	<u>\$ 9</u>	<u>\$ 17</u>	<u>\$ 266</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	\$ (3)	\$ 21	\$ (8)	\$ (23)	\$ (13)	\$ 14	\$ (24)	\$ (19)	\$ 17	\$ (12)
Adjustment for changes in reserves, attributed fees and benefit payments	(21)	(4)	(2)	(3)	(30)	(1)	(2)	(4)	(3)	(10)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	<u>\$ (24)</u>	<u>\$ 17</u>	<u>\$ (10)</u>	<u>\$ (26)</u>	<u>\$ (43)</u>	<u>\$ 13</u>	<u>\$ (26)</u>	<u>\$ (23)</u>	<u>\$ 14</u>	<u>\$ (22)</u>

(2) In the fourth quarter of 2024, the liability remeasurement gain of \$29 million was primarily related to the company's life insurance products, reflecting net favorable model and cash flow assumption updates of \$30 million, partially offset by an unfavorable update to mortality assumptions for universal life insurance contracts originating from term life insurance conversions and unfavorable interest rate assumption updates.

(3) In the fourth quarter of 2023, the liability remeasurement loss of \$228 million was primarily related to the company's life insurance products, which 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.

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

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

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>REVENUES:</b>										
Premiums	\$ 40	\$ 42	\$ 44	\$ 53	\$ 179	\$ 47	\$ 48	\$ 50	\$ 62	\$ 207
Net investment income	147	146	167	167	627	167	169	165	164	665
Net investment gains (losses)	(3)	(2)	5	5	5	(6)	—	(1)	(2)	(9)
Policy fees and other income	125	135	136	129	525	131	130	136	134	531
Total revenues	<u>309</u>	<u>321</u>	<u>352</u>	<u>354</u>	<u>1,336</u>	<u>339</u>	<u>347</u>	<u>350</u>	<u>358</u>	<u>1,394</u>
<b>BENEFITS AND EXPENSES:</b>										
Benefits and other changes in policy reserves	187	213	200	208	808	207	184	197	199	787
Liability remeasurement (gains) losses	(28)	5	—	11	(12)	229	22	7	18	276
Interest credited	78	78	101	99	356	98	99	98	98	393
Acquisition and operating expenses, net of deferrals	38	41	43	35	157	38	36	34	36	144
Amortization of deferred acquisition costs and intangibles	35	36	33	38	142	35	38	36	44	153
Total benefits and expenses	<u>310</u>	<u>373</u>	<u>377</u>	<u>391</u>	<u>1,451</u>	<u>607</u>	<u>379</u>	<u>372</u>	<u>395</u>	<u>1,753</u>
<b>LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	(1)	(52)	(25)	(37)	(115)	(268)	(32)	(22)	(37)	(359)
Benefit for income taxes	(1)	(11)	(5)	(8)	(25)	(57)	(7)	(5)	(8)	(77)
<b>LOSS FROM CONTINUING OPERATIONS</b>	—	(41)	(20)	(29)	(90)	(211)	(25)	(17)	(29)	(282)
<b>ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:</b>										
Net investment (gains) losses	3	2	(5)	(5)	(5)	6	—	1	2	9
Taxes on adjustments	(1)	(1)	2	1	1	(1)	—	(1)	—	(2)
<b>ADJUSTED OPERATING INCOME (LOSS)</b>	<u>\$ 2</u>	<u>\$ (40)</u>	<u>\$ (23)</u>	<u>\$ (33)</u>	<u>\$ (94)</u>	<u>\$ (206)</u>	<u>\$ (25)</u>	<u>\$ (17)</u>	<u>\$ (27)</u>	<u>\$ (275)</u>

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

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

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>REVENUES:</b>										
Net investment income	\$ 73	\$76	\$77	\$ 80	\$306	\$ 82	\$ 85	\$ 87	\$ 91	\$345
Net investment gains (losses)	(5)	(2)	(9)	(9)	(25)	(8)	(18)	(5)	(8)	(39)
Policy fees and other income	2	1	2	2	7	2	1	2	2	7
Total revenues	70	75	70	73	288	76	68	84	85	313
<b>BENEFITS AND EXPENSES:</b>										
Benefits and other changes in policy reserves	30	34	33	36	133	35	36	35	39	145
Liability remeasurement (gains) losses	(1)	1	(4)	(3)	(7)	(1)	(10)	2	(1)	(10)
Changes in fair value of market risk benefits and associated hedges	(4)	8	(4)	(7)	(7)	16	(18)	(4)	8	2
Interest credited	22	23	23	25	93	26	26	27	27	106
Acquisition and operating expenses, net of deferrals	10	12	9	8	39	8	9	7	8	32
Amortization of deferred acquisition costs and intangibles	2	2	2	3	9	2	3	4	3	12
Total benefits and expenses	59	80	59	62	260	86	46	71	84	287
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	11	(5)	11	11	28	(10)	22	13	1	26
Provision (benefit) for income taxes	2	(1)	3	2	6	(2)	5	3	—	6
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	9	(4)	8	9	22	(8)	17	10	1	20
<b>ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:</b>										
Net investment (gains) losses	5	2	9	9	25	8	18	5	8	39
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges <sup>(1)</sup>	(15)	9	(3)	(7)	(16)	14	(18)	(5)	8	(1)
Taxes on adjustments	2	(1)	(2)	—	(1)	(5)	—	—	(3)	(8)
<b>ADJUSTED OPERATING INCOME</b>	<u>\$ 1</u>	<u>\$ 6</u>	<u>\$12</u>	<u>\$ 11</u>	<u>\$ 30</u>	<u>\$ 9</u>	<u>\$ 17</u>	<u>\$ 10</u>	<u>\$ 14</u>	<u>\$ 50</u>

<sup>(1)</sup> 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)	\$ 8	\$ (4)	\$ (7)	\$ (7)	\$ 16	\$ (18)	\$ (4)	\$ 8	\$ 2
Adjustment for changes in reserves, attributed fees and benefit payments	(11)	1	1	—	(9)	(2)	—	(1)	—	(3)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	<u>\$(15)</u>	<u>\$ 9</u>	<u>\$(3)</u>	<u>\$( 7)</u>	<u>\$(16)</u>	<u>\$ 14</u>	<u>\$(18)</u>	<u>\$( 5)</u>	<u>\$ 8</u>	<u>\$( 1)</u>

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

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

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>REVENUES:</b>										
Net investment income	\$ 7	\$ 6	\$ 6	\$ 7	\$ 26	\$ 7	\$ 7	\$ 9	\$ 9	\$ 32
Net investment gains (losses)	—	—	—	—	—	—	—	(1)	—	(1)
Policy fees and other income	26	27	26	27	106	27	27	27	27	108
Total revenues	33	33	32	34	132	34	34	35	36	139
<b>BENEFITS AND EXPENSES:</b>										
Benefits and other changes in policy reserves	5	6	4	6	21	6	9	8	8	31
Changes in fair value of market risk benefits and associated hedges	1	13	(4)	(16)	(6)	(2)	(6)	(15)	9	(14)
Interest credited	1	1	1	1	4	—	2	1	1	4
Acquisition and operating expenses, net of deferrals	10	10	8	11	39	9	9	10	9	37
Amortization of deferred acquisition costs and intangibles	4	3	4	4	15	4	4	4	4	16
Total benefits and expenses	21	33	13	6	73	17	18	8	31	74
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	12	—	19	28	59	17	16	27	5	65
Provision (benefit) for income taxes	3	(1)	3	6	11	3	3	5	1	12
<b>INCOME FROM CONTINUING OPERATIONS</b>	9	1	16	22	48	14	13	22	4	53
<b>ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS:</b>										
Net investment (gains) losses	—	—	—	—	—	—	—	1	—	1
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges <sup>(1)</sup>	(9)	8	(7)	(19)	(27)	(1)	(8)	(18)	6	(21)
Taxes on adjustments	2	(2)	1	4	5	1	—	4	(1)	4
<b>ADJUSTED OPERATING INCOME</b>	<u>\$ 2</u>	<u>\$ 7</u>	<u>\$ 10</u>	<u>\$ 7</u>	<u>\$ 26</u>	<u>\$ 14</u>	<u>\$ 5</u>	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 37</u>

<sup>(1)</sup> 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	\$ 1	\$ 13	\$ (4)	\$ (16)	\$ (6)	\$ (2)	\$ (6)	\$ (15)	\$ 9	\$ (14)
Adjustment for changes in reserves, attributed fees and benefit payments	(10)	(5)	(3)	(3)	(21)	1	(2)	(3)	(3)	(7)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	<u>\$ (9)</u>	<u>\$ 8</u>	<u>\$ (7)</u>	<u>\$ (19)</u>	<u>\$ (27)</u>	<u>\$ (1)</u>	<u>\$ (8)</u>	<u>\$ (18)</u>	<u>\$ 6</u>	<u>\$ (21)</u>

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## **Corporate and Other**

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

**Adjusted Operating Loss—Corporate and Other<sup>(1)</sup>**  
**(amounts in millions)**

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>REVENUES:</b>										
Premiums	\$ 3	\$ 2	\$ 3	\$ 3	\$ 11	\$ 2	\$ 3	\$ 2	\$ 2	\$ 9
Net investment income	5	4	5	7	21	8	3	4	4	19
Net investment gains (losses)	(5)	—	(2)	(4)	(11)	(11)	(4)	(3)	(10)	(28)
Policy fees and other income	—	—	—	—	—	(1)	(1)	—	—	(2)
Total revenues	<u>3</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>21</u>	<u>(2)</u>	<u>1</u>	<u>3</u>	<u>(4)</u>	<u>(2)</u>
<b>BENEFITS AND EXPENSES:</b>										
Benefits and other changes in policy reserves	(2)	(1)	(3)	(3)	(9)	(3)	(1)	(2)	(3)	(9)
Acquisition and operating expenses, net of deferrals	19	25	22	29	95	21	13	15	16	65
Amortization of deferred acquisition costs and intangibles	1	1	1	1	4	1	—	—	—	1
Interest expense	15	15	17	17	64	17	17	16	16	66
Total benefits and expenses	<u>33</u>	<u>40</u>	<u>37</u>	<u>44</u>	<u>154</u>	<u>36</u>	<u>29</u>	<u>29</u>	<u>29</u>	<u>123</u>
<b>LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	<b>(30)</b>	<b>(34)</b>	<b>(31)</b>	<b>(38)</b>	<b>(133)</b>	<b>(38)</b>	<b>(28)</b>	<b>(26)</b>	<b>(33)</b>	<b>(125)</b>
Provision (benefit) for income taxes	(5)	(9)	(20)	7	(27)	(5)	(6)	(4)	(5)	(20)
<b>LOSS FROM CONTINUING OPERATIONS</b>	<b>(25)</b>	<b>(25)</b>	<b>(11)</b>	<b>(45)</b>	<b>(106)</b>	<b>(33)</b>	<b>(22)</b>	<b>(22)</b>	<b>(28)</b>	<b>(105)</b>
<b>ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:</b>										
Net investment (gains) losses	5	—	2	4	11	11	4	3	10	28
(Gains) losses on early extinguishment of debt	(2)	(2)	(2)	(1)	(7)	(1)	—	—	(1)	(2)
Expenses related to restructuring	—	—	1	6	7	—	—	—	4	4
Taxes on adjustments	(1)	—	—	(2)	(3)	(2)	—	(1)	(3)	(6)
<b>ADJUSTED OPERATING LOSS</b>	<b>\$ (23)</b>	<b>\$ (27)</b>	<b>\$ (10)</b>	<b>\$ (38)</b>	<b>\$ (98)</b>	<b>\$ (25)</b>	<b>\$ (18)</b>	<b>\$ (20)</b>	<b>\$ (18)</b>	<b>\$ (81)</b>

<sup>(1)</sup> Includes inter-segment eliminations and the results of other businesses that are not individually reportable, including the company's start-up business, CareScout, and certain international businesses.

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## **Additional Financial Data**

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

**Investments Summary**  
**(amounts in millions)**

Composition of Investment Portfolio	December 31, 2024		September 30, 2024		June 30, 2024		March 31, 2024		December 31, 2023	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
<b>Fixed maturity securities:</b>										
Investment grade:										
Public fixed maturity securities	\$ 26,159	44%	\$ 27,750	45%	\$ 26,250	43%	\$ 26,667	43%	\$ 27,302	43%
Private fixed maturity securities	10,882	18	11,369	18	10,933	18	11,021	18	11,016	18
Residential mortgage-backed securities <sup>(1)</sup>	811	1	860	1	851	1	876	1	907	1
Commercial mortgage-backed securities	1,293	2	1,360	2	1,312	2	1,315	2	1,413	2
Other asset-backed securities	2,120	4	2,137	3	2,207	4	2,264	4	2,199	4
State and political subdivisions	2,149	4	2,266	4	2,168	4	2,266	4	2,302	4
Non-investment grade fixed maturity securities	1,488	2	1,600	3	1,512	3	1,656	3	1,642	3
<b>Equity securities:</b>										
Common stocks and mutual funds	429	1	422	1	400	1	377	1	347	1
Preferred stocks	86	—	36	—	35	—	50	—	49	—
Commercial mortgage loans, net	6,411	11	6,532	10	6,662	11	6,719	11	6,802	10
Policy loans	2,310	4	2,316	4	2,359	4	2,219	4	2,220	4
Limited partnerships	3,142	5	3,100	5	2,968	5	2,949	5	2,821	5
Cash, cash equivalents, restricted cash and short-term investments	2,052	3	2,059	3	1,944	3	1,962	3	2,242	4
<b>Other invested assets: Derivatives:</b>										
Interest rate swaps	18	—	60	—	26	—	35	—	55	—
Foreign currency swaps	13	—	9	—	12	—	11	—	10	—
Equity index options	19	—	21	—	21	—	20	—	15	—
Forward bond purchase commitments	6	—	60	—	21	—	41	—	51	—
Other	588	1	620	1	610	1	566	1	573	1
<b>Total invested assets and cash</b>	<b>\$ 59,976</b>	<b>100%</b>	<b>\$ 62,577</b>	<b>100%</b>	<b>\$ 60,291</b>	<b>100%</b>	<b>\$ 61,014</b>	<b>100%</b>	<b>\$ 61,966</b>	<b>100%</b>
<b>Public Fixed Maturity Securities—Credit Quality:</b>										
<b>NRSRO<sup>(2)</sup> Designation</b>										
AAA	\$ 2,414	8%	\$ 2,558	8%	\$ 2,456	8%	\$ 2,472	8%	\$ 2,559	8%
AA	5,988	20	6,311	19	6,017	20	6,113	19	6,170	19
A	8,537	28	9,132	28	8,671	28	8,945	28	9,287	29
BBB	13,208	42	13,948	43	13,184	42	13,336	43	13,645	42
BB	476	2	562	2	496	2	519	2	498	2
B	27	—	28	—	27	—	27	—	30	—
CCC and lower	—	—	—	—	—	—	—	—	—	—
<b>Total public fixed maturity securities</b>	<b>\$ 30,650</b>	<b>100%</b>	<b>\$ 32,539</b>	<b>100%</b>	<b>\$ 30,851</b>	<b>100%</b>	<b>\$ 31,412</b>	<b>100%</b>	<b>\$ 32,189</b>	<b>100%</b>
<b>Private Fixed Maturity Securities—Credit Quality:</b>										
<b>NRSRO<sup>(2)</sup> Designation</b>										
AAA	\$ 777	5%	\$ 828	6%	\$ 811	6%	\$ 851	6%	\$ 832	6%
AA	1,527	11	1,555	11	1,510	10	1,570	11	1,477	10
A	4,015	28	4,165	28	4,050	28	4,078	28	4,043	28
BBB	6,948	49	7,245	48	7,022	50	7,044	47	7,126	48
BB	850	6	883	6	891	6	991	7	975	7
B	81	1	98	1	70	—	104	1	117	1
CCC and lower	39	—	14	—	13	—	—	—	7	—
Not rated	15	—	15	—	15	—	15	—	15	—
<b>Total private fixed maturity securities</b>	<b>\$ 14,252</b>	<b>100%</b>	<b>\$ 14,803</b>	<b>100%</b>	<b>\$ 14,382</b>	<b>100%</b>	<b>\$ 14,653</b>	<b>100%</b>	<b>\$ 14,592</b>	<b>100%</b>

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

(2) Nationally Recognized Statistical Rating Organizations.



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

**Fixed Maturity Securities Summary**  
**(amounts in millions)**

	<u>December 31, 2024</u>		<u>September 30, 2024</u>		<u>June 30, 2024</u>		<u>March 31, 2024</u>		<u>December 31, 2023</u>	
	<u>Fair Value</u>	<u>% of Total</u>	<u>Fair Value</u>	<u>% of Total</u>	<u>Fair Value</u>	<u>% of Total</u>	<u>Fair Value</u>	<u>% of Total</u>	<u>Fair Value</u>	<u>% of Total</u>
<b>Fixed Maturity Securities - Security Sector:</b>										
U.S. government, agencies and government-sponsored enterprises	\$ 3,493	8%	\$ 3,717	8%	\$ 3,512	8%	\$ 3,460	8%	\$ 3,494	7%
State and political subdivisions	2,149	5	2,266	5	2,168	5	2,266	5	2,302	5
Foreign government	909	2	863	2	709	2	613	1	626	1
U.S. corporate	26,771	59	28,313	60	26,813	58	27,437	59	27,985	60
Foreign corporate	7,327	16	7,804	16	7,636	17	7,802	17	7,811	17
Residential mortgage-backed securities	811	2	859	2	851	2	876	2	907	2
Commercial mortgage-backed securities	1,301	3	1,360	3	1,312	3	1,321	3	1,418	3
Other asset-backed securities	2,141	5	2,160	4	2,232	5	2,290	5	2,238	5
Total fixed maturity securities	<u>\$ 44,902</u>	<u>100%</u>	<u>\$ 47,342</u>	<u>100%</u>	<u>\$ 45,233</u>	<u>100%</u>	<u>\$ 46,065</u>	<u>100%</u>	<u>\$ 46,781</u>	<u>100%</u>
<b>Corporate Bond Holdings - Industry Sector:</b>										
Investment Grade:										
Finance and insurance	\$ 8,546	26%	\$ 9,089	25%	\$ 8,695	26%	\$ 8,876	25%	\$ 9,045	25%
Utilities	4,899	14	5,189	14	4,887	14	4,902	14	4,904	14
Energy	3,167	9	3,436	10	3,186	9	3,153	9	3,181	9
Consumer - non-cyclical	4,822	14	5,100	14	4,823	14	4,981	15	4,979	14
Consumer - cyclical	1,471	4	1,556	4	1,542	4	1,588	5	1,659	5
Capital goods	2,699	8	2,755	8	2,606	8	2,559	7	2,593	7
Industrial	1,689	5	1,802	5	1,740	5	1,832	5	1,869	5
Technology and communications	3,268	10	3,454	10	3,381	10	3,491	10	3,686	10
Transportation	1,485	4	1,538	4	1,461	4	1,466	4	1,498	4
Other	744	2	780	2	770	2	870	2	895	3
Subtotal	<u>32,790</u>	<u>96</u>	<u>34,699</u>	<u>96</u>	<u>33,091</u>	<u>96</u>	<u>33,718</u>	<u>96</u>	<u>34,309</u>	<u>96</u>
Non-Investment Grade:										
Finance and insurance	139	—	185	1	185	1	204	1	181	1
Utilities	76	1	80	—	55	—	52	—	54	—
Energy	151	1	167	1	183	1	197	1	218	1
Consumer - non-cyclical	121	—	134	—	128	—	139	—	142	—
Consumer - cyclical	256	1	270	1	242	1	260	1	211	1
Capital goods	135	—	138	—	134	—	134	—	149	—
Industrial	149	1	160	—	157	—	170	—	161	—
Technology and communications	181	—	182	1	175	1	213	1	228	1
Transportation	25	—	24	—	23	—	27	—	28	—
Other	75	—	78	—	76	—	125	—	115	—
Subtotal	<u>1,308</u>	<u>4</u>	<u>1,418</u>	<u>4</u>	<u>1,358</u>	<u>4</u>	<u>1,521</u>	<u>4</u>	<u>1,487</u>	<u>4</u>
Total	<u>\$ 34,098</u>	<u>100%</u>	<u>\$ 36,117</u>	<u>100%</u>	<u>\$ 34,449</u>	<u>100%</u>	<u>\$ 35,239</u>	<u>100%</u>	<u>\$ 35,796</u>	<u>100%</u>
<b>Fixed Maturity Securities - Contractual Maturity Dates:</b>										
Due in one year or less	\$ 1,419	3%	\$ 1,311	3%	\$ 1,254	3%	\$ 1,298	3%	\$ 1,372	3%
Due after one year through five years	7,895	18	8,238	17	8,022	18	8,112	18	8,205	18
Due after five years through ten years	11,431	25	11,895	26	11,427	25	11,851	26	12,114	26
Due after ten years	19,904	44	21,519	45	20,135	44	20,317	43	20,527	43
Subtotal	40,649	90	42,963	91	40,838	90	41,578	90	42,218	90
Mortgage and asset-backed securities	4,253	10	4,379	9	4,395	10	4,487	10	4,563	10
Total fixed maturity securities	<u>\$ 44,902</u>	<u>100%</u>	<u>\$ 47,342</u>	<u>100%</u>	<u>\$ 45,233</u>	<u>100%</u>	<u>\$ 46,065</u>	<u>100%</u>	<u>\$ 46,781</u>	<u>100%</u>

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

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

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>U.S. GAAP Net Investment Income</b>										
Fixed maturity securities - taxable	\$ 556	\$ 557	\$ 571	\$ 554	\$2,238	\$ 557	\$ 559	\$ 567	\$ 561	\$2,244
Fixed maturity securities - non-taxable	1	—	—	1	2	—	1	1	1	3
Equity securities	5	3	3	2	13	5	1	3	2	11
Commercial mortgage loans	73	74	75	75	297	75	76	75	76	302
Policy loans	37	38	56	58	189	57	58	54	55	224
Limited partnerships	60	36	36	20	152	41	31	17	28	117
Other invested assets	65	70	67	68	270	72	69	70	68	279
Cash, cash equivalents, restricted cash and short-term investments	23	24	25	27	99	27	28	22	18	95
Gross investment income before expenses and fees	820	802	833	805	3,260	834	823	809	809	3,275
Expenses and fees	(27)	(25)	(25)	(23)	(100)	(24)	(22)	(24)	(22)	(92)
Net investment income	<u>\$ 793</u>	<u>\$ 777</u>	<u>\$ 808</u>	<u>\$ 782</u>	<u>\$3,160</u>	<u>\$ 810</u>	<u>\$ 801</u>	<u>\$ 785</u>	<u>\$ 787</u>	<u>\$3,183</u>
<b>Annualized Yields</b>										
Fixed maturity securities - taxable	4.6%	4.6%	4.7%	4.5%	4.6%	4.5%	4.5%	4.5%	4.4%	4.5%
Fixed maturity securities - non-taxable	11.8%	— %	— %	10.8%	5.7%	— %	5.6%	4.9%	4.6%	4.2%
Equity securities	4.1%	2.7%	2.8%	1.9%	2.9%	5.3%	1.1%	3.2%	2.3%	3.0%
Commercial mortgage loans	4.5%	4.5%	4.5%	4.4%	4.5%	4.4%	4.5%	4.4%	4.4%	4.4%
Policy loans	6.4%	6.5%	9.8%	10.5%	8.3%	10.2%	10.3%	9.8%	10.3%	10.2%
Limited partnerships <sup>(1)</sup>	7.7%	4.7%	4.9%	2.8%	5.1%	5.9%	4.7%	2.7%	4.7%	4.5%
Other invested assets <sup>(2)</sup>	43.0%	45.5%	45.6%	47.7%	45.7%	50.1%	48.3%	50.7%	51.6%	50.5%
Cash, cash equivalents, restricted cash and short-term investments	4.5%	4.8%	5.1%	5.1%	4.8%	5.1%	5.3%	4.5%	4.0%	4.7%
Gross investment income before expenses and fees	5.1%	5.0%	5.2%	5.0%	5.1%	5.2%	5.1%	5.0%	5.0%	5.1%
Expenses and fees	(0.1)%	(0.1)%	(0.2)%	(0.1)%	(0.2)%	(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>4.9%</u>	<u>4.9%</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**  
**FOURTH QUARTER 2024**

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

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Realized investment gains (losses):										
Net realized gains (losses) on available-for-sale securities:										
Fixed maturity securities:										
U.S. corporate	\$ (8)	\$ (1)	\$ (9)	\$ (17)	\$ (35)	\$ (15)	\$ (5)	\$ (39)	\$ (8)	\$ (67)
U.S. government, agencies and government-sponsored enterprises	—	—	3	1	4	(30)	2	1	1	(26)
Foreign corporate	3	(6)	(7)	(3)	(13)	(5)	(3)	1	(3)	(10)
Foreign government	(3)	2	1	—	—	—	—	—	(1)	(1)
Mortgage-backed securities	(1)	(2)	(7)	(3)	(13)	(18)	(5)	(2)	(5)	(30)
Asset-backed securities	—	—	—	—	—	—	—	9	—	9
Total net realized gains (losses) on available-for-sale securities	(9)	(7)	(19)	(22)	(57)	(68)	(11)	(30)	(16)	(125)
Net realized gains (losses) on equity securities sold	9	—	—	—	9	—	—	(1)	—	(1)
Total net realized investment gains (losses)	—	(7)	(19)	(22)	(48)	(68)	(11)	(31)	(16)	(126)
Net change in allowance for credit losses on available-for-sale fixed maturity securities	(10)	—	7	—	(3)	(1)	(2)	11	(15)	(7)
Write-down of available-for-sale fixed maturity securities	(9)	—	—	—	(9)	—	—	(1)	—	(1)
Net unrealized gains (losses) on equity securities still held	17	22	12	32	83	33	(12)	21	11	53
Net unrealized gains (losses) on limited partnerships	(3)	55	(52)	43	43	57	14	40	—	111
Commercial mortgage loans	(5)	(8)	(1)	(2)	(16)	(2)	(1)	—	(2)	(5)
Derivative instruments	(21)	10	(8)	1	(18)	24	(28)	(1)	12	7
Other	(10)	(6)	—	(3)	(19)	(5)	(3)	—	(1)	(9)
Net investment gains (losses), gross	(41)	66	(61)	49	13	38	(43)	39	(11)	23
Adjustment for net investment (gains) losses attributable to noncontrolling interests	2	—	1	1	4	—	—	2	—	2
Net investment gains (losses), net	<u>\$ (39)</u>	<u>\$ 66</u>	<u>\$ (60)</u>	<u>\$ 50</u>	<u>\$ 17</u>	<u>\$ 38</u>	<u>\$ (43)</u>	<u>\$ 41</u>	<u>\$ (11)</u>	<u>\$ 25</u>

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## **Reconciliations of Non-GAAP Measures**

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

**Reconciliation of Operating ROE**  
**(amounts in millions)**

**Twelve Month Rolling Average ROE**

	Twelve months ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<b>U.S. GAAP Basis ROE</b>					
Net income available to Genworth Financial, Inc.'s common stockholders for the twelve months ended <sup>(1)</sup>	\$ 299	\$ 88	\$ 32	\$ 93	\$ 76
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss) <sup>(2)</sup>	\$ 10,120	\$ 10,148	\$10,176	\$ 10,205	\$ 10,234
U.S. GAAP Basis ROE <sup>(1)/(2)</sup>	3.0%	0.9%	0.3%	0.9%	0.7%
<b>Operating ROE</b>					
Adjusted operating income (loss) for the twelve months ended <sup>(1)</sup>	\$ 273	\$ 28	\$ 22	\$ (18)	\$ 41
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss) <sup>(2)</sup>	\$ 10,120	\$ 10,148	\$10,176	\$ 10,205	\$ 10,234
Operating ROE <sup>(1)/(2)</sup>	2.7%	0.3%	0.2%	(0.2)%	0.4%

**Quarterly Average ROE**

	Three months ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
<b>U.S. GAAP Basis ROE</b>					
Net income (loss) available to Genworth Financial, Inc.'s common stockholders for the period ended <sup>(3)</sup>	\$ (1)	\$ 85	\$ 76	\$ 139	\$ (212)
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss) <sup>(4)</sup>	\$ 10,159	\$ 10,164	\$10,123	\$ 10,068	\$ 10,156
Annualized U.S. GAAP Quarterly Basis ROE <sup>(3)/(4)</sup>	— %	3.3%	3.0%	5.5%	(8.4)%
<b>Operating ROE</b>					
Adjusted operating income (loss) for the period ended <sup>(3)</sup>	\$ 15	\$ 48	\$ 125	\$ 85	\$ (230)
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss) <sup>(4)</sup>	\$ 10,159	\$ 10,164	\$10,123	\$ 10,068	\$ 10,156
Annualized Operating Quarterly Basis ROE <sup>(3)/(4)</sup>	0.6%	1.9%	4.9%	3.4%	(9.1)%

**Non-GAAP Definition for Operating ROE**

The company references the non-GAAP financial measure entitled "operating return on equity" or "operating ROE." The company defines operating ROE as adjusted operating income (loss) divided by average ending Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss). 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**  
**FOURTH QUARTER 2024**

**Reconciliation of Consolidated Expense Ratio**  
**(amounts in millions)**

	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>GAAP Basis Expense Ratio</b>										
<b>(A)</b> Acquisition and operating expenses, net of deferrals	\$ 253	\$ 259	\$ 229	\$ 236	\$ 977	\$ 248	\$ 228	\$ 226	\$ 240	\$ 942
<b>(B)</b> Premiums	\$ 876	\$ 874	\$ 855	\$ 875	\$3,480	\$ 904	\$ 915	\$ 902	\$ 915	\$3,636
<b>(A) / (B)</b> GAAP Basis Expense Ratio	29%	30%	27%	27%	28%	27%	25%	25%	26%	26%
<b>Adjusted Expense Ratio</b>										
Acquisition and operating expenses, net of deferrals	\$ 253	\$ 259	\$ 229	\$ 236	\$ 977	\$ 248	\$ 228	\$ 226	\$ 240	\$ 942
Less: Legal settlement (recoveries) expenses <sup>(1)</sup>	—	—	(24)	(4)	(28)	—	—	1	13	14
Less: (Gains) losses on early extinguishment of debt <sup>(2)</sup>	(2)	(2)	9	(1)	4	(1)	—	—	(1)	(2)
<b>(C)</b> Adjusted acquisition and operating expenses, net of deferrals	\$ 255	\$ 261	\$ 244	\$ 241	\$1,001	\$ 249	\$ 228	\$ 225	\$ 228	\$ 930
Premiums	\$ 876	\$ 874	\$ 855	\$ 875	\$3,480	\$ 904	\$ 915	\$ 902	\$ 915	\$3,636
Add: Policy fees and other income	154	163	167	158	642	159	158	166	163	646
<b>(D)</b> Adjusted revenues	\$1,030	\$1,037	\$1,022	\$1,033	\$4,122	\$1,063	\$1,073	\$1,068	\$1,078	\$4,282
<b>(C) / (D)</b> Adjusted expense ratio	25%	25%	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 these legal settlements.

(2) (Gains) losses on early extinguishment of debt include the portion attributable to noncontrolling interests of \$2 million for the three months ended June 30, 2024. Prior year amounts have been reclassified to conform to the current year presentation.

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

**Reconciliation of Reported Yield to Core Yield**

(Assets - amounts in billions)	2024					2023				
	4Q	3Q	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
<b>Reported - Total Invested Assets and Cash</b>	\$60.0	\$62.6	\$60.3	\$61.0	\$ 60.0	\$62.0	\$58.7	\$61.0	\$61.6	\$ 62.0
Subtract:										
Unrealized gains (losses)	(3.8)	(1.5)	(3.7)	(3.1)	(3.8)	(2.4)	(5.8)	(3.7)	(3.0)	(2.4)
<b>Adjusted end of period invested assets and cash</b>	<u>\$63.8</u>	<u>\$64.1</u>	<u>\$64.0</u>	<u>\$64.1</u>	<u>\$ 63.8</u>	<u>\$64.4</u>	<u>\$64.5</u>	<u>\$64.7</u>	<u>\$64.6</u>	<u>\$ 64.4</u>
<b>(A) Average Invested Assets and Cash Used in Reported and Core Yield Calculation</b>	\$63.9	\$64.0	\$64.0	\$64.3	\$ 64.1	\$64.5	\$64.6	\$64.6	\$64.8	\$ 64.6
(Income - amounts in millions)										
<b>(B) Reported - Net Investment Income</b>	\$ 793	\$ 777	\$ 808	\$ 782	\$3,160	\$ 810	\$ 801	\$ 785	\$ 787	\$3,183
Subtract:										
Bond calls and commercial mortgage loan prepayments	—	1	1	1	3	—	1	—	2	3
Other non-core items <sup>(1)</sup>	5	4	4	2	15	4	1	3	1	9
<b>(C) Core Net Investment Income</b>	<u>\$ 788</u>	<u>\$ 772</u>	<u>\$ 803</u>	<u>\$ 779</u>	<u>\$3,142</u>	<u>\$ 806</u>	<u>\$ 799</u>	<u>\$ 782</u>	<u>\$ 784</u>	<u>\$3,171</u>
<b>(B) / (A) Reported Yield</b>	4.97%	4.86%	5.04%	4.87%	4.93%	5.03%	4.96%	4.86%	4.86%	4.92%
<b>(C) / (A) Core Yield</b>	4.93%	4.82%	5.02%	4.85%	4.91%	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.

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