

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

**FORM 8-K**

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

**April 30, 2025**  
**Date of Report**  
**(Date of earliest event reported)**



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

**Delaware**  
**(State or other jurisdiction  
of incorporation)**

**001-32195**  
**(Commission  
File Number)**

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

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

**23060**  
**(Zip Code)**

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

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

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

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

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

<b>Title of each class</b>	<b>Trading Symbol</b>	<b>Name of each exchange on which registered</b>
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 April 30, 2025, Genworth Financial, Inc. (the “Company”) issued (1) a press release announcing its financial results for the quarter ended March 31, 2025, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (2) a financial supplement for the quarter ended March 31, 2025, 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 April 30, 2025</a>
99.2	<a href="#">Financial Supplement for the quarter ended March 31, 2025</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: April 30, 2025

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

**Genworth Financial Announces First Quarter 2025 Results****Strategic Highlights**

- Executed \$45M in share repurchases at an average price of \$6.91 per share; \$590M program-to-date through March 31, 2025 at an average price of \$5.73 per share
- Continued progress on the LTC<sup>1</sup> multi-year rate action plan with \$24M of gross incremental premium approvals; approximately \$31.3B estimated net present value achieved since 2012 from in-force rate actions (IFAs)
- Strong progress made towards the expansion of the CareScout Quality Network, growing coverage to 90% of the aged65-plus census population in the United States and delivered 576 matches in the first quarter

**Financial Highlights**

- Net income<sup>2</sup> of \$54M, or \$0.13 per diluted share, and adjusted operating income<sup>2,3</sup> of \$51M, or \$0.12<sup>3</sup> per diluted share
- Enact reported adjusted operating income of \$137M<sup>2</sup>; distributed \$76M in capital returns to Genworth
- U.S. life insurance companies' RBC<sup>4</sup> ratio of 304%<sup>5</sup> reflects higher required capital as the limited partnership portfolio grows
- Genworth holding company cash and liquid assets of \$211M<sup>6</sup> at quarter-end

Richmond, VA (April 30, 2025) – Genworth Financial, Inc. (NYSE: GNW) today reported results for the quarter ended March 31, 2025.



“Our first quarter results reflect consistent execution across our strategic priorities – delivering value through Enact, ensuring self-sustainability of our legacy insurance companies, and scaling CareScout as a growth engine,” said Tom McInerney, President & CEO. “We’re entering the remainder of 2025 with strong momentum and a clear focus on creating value for shareholders and providing innovative solutions for aging Americans.”

**Consolidated Metrics**

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

	Q1 2025	Q4 2024	Q1 2024
Net income (loss) <sup>2</sup>	\$ 54	\$ (1)	\$ 139
Net income (loss) per diluted share <sup>2</sup>	\$ 0.13	\$ —	\$ 0.31
Adjusted operating income <sup>2,3</sup>	\$ 51	\$ 15	\$ 85
Adjusted operating income per diluted share <sup>2,3</sup>	\$ 0.12	\$ 0.04	\$ 0.19
Weighted-average diluted shares	422.9	431.0	450.3

## **Consolidated GAAP Financial Highlights**

- Net income in the quarter was driven by Enact, which had strong operating performance
- Net investment gains, net of taxes, increased net income by \$21 million in the current quarter, compared with net investment losses of \$32 million in the prior quarter and net investment gains of \$39 million in the prior year. The investment gains in the current quarter were driven primarily by mark-to-market adjustments on limited partnerships
- Changes in the fair value of market risk benefits and associated hedges, net of taxes, decreased net income by \$14 million in the quarter driven primarily by the unfavorable change in the yield curve, compared with increases of \$2 million in the prior quarter and \$18 million in the prior year
- Net investment income, net of taxes, was \$584 million in the quarter, down from \$626 million in the prior quarter driven by lower income from limited partnerships, and down from \$618 million in the prior year driven by lower income from policy loans and limited partnerships

## **Enact**

### **GAAP Operating Metrics**

*(Dollar amounts in millions)*

	<u>Q1 2025</u>	<u>Q4 2024</u>	<u>Q1 2024</u>
Adjusted operating income <sup>2</sup>	\$ 137	\$ 137	\$ 135
Primary new insurance written	\$ 9,818	\$13,266	\$10,526
Loss ratio	12%	10%	8%
Equity <sup>7</sup>	\$ 4,159	\$ 4,068	\$ 3,846

- Current quarter results reflected a pre-tax reserve release of \$47 million primarily from favorable cure performance. The prior quarter and prior year included pre-tax reserve releases of \$56 million and \$54 million, respectively
- Net investment income of \$63 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 2% versus the prior year to \$268 billion driven by new insurance written (NIW) and continued elevated persistency
- Primary NIW was down 7% versus the prior year primarily driven by lower estimated market share
- New delinquencies increased 7% to 12,237 from 11,395 in the prior year primarily from continued seasoning of large, newer books and decreased 11% sequentially primarily from hurricane-related new delinquencies in the prior quarter, which historical experience indicates cure at a higher rate

<b>Capital Metric</b>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>Q1 2024</b>
PMIERS Sufficiency Ratio <sup>5,8</sup>	165%	167%	163%

- Enact announced an increase to its quarterly dividend from \$0.185 to \$0.21 per share, payable in June 2025
- Enact also announced a new share repurchase program with authorization to purchase up to \$350 million of common stock
- Enact paid a quarterly dividend of \$0.185 per share in the current quarter
- Estimated PMIERS sufficiency ratio of 165%, \$1,966 million above requirements

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

<b>GAAP Operating Metrics</b> <i>(Amounts in millions)</i>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>Q1 2024</b>
Adjusted operating income (loss)	\$ (30)	\$ (104)	\$ 3
Premiums	\$ 571	\$ 587	\$ 578
Net investment income	\$ 451	\$ 499	\$ 464
Liability remeasurement gains (losses)	\$ 18	\$ (117)	\$ 16
Cash flow assumption updates	1	(20)	2
Actual variances from expected experience	17	(97)	14

- Premiums decreased versus the prior quarter primarily driven by seasonal trends and versus the prior year primarily driven by lower renewal premiums as a result of benefit reduction elections in connection with IFAs and prior legal settlements, as well as from policy terminations
- Net investment income decreased due to lower income from limited partnerships
- Current quarter liability remeasurement gain included favorable actual variances from expected experience primarily from seasonally high mortality
- Prior 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

## Life and Annuities

GAAP Adjusted Operating Income (Loss) (Amounts in millions)	Q1 2025	Q4 2024	Q1 2024
Life Insurance	\$ (44)	\$ 2	\$ (33)
Annuities	11	3	18
<b>Total Life and Annuities</b>	<b>\$ (33)</b>	<b>\$ 5</b>	<b>\$ (15)</b>

### Life Insurance

- Results in the current quarter reflected unfavorable impacts from seasonally high mortality, which was more unfavorable than the prior year
- Prior quarter included a net favorable \$30 million pre-tax impact from model and assumption updates

### Annuities

- Results in the current quarter included lower net spread income from block runoff
- Prior quarter included an unfavorable \$18 million pre-tax impact from annual assumption updates

### U.S. Life Insurance Companies<sup>9</sup> Statutory Results<sup>5</sup> and RBC<sup>5</sup>

(Dollar amounts in millions)	Q1 2025	Q4 2024	Q1 2024
Statutory pre-tax income (loss) <sup>5,10</sup>	\$ (1)	\$ (33)	\$ 258
Long-Term Care Insurance	50	(78)	151
Life Insurance	(34)	49	(18)
Annuities	(17)	(4)	125
GLIC Consolidated RBC Ratio <sup>4,5</sup>	304%	306%	314%

- Statutory pre-tax loss was \$1 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 was materially complete in 2024. LTC also benefitted from seasonally high mortality, partially offset by higher benefit utilization and lower renewal premiums in the current quarter. The prior quarter 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 unfavorable impacts from seasonally high mortality; the prior quarter included a favorable \$75 million pre-tax impact from assumption updates
  - Annuity results reflected a net unfavorable impact of \$26 million pre-tax from interest rate and equity market performance in the variable annuity products and lower net spread income; the prior quarter included an unfavorable \$50 million pre-tax assumption update
- Current quarter estimated GLIC consolidated RBC ratio was 304%, driven by higher required capital as the limited partnership portfolio grows

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**Corporate and Other**

- The current quarter adjusted operating loss was \$23 million, down from \$38 million in the prior year primarily driven by timing of tax-related items in the prior year

**Holding Company Cash and Liquid Assets**

<i>(Amounts in millions)</i>	<u>Q1 2025</u>	<u>Q4 2024</u>	<u>Q1 2024</u>
Holding Company Cash and Liquid Assets <sup>11</sup>	\$ 211 <sup>6</sup>	\$ 294 <sup>6</sup>	\$ 253

- Cash and liquid assets were \$211 million at the end of the current quarter, including approximately \$98 million of advance cash payments from the company's subsidiaries held for future obligations
- Cash inflows during the current quarter consisted of \$76 million from Enact capital returns
- Current quarter cash outflows included \$106 million primarily related to annual employee benefit payments, which are reimbursed by the subsidiary businesses throughout the year, \$45 million in share repurchases and \$8 million related to debt servicing costs

**Capital Allocation and Shareholder Returns**

- The CareScout Insurance inaugural LTC product was approved in April by the Interstate Insurance Product Regulation Commission (Compact), including 23 jurisdictions
- Executed \$45 million in share repurchases in the current quarter; \$110 million remaining in the authorization at the end of the first quarter of 2025
- Holding company debt outstanding at the end of the current quarter was \$790 million

**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 May 1, 2025 at 10:00 a.m. (ET) to discuss its first quarter results, which will be accessible via:

- Telephone: 888-208-1820 or 323-794-2110 (outside the U.S.); conference ID # 3161071; or
- Webcast: <https://investor.genworth.com/news-events/ir-calendar>

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

Prior to Genworth's conference call, Enact will hold a conference call on May 1, 2025 at 8:00 a.m. (ET) to discuss its first quarter results, which will be accessible via:

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

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

**Contact Information:**

Investors: Christine Jewell  
[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% tax rate and are net of the portion attributable to noncontrolling interests. Changes in fair value of market risk benefits and associated hedges are adjusted to exclude changes in reserves, attributed fees and benefit payments.

The tables at the end of this press release provide a reconciliation of net income (loss) available to Genworth Financial, Inc.’s common stockholders to adjusted operating income for the three months ended March 31, 2025 and 2024, as well as the three months ended December 31, 2024 and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

## Statutory Accounting Data

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

This supplemental statutory data includes the company action level RBC ratio for GLIC and its consolidating life insurance subsidiaries as well as combined statutory pre-tax earnings from the principal U.S. life insurance companies, GLIC, GLAIC and GLICNY. Statutory pre-tax earnings represent the net gain from operations, including the impact from in-force rate actions, before dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses). The combined product level statutory pre-tax earnings are grouped on a consistent basis as those provided on page six of the statutory Annual Statements. Management uses and provides this supplemental statutory data because it believes it provides a useful measure of, among other things, statutory pre-tax earnings and the adequacy of capital. Management uses this data to measure against its policy to manage the U.S. life insurance companies with internally generated capital.

#### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “expects,” “intends,” “anticipates,” “plans,” “believes,” “seeks,” “estimates,” “will,” “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 included in the company’s long-term care insurance multi-year in-force rate action plan; planned investments in and the company’s outlook for new lines of business or new insurance and other products and services, such as those it is pursuing with its CareScout business (CareScout), including through its CareScout services business (CareScout Services) and its CareScout insurance business (CareScout Insurance); the timing of any future insurance offering through CareScout Insurance; future financial performance, including the expectation that quarterly adverse 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 and liquidity of the company’s businesses; 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 the self-sustainability of its legacy U.S. 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), the inability to meet minimum statutory capital requirements of applicable regulators or the mortgage insurer eligibility requirements of Fannie Mae or Freddie Mac;

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- changes in economic, market and political conditions, 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; changes in international trade policy, including the potential impact of new or increased tariffs, retaliatory policies or actions from other countries, and trade wars or other events that lead to political and economic instability; changes in government or monetary policies, including U.S. federal tax laws, tax rates or interest rates; changes within 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 28, 2025.

The company provides additional information regarding these risks and uncertainties in its Annual Report on Form 10-K. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Accordingly, for the foregoing reasons, the company cautions the reader against relying on any forward-looking statements. The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required under applicable securities laws.

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

	<b>Three months ended March 31,</b>		<b>Three months ended December 31,</b>
	<b>2025</b>	<b>2024</b>	<b>2024</b>
<b>Revenues:</b>			
Premiums	\$ 862	\$ 875	\$ 876
Net investment income	739	782	793
Net investment gains (losses)	27	49	(41)
Policy fees and other income	158	158	154
Total revenues	<u>1,786</u>	<u>1,864</u>	<u>1,782</u>
<b>Benefits and expenses:</b>			
Benefits and other changes in policy reserves	1,217	1,203	1,199
Liability remeasurement (gains) losses	4	(8)	88
Changes in fair value of market risk benefits and associated hedges	18	(23)	(3)
Interest credited	99	125	101
Acquisition and operating expenses, net of deferrals	236	236	253
Amortization of deferred acquisition costs and intangibles	60	65	62
Interest expense	26	30	27
Total benefits and expenses	<u>1,660</u>	<u>1,628</u>	<u>1,727</u>
Income from continuing operations before income taxes	126	236	55
Provision for income taxes	36	66	20
Income from continuing operations	90	170	35
Loss from discontinued operations, net of taxes	(5)	(1)	(5)
Net income	85	169	30
Less: net income attributable to noncontrolling interests	31	30	31
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	<u>\$ 54</u>	<u>\$ 139</u>	<u>\$ (1)</u>
<b>Income from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:</b>			
Basic	<u>\$ 0.14</u>	<u>\$ 0.32</u>	<u>\$ 0.01</u>
Diluted	<u>\$ 0.14</u>	<u>\$ 0.31</u>	<u>\$ 0.01</u>
<b>Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:</b>			
Basic	<u>\$ 0.13</u>	<u>\$ 0.31</u>	<u>\$ —</u>
Diluted	<u>\$ 0.13</u>	<u>\$ 0.31</u>	<u>\$ —</u>
<b>Weighted-average common shares outstanding:</b>			
Basic	<u>418.3</u>	<u>443.0</u>	<u>425.3</u>
Diluted	<u>422.9</u>	<u>450.3</u>	<u>431.0</u>

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

	Three months ended		Three
	March 31,		months ended
	2025	2024	December 31,
			2024
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 54	\$ 139	\$ (1)
Add: net income attributable to noncontrolling interests	31	30	31
Net income	85	169	30
Less: loss from discontinued operations, net of taxes	(5)	(1)	(5)
Income from continuing operations	90	170	35
Less: net income from continuing operations attributable to noncontrolling interests	31	30	31
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	59	140	4
Adjustments to income from continuing operations available to Genworth Financial, Inc.'s common stockholders:			
Net investment (gains) losses, net <sup>12</sup>	(28)	(50)	39
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges <sup>13</sup>	19	(26)	(24)
(Gains) losses on early extinguishment of debt, net	—	(1)	(2)
Expenses related to restructuring	(1)	7	1
Taxes on adjustments	2	15	(3)
Adjusted operating income	<u>\$ 51</u>	<u>\$ 85</u>	<u>\$ 15</u>
Adjusted operating income (loss):			
Enact segment	\$ 137	\$ 135	\$ 137
Long-Term Care Insurance segment	(30)	3	(104)
Life and Annuities segment:			
Life Insurance	(44)	(33)	2
Fixed Annuities	4	11	1
Variable Annuities	7	7	2
Total Life and Annuities segment	(33)	(15)	5
Corporate and Other	(23)	(38)	(23)
Adjusted operating income	<u>\$ 51</u>	<u>\$ 85</u>	<u>\$ 15</u>
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	<u>\$ 0.13</u>	<u>\$ 0.31</u>	<u>\$ —</u>
Diluted	<u>\$ 0.13</u>	<u>\$ 0.31</u>	<u>\$ —</u>
Adjusted operating income per share:			
Basic	<u>\$ 0.12</u>	<u>\$ 0.19</u>	<u>\$ 0.04</u>
Diluted	<u>\$ 0.12</u>	<u>\$ 0.19</u>	<u>\$ 0.04</u>
Weighted-average common shares outstanding:			
Basic	<u>418.3</u>	<u>443.0</u>	<u>425.3</u>
Diluted	<u>422.9</u>	<u>450.3</u>	<u>431.0</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 first quarter of 2025 due to timing of the preparation and filing of the statutory financial statement(s).
- 6 Includes approximately \$98 million and \$186 million of advance cash payments from the company's subsidiaries held for future obligations as of March 31, 2025 and December 31, 2024, respectively.
- 7 Reflects Genworth's ownership of equity including accumulated other comprehensive income (loss) and excluding noncontrolling interests of \$971 million, \$937 million and \$873 million as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.
- 8 The Private Mortgage Insurer Eligibility Requirements (PMIERS) sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERS.
- 9 Genworth's principal U.S. life insurance companies: GLIC, Genworth Life and Annuity Insurance Company (GLAIC) and Genworth Life Insurance Company of New York (GLICNY).
- 10 Net gain from operations before dividends to policyholders, refunds to members and federal income taxes for GLIC, GLAIC and GLICNY, and before realized capital gains or (losses).
- 11 Holding company cash and liquid assets comprises assets held in Genworth Holdings, Inc. (the issuer of outstanding public debt) which is a wholly-owned subsidiary of Genworth Financial, Inc.
- 12 Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of \$1 million for both the three months ended March 31, 2025 and 2024 and \$2 million for the three months ended December 31, 2024.
- 13 Changes in fair value of market risk benefits and associated hedges were adjusted to exclude changes in reserves, attributed fees and benefit payments of \$1 million and \$(3) million for the three months ended March 31, 2025 and 2024, respectively, and \$(21) million for the three months ended December 31, 2024.



# First Quarter Financial Supplement

March 31, 2025



**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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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**  
**FIRST QUARTER 2025**

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 first quarter 2025 earnings results.

Beginning with the first quarter of 2025 financial supplement, the company is only providing adjusted operating income and a limited set of key metrics for its Enact segment. Additional information related to the Enact segment is available in the current quarter Quarterly Financial Supplement posted to Enact's website at the link provided on page 16.

Investors are encouraged to listen to the company's earnings call on the first quarter 2025 results at 10:00 a.m. (ET) on May 1, 2025. The company's conference call will be accessible via telephone and internet. The dial-in number for Genworth's May 1 conference call is 888-208-1820 or 323-794-2110 (outside the U.S.); conference ID #3161071. To participate in the call by webcast, register at least 15 minutes in advance at <http://investor.genworth.com>.

Regards,

Christine Jewell, Investor Relations  
[InvestorInfo@genworth.com](mailto:InvestorInfo@genworth.com)

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

**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 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 33 to 35 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**  
**FIRST QUARTER 2025**

**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. For the three months ended March 31, 2025, September 30, 2024 and June 30, 2024, the company utilized the actual effective tax rate for the interim period to record the provision for income taxes for its Long-Term Care Insurance and Life and Annuities segments and the annualized projected effective tax rate for its Enact segment and Corporate and Other. For the three months ended March 31, 2024, the company used the annualized projected effective tax rate for all segments and Corporate and Other.

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 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 company believes the loss ratio helps to enhance the understanding of the operating performance of the Enact segment.

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

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

<b>Balance Sheet Data</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>
Total Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss)	\$ 10,131	\$ 10,136	\$ 10,182	\$ 10,146	\$ 10,100
Total accumulated other comprehensive income (loss) <sup>(1)</sup>	(1,421)	(1,642)	(1,871)	(1,687)	(2,094)
Total Genworth Financial, Inc.'s stockholders' equity	<u>\$ 8,710</u>	<u>\$ 8,494</u>	<u>\$ 8,311</u>	<u>\$ 8,459</u>	<u>\$ 8,006</u>
Book value per share	\$ 20.94	\$ 20.16	\$ 19.40	\$ 19.49	\$ 18.21
Book value per share, excluding accumulated other comprehensive income (loss)	\$ 24.36	\$ 24.05	\$ 23.77	\$ 23.38	\$ 22.98
Common shares outstanding as of the balance sheet date	415.9	421.4	428.4	434.0	439.6

<b>Twelve Month Rolling Average ROE</b>	<b>Twelve months ended</b>				
	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>
U.S. GAAP Basis ROE	2.1%	3.0%	0.9%	0.3%	0.9%
Operating ROE <sup>(2)</sup>	2.4%	2.7%	0.3%	0.2%	(0.2)%

<b>Quarterly Average ROE</b>	<b>Three months ended</b>				
	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>
U.S. GAAP Basis ROE	2.1%	—%	3.3%	3.0%	5.5%
Operating ROE <sup>(2)</sup>	2.0%	0.6%	1.9%	4.9%	3.4%

<b>Basic and Diluted Shares</b>	<b>Three months ended March 31, 2025</b>
Weighted-average common shares used in basic earnings per share calculations	418.3
Potentially dilutive securities:	
Performance stock units, restricted stock units and other equity-based awards	4.6
Weighted-average common shares used in diluted earnings per share calculations	<u>422.9</u>

(1) As of March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, total accumulated other comprehensive income (loss) includes \$704 million, \$1,023 million, \$(1,341) million, \$624 million and \$(334) 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 33 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**  
**FIRST QUARTER 2025**

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

	2025		2024			Total
	1Q	4Q	3Q	2Q	1Q	
<b>REVENUES:</b>						
Premiums	\$ 862	\$ 876	\$ 874	\$ 855	\$ 875	\$3,480
Net investment income	739	793	777	808	782	3,160
Net investment gains (losses)	27	(41)	66	(61)	49	13
Policy fees and other income	158	154	163	167	158	642
Total revenues	<u>1,786</u>	<u>1,782</u>	<u>1,880</u>	<u>1,769</u>	<u>1,864</u>	<u>7,295</u>
<b>BENEFITS AND EXPENSES:</b>						
Benefits and other changes in policy reserves	1,217	1,199	1,213	1,151	1,203	4,766
Liability remeasurement (gains) losses	4	88	34	39	(8)	153
Changes in fair value of market risk benefits and associated hedges	18	(3)	21	(8)	(23)	(13)
Interest credited	99	101	102	125	125	453
Acquisition and operating expenses, net of deferrals	236	253	259	229	236	977
Amortization of deferred acquisition costs and intangibles	60	62	62	60	65	249
Interest expense	26	27	28	30	30	115
Total benefits and expenses	<u>1,660</u>	<u>1,727</u>	<u>1,719</u>	<u>1,626</u>	<u>1,628</u>	<u>6,700</u>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>						
	126	55	161	143	236	595
Provision for income taxes	36	20	40	32	66	158
<b>INCOME FROM CONTINUING OPERATIONS</b>						
	90	35	121	111	170	437
Loss from discontinued operations, net of taxes <sup>(1)</sup>	(5)	(5)	(3)	(1)	(1)	(10)
<b>NET INCOME</b>						
	85	30	118	110	169	427
Less: net income attributable to noncontrolling interests	31	31	33	34	30	128
<b>NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS</b>						
	<u>\$ 54</u>	<u>\$ (1)</u>	<u>\$ 85</u>	<u>\$ 76</u>	<u>\$ 139</u>	<u>\$ 299</u>
<b>Earnings Per Share Data:</b>						
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders per share						
Basic	\$ 0.14	\$ 0.01	\$ 0.20	\$ 0.18	\$ 0.32	\$ 0.71
Diluted	\$ 0.14	\$ 0.01	\$ 0.20	\$ 0.17	\$ 0.31	\$ 0.70
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share						
Basic	\$ 0.13	\$ 0.00	\$ 0.20	\$ 0.17	\$ 0.31	\$ 0.69
Diluted	\$ 0.13	\$ 0.00	\$ 0.19	\$ 0.17	\$ 0.31	\$ 0.68
Weighted-average common shares outstanding						
Basic	418.3	425.3	430.8	436.4	443.0	433.9
Diluted	422.9	431.0	435.8	440.7	450.3	439.4

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

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

	2025	2024				Total
	1Q	4Q	3Q	2Q	1Q	
<b>NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS</b>	\$ 54	\$ (1)	\$ 85	\$ 76	\$ 139	\$ 299
Add: net income attributable to noncontrolling interests	31	31	33	34	30	128
<b>NET INCOME</b>	85	30	118	110	169	427
Less: loss from discontinued operations, net of taxes	(5)	(5)	(3)	(1)	(1)	(10)
<b>INCOME FROM CONTINUING OPERATIONS</b>	90	35	121	111	170	437
Less: net income from continuing operations attributable to noncontrolling interests	31	31	33	34	30	128
<b>INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS</b>	59	4	88	77	140	309
<b>ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:</b>						
Net investment (gains) losses, net <sup>(1)</sup>	(28)	39	(66)	60	(50)	(17)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges <sup>(2)</sup>	19	(24)	17	(10)	(26)	(43)
(Gains) losses on early extinguishment of debt, net <sup>(3)</sup>	—	(2)	(2)	7	(1)	2
Expenses related to restructuring	(1)	1	—	4	7	12
Taxes on adjustments	2	(3)	11	(13)	15	10
<b>ADJUSTED OPERATING INCOME</b>	<u>\$ 51</u>	<u>\$ 15</u>	<u>\$ 48</u>	<u>\$ 125</u>	<u>\$ 85</u>	<u>\$ 273</u>
<b>ADJUSTED OPERATING INCOME (LOSS):</b>						
Enact segment	\$ 137	\$ 137	\$ 148	\$ 165	\$ 135	\$ 585
Long-Term Care Insurance segment	(30)	(104)	(46)	(29)	3	(176)
Life and Annuities segment:						
Life Insurance	(44)	2	(40)	(23)	(33)	(94)
Fixed Annuities	4	1	6	12	11	30
Variable Annuities	7	2	7	10	7	26
Total Life and Annuities segment	(33)	5	(27)	(1)	(15)	(38)
Corporate and Other	(23)	(23)	(27)	(10)	(38)	(98)
<b>ADJUSTED OPERATING INCOME</b>	<u>\$ 51</u>	<u>\$ 15</u>	<u>\$ 48</u>	<u>\$ 125</u>	<u>\$ 85</u>	<u>\$ 273</u>
<b>Earnings Per Share Data:</b>						
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share						
Basic	\$ 0.13	\$ 0.00	\$ 0.20	\$ 0.17	\$ 0.31	\$ 0.69
Diluted	\$ 0.13	\$ 0.00	\$ 0.19	\$ 0.17	\$ 0.31	\$ 0.68
Adjusted operating income per share						
Basic	\$ 0.12	\$ 0.04	\$ 0.11	\$ 0.29	\$ 0.19	\$ 0.63
Diluted	\$ 0.12	\$ 0.04	\$ 0.11	\$ 0.28	\$ 0.19	\$ 0.62
Weighted-average common shares outstanding						
Basic	418.3	425.3	430.8	436.4	443.0	433.9
Diluted	422.9	431.0	435.8	440.7	450.3	439.4

(1) Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests (see page 31 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 21 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.



**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<b>ASSETS</b>					
Investments:					
Fixed maturity securities available-for-sale, at fair value <sup>(1)</sup>	\$ 45,668	\$ 44,902	\$ 47,342	\$ 45,233	\$ 46,065
Equity securities, at fair value	496	515	458	435	427
Commercial mortgage loans	6,356	6,450	6,570	6,692	6,748
Less: Allowance for credit losses	(36)	(39)	(38)	(30)	(29)
Commercial mortgage loans, net	6,320	6,411	6,532	6,662	6,719
Policy loans	2,316	2,310	2,316	2,359	2,219
Limited partnerships	3,241	3,142	3,100	2,968	2,949
Other invested assets	653	648	772	702	683
Total investments	58,694	57,928	60,520	58,359	59,062
Cash, cash equivalents and restricted cash	1,891	2,048	2,057	1,932	1,952
Accrued investment income	639	607	592	549	707
Deferred acquisition costs	1,729	1,779	1,831	1,884	1,934
Intangible assets	193	197	197	197	197
Reinsurance recoverable	17,744	17,679	18,626	17,739	18,315
Less: Allowance for credit losses	(25)	(24)	(27)	(26)	(27)
Reinsurance recoverable, net	17,719	17,655	18,599	17,713	18,288
Other assets	489	444	443	518	516
Deferred tax asset	1,663	1,718	1,846	1,784	1,839
Market risk benefit assets	47	57	52	54	52
Separate account assets	4,192	4,438	4,623	4,553	4,645
Total assets	<u>\$ 87,256</u>	<u>\$ 86,871</u>	<u>\$ 90,760</u>	<u>\$ 87,543</u>	<u>\$ 89,192</u>

<sup>(1)</sup> Amortized cost of \$48,837 million, \$48,720 million, \$48,961 million, \$48,998 million and \$49,281 million as of March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively, and allowance for credit losses of \$14 million, \$10 million, \$—, \$— and \$7 million as of March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<b>LIABILITIES AND EQUITY</b>					
Liabilities:					
Future policy benefits	\$ 54,158	\$ 53,610	\$ 57,303	\$ 53,774	\$ 55,545
Policyholder account balances	14,447	14,594	14,864	15,047	15,315
Market risk benefit liabilities	516	465	532	500	528
Liability for policy and contract claims	698	670	655	649	673
Unearned premiums	108	115	121	130	139
Other liabilities	1,933	2,026	1,859	1,973	1,889
Long-term borrowings	1,519	1,518	1,548	1,564	1,579
Separate account liabilities	4,192	4,438	4,623	4,553	4,645
Liabilities related to discontinued operations <sup>(1)</sup>	4	4	—	—	—
Total liabilities	<u>77,575</u>	<u>77,440</u>	<u>81,505</u>	<u>78,190</u>	<u>80,313</u>
Equity:					
Common stock	1	1	1	1	1
Additional paid-in capital	11,862	11,875	11,868	11,880	11,873
Accumulated other comprehensive income (loss):					
Change in the discount rate used to measure future policy benefits	704	1,023	(1,341)	624	(334)
All other	(2,125)	(2,665)	(530)	(2,311)	(1,760)
Total accumulated other comprehensive income (loss)	(1,421)	(1,642)	(1,871)	(1,687)	(2,094)
Retained earnings	1,565	1,511	1,512	1,428	1,352
Treasury stock, at cost	(3,297)	(3,251)	(3,199)	(3,163)	(3,126)
Total Genworth Financial, Inc.'s stockholders' equity	8,710	8,494	8,311	8,459	8,006
Noncontrolling interests	971	937	944	894	873
Total equity	<u>9,681</u>	<u>9,431</u>	<u>9,255</u>	<u>9,353</u>	<u>8,879</u>
Total liabilities and equity	<u>\$ 87,256</u>	<u>\$ 86,871</u>	<u>\$ 90,760</u>	<u>\$ 87,543</u>	<u>\$ 89,192</u>

<sup>(1)</sup> Liabilities related to discontinued operations primarily relates to legal costs related to litigation involving the sale of the company's former lifestyle protection insurance business.

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

	March 31, 2025				Total
	Enact	Long-Term Care Insurance	Life and Annuities	Corporate and Other <sup>(1)</sup>	
<b>ASSETS</b>					
Cash and investments	\$6,528	\$ 35,813	\$ 17,615	\$ 1,268	\$61,224
Deferred acquisition costs and intangible assets	55	830	1,022	15	1,922
Reinsurance recoverable, net	3	7,308	10,408	—	17,719
Deferred tax and other assets	145	1,557	282	168	2,152
Market risk benefit assets	—	—	47	—	47
Separate account assets	—	—	4,192	—	4,192
Total assets	<u>\$6,731</u>	<u>\$ 45,508</u>	<u>\$ 33,566</u>	<u>\$ 1,451</u>	<u>\$87,256</u>
<b>LIABILITIES AND EQUITY</b>					
Liabilities:					
Future policy benefits	\$ —	\$ 41,741	\$ 12,417	\$ —	\$54,158
Policyholder account balances	—	—	14,447	—	14,447
Market risk benefit liabilities	—	—	516	—	516
Liability for policy and contract claims	543	—	149	6	698
Unearned premiums	108	—	—	—	108
Other liabilities	207	1,004	282	440	1,933
Borrowings	743	—	—	776	1,519
Separate account liabilities	—	—	4,192	—	4,192
Liabilities related to discontinued operations	—	—	—	4	4
Total liabilities	<u>1,601</u>	<u>42,745</u>	<u>32,003</u>	<u>1,226</u>	<u>77,575</u>
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	4,283	2,635	2,466	747	10,131
Allocated accumulated other comprehensive income (loss)	(124)	128	(903)	(522)	(1,421)
Total Genworth Financial, Inc.'s stockholders' equity	4,159	2,763	1,563	225	8,710
Noncontrolling interests	971	—	—	—	971
Total equity	<u>5,130</u>	<u>2,763</u>	<u>1,563</u>	<u>225</u>	<u>9,681</u>
Total liabilities and equity	<u>\$6,731</u>	<u>\$ 45,508</u>	<u>\$ 33,566</u>	<u>\$ 1,451</u>	<u>\$87,256</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**  
**FIRST QUARTER 2025**

**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
Liabilities related to discontinued operations	—	—	4,438	—	4,438
Separate account liabilities	—	—	—	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 CareScout and certain international businesses.

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## **Enact Segment**

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

	2025		2024			Total
	1Q	4Q	3Q	2Q	1Q	
<b>REVENUES:</b>						
Premiums	\$245	\$246	\$249	\$244	\$241	\$ 980
Net investment income	63	62	62	59	57	240
Net investment gains (losses)	(3)	(7)	(1)	(8)	(6)	(22)
Policy fees and other income	2	1	—	3	—	4
Total revenues	<u>307</u>	<u>302</u>	<u>310</u>	<u>298</u>	<u>292</u>	<u>1,202</u>
<b>BENEFITS AND EXPENSES:</b>						
Benefits and other changes in policy reserves	31	24	12	(17)	20	39
Acquisition and operating expenses, net of deferrals	50	55	53	65	51	224
Amortization of deferred acquisition costs and intangibles	2	3	3	2	2	10
Interest expense	12	12	13	13	13	51
Total benefits and expenses	<u>95</u>	<u>94</u>	<u>81</u>	<u>63</u>	<u>86</u>	<u>324</u>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	<b>212</b>	<b>208</b>	<b>229</b>	<b>235</b>	<b>206</b>	<b>878</b>
Provision for income taxes	46	45	49	51	45	190
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>166</b>	<b>163</b>	<b>180</b>	<b>184</b>	<b>161</b>	<b>688</b>
Less: net income attributable to noncontrolling interests	31	31	33	34	30	128
<b>INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS</b>	<b>135</b>	<b>132</b>	<b>147</b>	<b>150</b>	<b>131</b>	<b>560</b>
<b>ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:</b>						
Net investment (gains) losses, net <sup>(1)</sup>	2	5	1	7	5	18
(Gains) losses on early extinguishment of debt, net <sup>(2)</sup>	—	—	—	9	—	9
Expenses related to restructuring	1	1	—	3	—	4
Taxes on adjustments	(1)	(1)	—	(4)	(1)	(6)
<b>ADJUSTED OPERATING INCOME</b>	<b><u>\$137</u></b>	<b><u>\$137</u></b>	<b><u>\$148</u></b>	<b><u>\$165</u></b>	<b><u>\$135</u></b>	<b><u>\$ 585</u></b>

<sup>(1)</sup> Net investment (gains) losses were adjusted for the portion of net investment gain (losses) attributable to noncontrolling interests as reconciled below:

Net investment (gains) losses, gross	\$ 3	\$ 7	\$ 1	\$ 8	\$ 6	\$ 22
Adjustment for net investment gains (losses) attributable to noncontrolling interests	(1)	(2)	—	(1)	(1)	(4)
Net investment (gains) losses, net	<u>\$ 2</u>	<u>\$ 5</u>	<u>\$ 1</u>	<u>\$ 7</u>	<u>\$ 5</u>	<u>\$ 18</u>

<sup>(2)</sup> (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**  
**FIRST QUARTER 2025**

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

	2025		2024			Total
	1Q	4Q	3Q	2Q	1Q	
<b>Direct Primary New Insurance Written (NIW)</b>	\$ 9,818	\$ 13,266	\$ 13,591	\$ 13,619	\$ 10,526	\$ 51,002
<b>Direct Primary Insurance In-Force</b>	\$268,366	\$268,825	\$268,003	\$266,060	\$263,645	
<b>Direct Primary Risk In-Force</b>	\$ 69,937	\$ 69,985	\$ 69,611	\$ 68,878	\$ 67,950	
<b>Primary Delinquencies</b>	22,349	23,566	21,027	19,051	19,492	23,566
<b>New Delinquencies</b>	12,237	13,717	12,964	10,461	11,395	48,537
<b>Paid Claims</b>	(179)	(191)	(220)	(160)	(172)	(743)
<b>Primary Cures<sup>(1)</sup></b>	(13,275)	(10,987)	(10,768)	(10,742)	(12,163)	(44,660)
<b>Loss Ratio<sup>(2)</sup></b>	12%	10%	5%	(7)%	8%	4%
<b>Available Assets Above PMIERS Requirements<sup>(3)</sup></b>	\$ 1,966	\$ 2,052	\$ 2,190	\$ 2,057	\$ 1,883	
<b>PMIERS Sufficiency Ratio<sup>(3)</sup></b>	165%	167%	173%	169%	163%	
<b>Reserves:</b>						
Direct primary case <sup>(4)</sup>	\$ 489	\$ 472	\$ 461	\$ 462	\$ 486	
All other <sup>(4)</sup>	54	53	49	46	46	
<b>Total Reserves</b>	<u>\$ 543</u>	<u>\$ 525</u>	<u>\$ 510</u>	<u>\$ 508</u>	<u>\$ 532</u>	

(1) Includes rescissions and claim denials.

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

(3) 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.

(4) 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.

For additional information related to the Enact segment, refer to the current quarter Quarterly Financial Supplement posted to the Enact Holdings, Inc. investor page:

<https://ir.enactmi.com/financials-and-filings/quarterly-results>

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



**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

	2025		2024			Total
	1Q	4Q	3Q	2Q	1Q	
<b>REVENUES:</b>						
Premiums	\$ 571	\$ 587	\$ 581	\$ 564	\$ 578	\$2,310
Net investment income	451	499	483	494	464	1,940
Net investment gains (losses)	29	(21)	71	(47)	63	66
Total revenues	<u>1,051</u>	<u>1,065</u>	<u>1,135</u>	<u>1,011</u>	<u>1,105</u>	<u>4,316</u>
<b>BENEFITS AND EXPENSES:</b>						
Benefits and other changes in policy reserves	944	955	949	934	936	3,774
Liability remeasurement (gains) losses	(18)	117	28	43	(16)	172
Acquisition and operating expenses, net of deferrals	109	121	118	82	102	423
Amortization of deferred acquisition costs and intangibles	17	17	17	18	17	69
Total benefits and expenses	<u>1,052</u>	<u>1,210</u>	<u>1,112</u>	<u>1,077</u>	<u>1,039</u>	<u>4,438</u>
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>						
Provision (benefit) for income taxes	(1)	(145)	23	(66)	66	(122)
	6	(24)	13	—	14	3
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<u>(7)</u>	<u>(121)</u>	<u>10</u>	<u>(66)</u>	<u>52</u>	<u>(125)</u>
<b>ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:</b>						
Net investment (gains) losses	(29)	21	(71)	47	(63)	(66)
Expenses related to restructuring	—	—	—	—	1	1
Taxes on adjustments	6	(4)	15	(10)	13	14
<b>ADJUSTED OPERATING INCOME (LOSS)</b>	<u>\$ (30)</u>	<u>\$ (104)</u>	<u>\$ (46)</u>	<u>\$ (29)</u>	<u>\$ 3</u>	<u>\$ (176)</u>
<b>Liability remeasurement (gains) losses<sup>(1)</sup>:</b>						
Cash flow assumption updates	\$ (1)	\$ 20	\$ (63)	\$ (24)	\$ (2)	\$ (69)
Actual variances from expected experience	(17)	97	91	67	(14)	241
Total	<u>\$ (18)</u>	<u>\$ 117</u>	<u>\$ 28</u>	<u>\$ 43</u>	<u>\$ (16)</u>	<u>\$ 172</u>
Ratio of the liability remeasurement (gains) losses to beginning reserves <sup>(2)</sup>	(0.04)%	0.28%	0.07%	0.10%	(0.04)%	0.41%

(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) 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**  
**FIRST QUARTER 2025**

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

	2025	2024				Total
	1Q	4Q	3Q	2Q	1Q	
<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>	\$240	\$245	\$232	\$220	\$ 217	\$ 914
Reserve changes <sup>(2)</sup>	97	97	90	102	114	403
Settlement impacts - reserve changes	5	19	133	222	240	614
Settlement impacts - litigation expenses and settlement payments	(2)	(6)	(45)	(99)	(109)	(259)
Settlement impacts, net	3	13	88	123	131	355
<b>Statutory earnings from in-force rate actions</b>	<b>\$340</b>	<b>\$355</b>	<b>\$410</b>	<b>\$445</b>	<b>\$ 462</b>	<b>\$1,672</b>

(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**  
**FIRST QUARTER 2025**

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

	2025		2024			Total
	1Q	4Q	3Q	2Q	1Q	
<b>REVENUES:</b>						
Premiums	\$ 44	\$ 40	\$ 42	\$ 44	\$ 53	\$ 179
Net investment income	220	227	228	250	254	959
Net investment gains (losses)	1	(8)	(4)	(4)	(4)	(20)
Policy fees and other income	156	153	163	164	158	638
Total revenues	<u>421</u>	<u>412</u>	<u>429</u>	<u>454</u>	<u>461</u>	<u>1,756</u>
<b>BENEFITS AND EXPENSES:</b>						
Benefits and other changes in policy reserves	244	222	253	237	250	962
Liability remeasurement (gains) losses	22	(29)	6	(4)	8	(19)
Changes in fair value of market risk benefits and associated hedges	18	(3)	21	(8)	(23)	(13)
Interest credited	99	101	102	125	125	453
Acquisition and operating expenses, net of deferrals	58	58	63	60	54	235
Amortization of deferred acquisition costs and intangibles	40	41	41	39	45	166
Total benefits and expenses	<u>481</u>	<u>390</u>	<u>486</u>	<u>449</u>	<u>459</u>	<u>1,784</u>
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	(60)	22	(57)	5	2	(28)
Provision (benefit) for income taxes	(13)	4	(13)	1	—	(8)
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	(47)	18	(44)	4	2	(20)
<b>ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:</b>						
Net investment (gains) losses	(1)	8	4	4	4	20
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges <sup>(1)</sup>	19	(24)	17	(10)	(26)	(43)
Taxes on adjustments	(4)	3	(4)	1	5	5
<b>ADJUSTED OPERATING INCOME (LOSS)</b>	<u>\$ (33)</u>	<u>\$ 5</u>	<u>\$ (27)</u>	<u>\$ (1)</u>	<u>\$ (15)</u>	<u>\$ (38)</u>
<b>Liability remeasurement (gains) losses<sup>(2)</sup>:</b>						
Cash flow assumption updates	\$ —	\$ 27	\$ —	\$ —	\$ —	\$ 27
Actual variances from expected experience	22	(56)	6	(4)	8	(46)
Total	<u>\$ 22</u>	<u>\$ (29)</u>	<u>\$ 6</u>	<u>\$ (4)</u>	<u>\$ 8</u>	<u>\$ (19)</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	\$ 18	\$ (3)	\$ 21	\$ (8)	\$ (23)	\$ (13)
Adjustment for changes in reserves, attributed fees and benefit payments	1	(21)	(4)	(2)	(3)	(30)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	<u>\$ 19</u>	<u>\$ (24)</u>	<u>\$ 17</u>	<u>\$ (10)</u>	<u>\$ (26)</u>	<u>\$ (43)</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.

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

	2025	2024				Total
	1Q	4Q	3Q	2Q	1Q	
<b>REVENUES:</b>						
Premiums	\$ 44	\$ 40	\$ 42	\$ 44	\$ 53	\$ 179
Net investment income	144	147	146	167	167	627
Net investment gains (losses)	—	(3)	(2)	5	5	5
Policy fees and other income	129	125	135	136	129	525
Total revenues	<u>317</u>	<u>309</u>	<u>321</u>	<u>352</u>	<u>354</u>	<u>1,336</u>
<b>BENEFITS AND EXPENSES:</b>						
Benefits and other changes in policy reserves	201	187	213	200	208	808
Liability remeasurement (gains) losses	25	(28)	5	—	11	(12)
Interest credited	77	78	78	101	99	356
Acquisition and operating expenses, net of deferrals	36	38	41	43	35	157
Amortization of deferred acquisition costs and intangibles	34	35	36	33	38	142
Total benefits and expenses	<u>373</u>	<u>310</u>	<u>373</u>	<u>377</u>	<u>391</u>	<u>1,451</u>
<b>LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	(56)	(1)	(52)	(25)	(37)	(115)
Benefit for income taxes	(12)	(1)	(11)	(5)	(8)	(25)
<b>LOSS FROM CONTINUING OPERATIONS</b>	(44)	—	(41)	(20)	(29)	(90)
<b>ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:</b>						
Net investment (gains) losses	—	3	2	(5)	(5)	(5)
Taxes on adjustments	—	(1)	(1)	2	1	1
<b>ADJUSTED OPERATING INCOME (LOSS)</b>	<u>\$ (44)</u>	<u>\$ 2</u>	<u>\$ (40)</u>	<u>\$ (23)</u>	<u>\$ (33)</u>	<u>\$ (94)</u>

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

	2025		2024			
	1Q	4Q	3Q	2Q	1Q	Total
<b>REVENUES:</b>						
Net investment income	\$ 70	\$ 73	\$ 76	\$ 77	\$ 80	\$ 306
Net investment gains (losses)	1	(5)	(2)	(9)	(9)	(25)
Policy fees and other income	2	2	1	2	2	7
Total revenues	<u>73</u>	<u>70</u>	<u>75</u>	<u>70</u>	<u>73</u>	<u>288</u>
<b>BENEFITS AND EXPENSES:</b>						
Benefits and other changes in policy reserves	34	30	34	33	36	133
Liability remeasurement (gains) losses	(3)	(1)	1	(4)	(3)	(7)
Changes in fair value of market risk benefits and associated hedges	9	(4)	8	(4)	(7)	(7)
Interest credited	21	22	23	23	25	93
Acquisition and operating expenses, net of deferrals	12	10	12	9	8	39
Amortization of deferred acquisition costs and intangibles	2	2	2	2	3	9
Total benefits and expenses	<u>75</u>	<u>59</u>	<u>80</u>	<u>59</u>	<u>62</u>	<u>260</u>
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	(2)	11	(5)	11	11	28
Provision (benefit) for income taxes	—	2	(1)	3	2	6
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	(2)	9	(4)	8	9	22
<b>ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:</b>						
Net investment (gains) losses	(1)	5	2	9	9	25
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges <sup>(1)</sup>	9	(15)	9	(3)	(7)	(16)
Taxes on adjustments	(2)	2	(1)	(2)	—	(1)
<b>ADJUSTED OPERATING INCOME</b>	<u>\$ 4</u>	<u>\$ 1</u>	<u>\$ 6</u>	<u>\$ 12</u>	<u>\$ 11</u>	<u>\$ 30</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	\$ 9	\$(4)	\$ 8	\$(4)	\$ (7)	\$ (7)
Adjustment for changes in reserves, attributed fees and benefit payments	—	(11)	1	1	—	(9)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	<u>\$ 9</u>	<u>\$(15)</u>	<u>\$ 9</u>	<u>\$(3)</u>	<u>\$ (7)</u>	<u>\$ (16)</u>

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

	2025		2024			Total
	1Q	4Q	3Q	2Q	1Q	
<b>REVENUES:</b>						
Net investment income	\$ 6	\$ 7	\$ 6	\$ 6	\$ 7	\$ 26
Policy fees and other income	25	26	27	26	27	106
Total revenues	<u>31</u>	<u>33</u>	<u>33</u>	<u>32</u>	<u>34</u>	<u>132</u>
<b>BENEFITS AND EXPENSES:</b>						
Benefits and other changes in policy reserves	9	5	6	4	6	21
Changes in fair value of market risk benefits and associated hedges	9	1	13	(4)	(16)	(6)
Interest credited	1	1	1	1	1	4
Acquisition and operating expenses, net of deferrals	10	10	10	8	11	39
Amortization of deferred acquisition costs and intangibles	4	4	3	4	4	15
Total benefits and expenses	<u>33</u>	<u>21</u>	<u>33</u>	<u>13</u>	<u>6</u>	<u>73</u>
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	(2)	12	—	19	28	59
Provision (benefit) for income taxes	(1)	3	(1)	3	6	11
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	(1)	9	1	16	22	48
<b>ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:</b>						
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges <sup>(1)</sup>	10	(9)	8	(7)	(19)	(27)
Taxes on adjustments	(2)	2	(2)	1	4	5
<b>ADJUSTED OPERATING INCOME</b>	<u>\$ 7</u>	<u>\$ 2</u>	<u>\$ 7</u>	<u>\$ 10</u>	<u>\$ 7</u>	<u>\$ 26</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	\$ 9	\$ 1	\$ 13	\$ (4)	\$ (16)	\$ (6)
Adjustment for changes in reserves, attributed fees and benefit payments	1	(10)	(5)	(3)	(3)	(21)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	<u>\$ 10</u>	<u>\$ (9)</u>	<u>\$ 8</u>	<u>\$ (7)</u>	<u>\$ (19)</u>	<u>\$ (27)</u>

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## **Corporate and Other**

25



**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

	2025		2024			
	1Q	4Q	3Q	2Q	1Q	Total
<b>REVENUES:</b>						
Premiums	\$ 2	\$ 3	\$ 2	\$ 3	\$ 3	\$ 11
Net investment income	5	5	4	5	7	21
Net investment gains (losses)	—	(5)	—	(2)	(4)	(11)
Total revenues	<u>7</u>	<u>3</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>21</u>
<b>BENEFITS AND EXPENSES:</b>						
Benefits and other changes in policy reserves	(2)	(2)	(1)	(3)	(3)	(9)
Acquisition and operating expenses, net of deferrals	19	19	25	22	29	95
Amortization of deferred acquisition costs and intangibles	1	1	1	1	1	4
Interest expense	14	15	15	17	17	64
Total benefits and expenses	<u>32</u>	<u>33</u>	<u>40</u>	<u>37</u>	<u>44</u>	<u>154</u>
<b>LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	(25)	(30)	(34)	(31)	(38)	(133)
Provision (benefit) for income taxes	(3)	(5)	(9)	(20)	7	(27)
<b>LOSS FROM CONTINUING OPERATIONS</b>	(22)	(25)	(25)	(11)	(45)	(106)
<b>ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:</b>						
Net investment (gains) losses	—	5	—	2	4	11
(Gains) losses on early extinguishment of debt	—	(2)	(2)	(2)	(1)	(7)
Expenses related to restructuring	(2)	—	—	1	6	7
Taxes on adjustments	1	(1)	—	—	(2)	(3)
<b>ADJUSTED OPERATING LOSS</b>	<u>\$ (23)</u>	<u>\$ (23)</u>	<u>\$ (27)</u>	<u>\$ (10)</u>	<u>\$ (38)</u>	<u>\$ (98)</u>

(1) Includes inter-segment eliminations and other businesses that are not individually reportable, including CareScout and certain international businesses.

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**Additional Financial Data**

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

Composition of Investment Portfolio	March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024		March 31, 2024	
	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	\$ 26,470	43%	\$ 26,159	44%	\$ 27,750	45%	\$ 26,250	43%	\$ 26,667	43%
Private fixed maturity securities	11,166	18	10,882	18	11,369	18	10,933	18	11,021	18
Residential mortgage-backed securities <sup>(1)</sup>	911	2	811	1	860	1	851	1	876	1
Commercial mortgage-backed securities	1,309	2	1,293	2	1,360	2	1,312	2	1,315	2
Other asset-backed securities	2,134	4	2,120	4	2,137	3	2,207	4	2,264	4
State and political subdivisions	2,169	4	2,149	4	2,266	4	2,168	4	2,266	4
Non-investment grade fixed maturity securities	1,509	2	1,488	2	1,600	3	1,512	3	1,656	3
<b>Equity securities:</b>										
Common stocks and mutual funds	415	1	429	1	422	1	400	1	377	1
Preferred stocks	81	—	86	—	36	—	35	—	50	—
Commercial mortgage loans, net	6,320	11	6,411	11	6,532	10	6,662	11	6,719	11
Policy loans	2,316	4	2,310	4	2,316	4	2,359	4	2,219	4
Limited partnerships	3,241	5	3,142	5	3,100	5	2,968	5	2,949	5
Cash, cash equivalents, restricted cash and short-term investments	1,895	3	2,052	3	2,059	3	1,944	3	1,962	3
<b>Other invested assets:</b>										
Derivatives:										
Interest rate swaps	23	—	18	—	60	—	26	—	35	—
Foreign currency swaps	12	—	13	—	9	—	12	—	11	—
Equity index options	12	—	19	—	21	—	21	—	20	—
Forward bond purchase commitments	19	—	6	—	60	—	21	—	41	—
Foreign currency forward contracts	1	—	—	—	—	—	—	—	—	—
Other	582	1	588	1	620	1	610	1	566	1
Total invested assets and cash	<u>\$ 60,585</u>	<u>100%</u>	<u>\$ 59,976</u>	<u>100%</u>	<u>\$ 62,577</u>	<u>100%</u>	<u>\$ 60,291</u>	<u>100%</u>	<u>\$ 61,014</u>	<u>100%</u>
<b>Public Fixed Maturity Securities—Credit Quality:</b>										
<b>NRSRO<sup>(2)</sup> Designation</b>										
AAA	\$ 2,467	8%	\$ 2,414	8%	\$ 2,558	8%	\$ 2,456	8%	\$ 2,472	8%
AA	6,158	20	5,988	20	6,311	19	6,017	20	6,113	19
A	8,809	28	8,537	28	9,132	28	8,671	28	8,945	28
BBB	13,165	42	13,208	42	13,948	43	13,184	42	13,336	43
BB	477	2	476	2	562	2	496	2	519	2
B	27	—	27	—	28	—	27	—	27	—
CCC and lower	—	—	—	—	—	—	—	—	—	—
Total public fixed maturity securities	<u>\$ 31,103</u>	<u>100%</u>	<u>\$ 30,650</u>	<u>100%</u>	<u>\$ 32,539</u>	<u>100%</u>	<u>\$ 30,851</u>	<u>100%</u>	<u>\$ 31,412</u>	<u>100%</u>
<b>Private Fixed Maturity Securities—Credit Quality:</b>										
<b>NRSRO<sup>(2)</sup> Designation</b>										
AAA	\$ 766	5%	\$ 777	5%	\$ 828	6%	\$ 811	6%	\$ 851	6%
AA	1,506	10	1,527	11	1,555	11	1,510	10	1,570	11
A	4,136	28	4,015	28	4,165	28	4,050	28	4,078	28
BBB	7,152	50	6,948	49	7,245	48	7,022	50	7,044	47
BB	889	6	850	6	883	6	891	6	991	7
B	73	1	81	1	98	1	70	—	104	1
CCC and lower	28	—	39	—	14	—	13	—	—	—
Not rated	15	—	15	—	15	—	15	—	15	—
Total private fixed maturity securities	<u>\$ 14,565</u>	<u>100%</u>	<u>\$ 14,252</u>	<u>100%</u>	<u>\$ 14,803</u>	<u>100%</u>	<u>\$ 14,382</u>	<u>100%</u>	<u>\$ 14,653</u>	<u>100%</u>

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

(2) Nationally Recognized Statistical Rating Organizations.

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

	<b>March 31, 2025</b>		<b>December 31, 2024</b>		<b>September 30, 2024</b>		<b>June 30, 2024</b>		<b>March 31, 2024</b>	
	<b>Fair Value</b>	<b>% of Total</b>	<b>Fair Value</b>	<b>% of Total</b>	<b>Fair Value</b>	<b>% of Total</b>	<b>Fair Value</b>	<b>% of Total</b>	<b>Fair Value</b>	<b>% of Total</b>
<b>Fixed Maturity Securities - Security Sector:</b>										
U.S. government, agencies and government-sponsored enterprises	\$ 3,594	8%	\$ 3,493	8%	\$ 3,717	8%	\$ 3,512	8%	\$ 3,460	8%
State and political subdivisions	2,169	5	2,149	5	2,266	5	2,168	5	2,266	5
Foreign government	1,029	2	909	2	863	2	709	2	613	1
U.S. corporate	27,229	59	26,771	59	28,313	60	26,813	58	27,437	59
Foreign corporate	7,260	16	7,327	16	7,804	16	7,636	17	7,802	17
Residential mortgage-backed securities	911	2	811	2	859	2	851	2	876	2
Commercial mortgage-backed securities	1,318	3	1,301	3	1,360	3	1,312	3	1,321	3
Other asset-backed securities	2,158	5	2,141	5	2,160	4	2,232	5	2,290	5
Total fixed maturity securities	<u>\$45,668</u>	<u>100%</u>	<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>
<b>Corporate Bond Holdings - Industry Sector:</b>										
<b>Investment Grade:</b>										
Finance and insurance	\$ 8,532	25%	\$ 8,546	26%	\$ 9,089	25%	\$ 8,695	26%	\$ 8,876	25%
Utilities	4,991	15	4,899	14	5,189	14	4,887	14	4,902	14
Energy	3,253	9	3,167	9	3,436	10	3,186	9	3,153	9
Consumer - non-cyclical	4,884	15	4,822	14	5,100	14	4,823	14	4,981	15
Consumer - cyclical	1,474	4	1,471	4	1,556	4	1,542	4	1,588	5
Capital goods	2,791	8	2,699	8	2,755	8	2,606	8	2,559	7
Industrial	1,679	5	1,689	5	1,802	5	1,740	5	1,832	5
Technology and communications	3,365	9	3,268	10	3,454	10	3,381	10	3,491	10
Transportation	1,502	4	1,485	4	1,538	4	1,461	4	1,466	4
Other	700	2	744	2	780	2	770	2	870	2
Subtotal	<u>33,171</u>	<u>96</u>	<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>
<b>Non-Investment Grade:</b>										
Finance and insurance	140	1	139	—	185	1	185	1	204	1
Utilities	73	—	76	1	80	—	55	—	52	—
Energy	163	1	151	1	167	1	183	1	197	1
Consumer - non-cyclical	123	—	121	—	134	—	128	—	139	—
Consumer - cyclical	258	1	256	1	270	1	242	1	260	1
Capital goods	133	—	135	—	138	—	134	—	134	—
Industrial	166	—	149	1	160	—	157	—	170	—
Technology and communications	181	1	181	—	182	1	175	1	213	1
Transportation	25	—	25	—	24	—	23	—	27	—
Other	56	—	75	—	78	—	76	—	125	—
Subtotal	<u>1,318</u>	<u>4</u>	<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>
Total	<u>\$34,489</u>	<u>100%</u>	<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>
<b>Fixed Maturity Securities - Contractual Maturity Dates:</b>										
Due in one year or less	\$ 1,413	3%	\$ 1,419	3%	\$ 1,311	3%	\$ 1,254	3%	\$ 1,298	3%
Due after one year through five years	8,474	19	7,895	18	8,238	17	8,022	18	8,112	18
Due after five years through ten years	11,132	24	11,431	25	11,895	26	11,427	25	11,851	26
Due after ten years	20,262	44	19,904	44	21,519	45	20,135	44	20,317	43
Subtotal	41,281	90	40,649	90	42,963	91	40,838	90	41,578	90
Mortgage and asset-backed securities	4,387	10	4,253	10	4,379	9	4,395	10	4,487	10
Total fixed maturity securities	<u>\$45,668</u>	<u>100%</u>	<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>

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

	2025	2024				Total
	1Q	4Q	3Q	2Q	1Q	
<b>U.S. GAAP Net Investment Income</b>						
Fixed maturity securities - taxable	\$ 559	\$ 556	\$ 557	\$ 571	\$ 554	\$2,238
Fixed maturity securities - non-taxable	—	1	—	—	1	2
Equity securities	3	5	3	3	2	13
Commercial mortgage loans	73	73	74	75	75	297
Policy loans	36	37	38	56	58	189
Limited partnerships	8	60	36	36	20	152
Other invested assets	61	65	70	67	68	270
Cash, cash equivalents, restricted cash and short-term investments	22	23	24	25	27	99
Gross investment income before expenses and fees	762	820	802	833	805	3,260
Expenses and fees	(23)	(27)	(25)	(25)	(23)	(100)
Net investment income	<u>\$ 739</u>	<u>\$ 793</u>	<u>\$ 777</u>	<u>\$ 808</u>	<u>\$ 782</u>	<u>\$3,160</u>
<b>Annualized Yields</b>						
Fixed maturity securities - taxable	4.6%	4.6%	4.6%	4.7%	4.5%	4.6%
Fixed maturity securities - non-taxable	— %	11.8%	— %	— %	10.8%	5.7%
Equity securities	2.4%	4.1%	2.7%	2.8%	1.9%	2.9%
Commercial mortgage loans	4.6%	4.5%	4.5%	4.5%	4.4%	4.5%
Policy loans	6.2%	6.4%	6.5%	9.8%	10.5%	8.3%
Limited partnerships <sup>(1)</sup>	1.0%	7.7%	4.7%	4.9%	2.8%	5.1%
Other invested assets <sup>(2)</sup>	41.7%	43.0%	45.5%	45.6%	47.7%	45.7%
Cash, cash equivalents, restricted cash and short-term investments	4.5%	4.5%	4.8%	5.1%	5.1%	4.8%
Gross investment income before expenses and fees	4.8%	5.1%	5.0%	5.2%	5.0%	5.1%
Expenses and fees	(0.2)%	(0.1)%	(0.1)%	(0.2)%	(0.1)%	(0.2)%
Net investment income	<u>4.6%</u>	<u>5.0%</u>	<u>4.9%</u>	<u>5.0%</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 35 herein for average invested assets and cash used in the yield calculation.

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

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

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

	2025	2024				Total
	1Q	4Q	3Q	2Q	1Q	
Realized investment gains (losses):						
Net realized gains (losses) on available-for-sale securities:						
Fixed maturity securities:						
U.S. corporate	\$ —	\$ (8)	\$ (1)	\$ (9)	\$ (17)	\$ (35)
U.S. government, agencies and government-sponsored enterprises	—	—	—	3	1	4
Foreign corporate	(2)	3	(6)	(7)	(3)	(13)
Foreign government	(2)	(3)	2	1	—	—
Mortgage-backed securities	—	(1)	(2)	(7)	(3)	(13)
Asset-backed securities	—	—	—	—	—	—
Total net realized gains (losses) on available-for-sale securities	(4)	(9)	(7)	(19)	(22)	(57)
Net realized gains (losses) on equity securities sold	1	9	—	—	—	9
Total net realized investment gains (losses)	(3)	—	(7)	(19)	(22)	(48)
Net change in allowance for credit losses on available-for-sale fixed maturity securities	(4)	(10)	—	7	—	(3)
Write-down of available-for-sale fixed maturity securities	—	(9)	—	—	—	(9)
Net unrealized gains (losses) on equity securities still held	(14)	17	22	12	32	83
Net unrealized gains (losses) on limited partnerships	38	(3)	55	(52)	43	43
Commercial mortgage loans	3	(5)	(8)	(1)	(2)	(16)
Derivative instruments	6	(21)	10	(8)	1	(18)
Other	1	(10)	(6)	—	(3)	(19)
Net investment gains (losses), gross	27	(41)	66	(61)	49	13
Adjustment for net investment (gains) losses attributable to noncontrolling interests	1	2	—	1	1	4
Net investment gains (losses), net	<u>\$ 28</u>	<u>\$ (39)</u>	<u>\$ 66</u>	<u>\$ (60)</u>	<u>\$ 50</u>	<u>\$ 17</u>

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

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

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

**Twelve Month Rolling Average ROE**

	Twelve months ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<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>	\$ 214	\$ 299	\$ 88	\$ 32	\$ 93
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss) <sup>(2)</sup>	\$ 10,139	\$ 10,120	\$ 10,148	\$10,176	\$ 10,205
U.S. GAAP Basis ROE <sup>(1)/(2)</sup>	2.1%	3.0%	0.9%	0.3%	0.9%
<b>Operating ROE</b>					
Adjusted operating income (loss) for the twelve months ended <sup>(1)</sup>	\$ 239	\$ 273	\$ 28	\$ 22	\$ (18)
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss) <sup>(2)</sup>	\$ 10,139	\$ 10,120	\$ 10,148	\$10,176	\$ 10,205
Operating ROE <sup>(1)/(2)</sup>	2.4%	2.7%	0.3%	0.2%	(0.2)%

**Quarterly Average ROE**

	Three months ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<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>	\$ 54	\$ (1)	\$ 85	\$ 76	\$ 139
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss) <sup>(4)</sup>	\$ 10,134	\$ 10,159	\$ 10,164	\$10,123	\$ 10,068
Annualized U.S. GAAP Quarterly Basis ROE <sup>(3)/(4)</sup>	2.1%	—%	3.3%	3.0%	5.5%
<b>Operating ROE</b>					
Adjusted operating income for the period ended <sup>(3)</sup>	\$ 51	\$ 15	\$ 48	\$ 125	\$ 85
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss) <sup>(4)</sup>	\$ 10,134	\$ 10,159	\$ 10,164	\$10,123	\$ 10,068
Annualized Operating Quarterly Basis ROE <sup>(3)/(4)</sup>	2.0%	0.6%	1.9%	4.9%	3.4%

**Non-GAAP Definition for Operating ROE**

The company references the non-GAAP financial measure entitled "operating return on equity" or "operating ROE." The company defines operating ROE as adjusted operating income (loss) divided by average ending Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss). 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 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**  
**FIRST QUARTER 2025**

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

	2025		2024			
	1Q	4Q	3Q	2Q	1Q	Total
<b>GAAP Basis Expense Ratio</b>						
<b>(A)</b> Acquisition and operating expenses, net of deferrals	\$ 236	\$ 253	\$ 259	\$ 229	\$ 236	\$ 977
<b>(B)</b> Premiums	\$ 862	\$ 876	\$ 874	\$ 855	\$ 875	\$ 3,480
<b>(A) / (B)</b> GAAP Basis Expense Ratio	27%	29%	30%	27%	27%	28%
<b>Adjusted Expense Ratio</b>						
Acquisition and operating expenses, net of deferrals	\$ 236	\$ 253	\$ 259	\$ 229	\$ 236	\$ 977
Less: Legal settlement (recoveries) expenses <sup>(1)</sup>	—	—	—	(24)	(4)	(28)
Less: (Gains) losses on early extinguishment of debt <sup>(2)</sup>	—	(2)	(2)	9	(1)	4
<b>(C)</b> Adjusted acquisition and operating expenses, net of deferrals	\$ 236	\$ 255	\$ 261	\$ 244	\$ 241	\$ 1,001
Premiums	\$ 862	\$ 876	\$ 874	\$ 855	\$ 875	\$ 3,480
Add: Policy fees and other income	158	154	163	167	158	642
<b>(D)</b> Adjusted revenues	\$ 1,020	\$ 1,030	\$ 1,037	\$ 1,022	\$ 1,033	\$ 4,122
<b>(C) / (D)</b> Adjusted expense ratio	23%	25%	25%	24%	23%	24%

**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.

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2025**

**Reconciliation of Reported Yield to Core Yield**

	2025		2024			
	1Q	4Q	3Q	2Q	1Q	Total
<b>(Assets - amounts in billions)</b>						
<b>Reported - Total Invested Assets and Cash</b>	\$60.6	\$60.0	\$62.6	\$60.3	\$61.0	\$ 60.0
Subtract:						
Unrealized gains (losses)	(3.1)	(3.8)	(1.5)	(3.7)	(3.1)	(3.8)
<b>Adjusted end of period invested assets and cash</b>	<u>\$63.7</u>	<u>\$63.8</u>	<u>\$64.1</u>	<u>\$64.0</u>	<u>\$64.1</u>	<u>\$ 63.8</u>
<b>(A) Average Invested Assets and Cash Used in Reported and Core Yield Calculation</b>	\$63.7	\$63.9	\$64.0	\$64.0	\$64.3	\$ 64.1
<b>(Income - amounts in millions)</b>						
<b>(B) Reported - Net Investment Income</b>	\$ 739	\$ 793	\$ 777	\$ 808	\$ 782	\$ 3,160
Subtract:						
Bond calls and commercial mortgage loan prepayments	2	—	1	1	1	3
Other non-core items <sup>(1)</sup>	2	5	4	4	2	15
<b>(C) Core Net Investment Income</b>	<u>\$ 735</u>	<u>\$ 788</u>	<u>\$ 772</u>	<u>\$ 803</u>	<u>\$ 779</u>	<u>\$ 3,142</u>
<b>(B) / (A) Reported Yield</b>	4.64%	4.97%	4.86%	5.04%	4.87%	4.93%
<b>(C) / (A) Core Yield</b>	4.62%	4.93%	4.82%	5.02%	4.85%	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.