

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

FORM 8-K

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

July 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:

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On July 30, 2025, Genworth Financial, Inc. (the “Company”) issued (1) a press release announcing its financial results for the quarter ended June 30, 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 June 30, 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	Press Release dated July 30, 2025
99.2	Financial Supplement for the quarter ended June 30, 2025
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

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

GENWORTH FINANCIAL, INC.

Date: July 30, 2025

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

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

- Favorable ruling for AXA in the UK Payment Protection Insurance Case; Genworth to share in funds that AXA recovers
- Delivered 804 matches¹ with providers in the CareScout Quality Network in the quarter with over 90% home care coverage of the aged 65-plus census population in the United States
- Launched Care Plans, a fee-based service helping consumers evaluate long-term care needs and find caregivers, growing the CareScout product suite
- Repurchased \$30M shares in the quarter; \$620M since program inception
- Continued progress on the LTC² multi-year rate action plan with \$41M of gross incremental premium approvals; approximately \$31.6B estimated net present value achieved since 2012 from in-force rate actions (IFAs)

Financial Highlights

- Net income³ of \$51M, or \$0.12 per diluted share, and adjusted operating income^{3,4} of \$68M, or \$0.16⁴ per diluted share
- Enact reported adjusted operating income of \$141M³; distributed \$94M in capital returns to Genworth
- U.S. life insurance companies' RBC⁵ ratio of 304%⁶ reflects strong statutory earnings offsetting higher required capital as the limited partnership portfolio grows
- Genworth holding company cash and liquid assets of \$248M⁷ at quarter-end

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



“Genworth delivered solid second quarter results as we continued to execute against our strategic priorities,” said Tom McInerney, President & CEO. “Enact continued its strong performance, driving meaningful capital returns that fueled our share repurchase program. CareScout, our long-term growth platform, reached exciting milestones including the expansion of the CareScout Quality Network directly to consumers in all 50 states and the launch of Care Plans to help more families navigate aging with clarity and confidence. As we navigate the second half of the year, we remain focused on building our growth platform while maintaining the self-sustainability of our legacy insurance companies and returning capital to shareholders.”

Consolidated Metrics <i>(Amounts in millions, except per share data)</i>			
	Q2 2025	Q1 2025	Q2 2024
Net income ³	\$ 51	\$ 54	\$ 76
Net income per diluted share ³	\$ 0.12	\$ 0.13	\$ 0.17
Adjusted operating income ^{3,4}	\$ 68	\$ 51	\$ 125
Adjusted operating income per diluted share ^{3,4}	\$ 0.16	\$ 0.12	\$ 0.28
Weighted-average diluted shares	417.5	422.9	440.7

Consolidated GAAP Financial Highlights

- Net income in the quarter was driven by Enact, which had strong operating performance
- Net investment losses, net of taxes, decreased net income by \$22 million in the current quarter, compared with net investment gains of \$21 million in the prior quarter and net investment losses of \$48 million in the prior year. The investment losses in the current quarter were driven primarily by derivatives and an increase in the allowance for credit losses, partially offset by mark-to-market adjustments on equity securities and limited partnerships
- Changes in the fair value of market risk benefits and associated hedges, net of taxes, increased net income by \$8 million in the quarter driven primarily by favorable equity market impacts, compared with a decrease of \$14 million in the prior quarter and an increase of \$6 million in the prior year
- Net investment income, net of taxes, was \$634 million in the quarter, up from \$584 million in the prior quarter driven by higher income from limited partnerships, and down from \$638 million in the prior year from lower income from policy loans offsetting higher income from limited partnerships

Enact

GAAP Operating Metrics <i>(Dollar amounts in millions)</i>			
	Q2 2025	Q1 2025	Q2 2024
Adjusted operating income ³	\$ 141	\$ 137	\$ 165
Primary new insurance written	\$13,254	\$9,818	\$13,619
Loss ratio	10%	12%	(7)%
Equity ⁸	\$ 4,244	\$4,159	\$ 3,942

- Current quarter results reflected a pre-tax reserve release of \$48 million from favorable cure performance and loss mitigation activities. The prior quarter and prior year included pre-tax reserve releases of \$47 million and \$77 million, respectively
- Net investment income of \$66 million in the current quarter was up from \$59 million in the prior year from higher yields and higher average invested assets
- Primary insurance in-force increased 1% versus the prior year to \$269.8 billion driven by new insurance written (NIW) and continued elevated persistency

- Primary NIW was up 35% from the prior quarter primarily from seasonality in the purchase origination market and modestly down from the prior year

Capital Metric	Q2 2025	Q1 2025	Q2 2024
PMIERs Sufficiency Ratio ^{6,9}	165%	165%	169%

- Enact paid a quarterly dividend of \$0.21 per share in the current quarter
- Estimated PMIERs sufficiency ratio of 165%, \$1,961 million above requirements

Long-Term Care Insurance

GAAP Operating Metrics (Amounts in millions)	Q2 2025	Q1 2025	Q2 2024
Adjusted operating loss	\$ (37)	\$ (30)	\$ (29)
Premiums	\$ 578	\$ 571	\$ 564
Net investment income	\$ 516	\$ 451	\$ 494
Liability remeasurement gains (losses)	\$ (50)	\$ 18	\$ (43)
Cash flow assumption updates	(8)	1	24
Actual variances from expected experience	(42)	17	(67)

- Premiums increased primarily driven by IFAs, partially offset by policy terminations
- Net investment income increased due to higher income from limited partnerships
- Current quarter liability remeasurement loss included unfavorable actual variances from expected experience primarily from lower terminations and higher benefit utilization, partially offset by a \$26 million pre-tax gain from a third-party reinsurance recapture of a block of LTC policies previously assumed by Genworth
- Prior quarter liability remeasurement gain included favorable actual variances from expected experience primarily from seasonally high mortality
- Prior year included a pre-tax benefit from net insurance recoveries of \$24 million and favorable cash flow assumption updates

Life and Annuities

GAAP Adjusted Operating Income (Loss) (Amounts in millions)	Q2 2025	Q1 2025	Q2 2024
Life Insurance	\$ (20)	\$ (44)	\$ (23)
Annuities	13	11	22
Total Life and Annuities	\$ (7)	\$ (33)	\$ (1)

Life Insurance

- Current quarter results reflected mortality experience that was favorable versus the prior quarter but unfavorable versus the prior year
- Prior year results reflected the unfavorable impact of a legal settlement accrual

Annuities

- Results in the current quarter included unfavorable mortality and lower net spread income from block runoff compared to prior year

U.S. Life Insurance Companies¹⁰ Statutory Results⁶ and RBC⁶

<i>(Dollar amounts in millions)</i>	Q2 2025	Q1 2025	Q2 2024
Statutory pre-tax income (loss) ^{6,11}	\$ 81	\$ (1)	\$ 171
Long-Term Care Insurance	(26)	50	106
Life Insurance	18	(34)	9
Annuities	89	(17)	56
GLIC Consolidated RBC Ratio ^{5,6}	304%	304%	319%

- Statutory pre-tax income was \$81 million in the current quarter
 - LTC continued to benefit from premium increases and benefit reductions from IFAs, though lower than the prior year as the Choice II legal settlement is complete. Current quarter results reflected seasonally lower mortality than the prior quarter, partially offset by higher limited partnership distributions and a pre-tax gain of \$11 million from a third-party reinsurance recapture. The prior year included a benefit from net insurance recoveries
 - Life insurance results included favorable seasonal impacts versus the prior quarter
 - Annuity results reflected a net favorable impact of \$79 million pre-tax from equity market and interest rate performance in the variable annuity products compared to \$23 million in the prior year and a net unfavorable impact of \$26 million in the prior quarter
- Current quarter estimated GLIC consolidated RBC ratio was 304%, driven by strong earnings which offset higher required capital as the limited partnership portfolio grows

Corporate and Other

- The current quarter adjusted operating loss was \$29 million, up from \$10 million in the prior year primarily driven by timing of favorable tax-related items of \$15 million in the prior year

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

	Q2 2025	Q1 2025	Q2 2024
Holding Company Cash and Liquid Assets ^{7,12}	\$ 248	\$ 211	\$ 281

- Cash and liquid assets were \$248 million at the end of the current quarter, including approximately \$128 million of advance cash payments from the company's subsidiaries held for future obligations
- Cash inflows during the current quarter included \$94 million from Enact capital returns
- Current quarter cash outflows included \$30 million in share repurchases and \$18 million related to debt servicing costs

Capital Allocation and Shareholder Returns

- Executed \$30 million in share repurchases in the current quarter at an average price of \$7.01 per share; \$80 million remaining in the authorization at the end of the second quarter of 2025
- Executed \$620 million in share repurchases since program inception through June 30, 2025 at an average price of \$5.78 per share

About Genworth Financial

Genworth Financial, Inc. (NYSE: GNW) is a Fortune 1000 company focused on empowering families to navigate the aging journey with confidence, now and in the future. Headquartered in Richmond, Virginia, Genworth provides guidance, products, and services that help people understand their caregiving options and fund their long-term care needs. Genworth is also the parent company of publicly traded Enact Holdings, Inc. (Nasdaq: ACT), a leading U.S. mortgage insurance provider. For more information on Genworth, visit [genworth.com](https://www.genworth.com), and for more information on Enact Holdings, Inc. visit [enactmi.com](https://www.enactmi.com).

Conference Call Information

Investors are encouraged to read this press release, summary presentation and financial supplement which are now posted on the company's website, <https://investor.genworth.com>.

Genworth will conduct a conference call on July 31, 2025 at 9:00 a.m. (ET) to discuss its second quarter results, which will be accessible via:

- Telephone: 888-208-1820 or 323-794-2110 (outside the U.S.); conference ID # 8808137; 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 July 31, 2025 at 8:00 a.m. (ET) to discuss its second quarter results, which will be accessible via:

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

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

Contact Information:

Investors: Christine Jewell
InvestorInfo@genworth.com

Media: Amy Rein
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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 available to Genworth Financial, Inc.’s common stockholders to adjusted operating income for the three months ended June 30, 2025 and 2024, as well as the three months ended March 31, 2025 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; any potential future judgment, recovery and/or payment amounts in connection with the AXA S.A. and Santander Cards UK Limited litigation (AXA Litigation), Genworth’s planned use of proceeds from any recovery in connection with the AXA Litigation, including share repurchases, debt repurchases and investments in new 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;

- 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; an increase in the cost of care impacting the company's long-term care insurance business; 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, such as the One Big Beautiful Bill Act that was signed into law on July 4, 2025, tax rates or interest rates; changes within regulatory agencies as a result of the change in the U.S. Administration in January 2025; changes in immigration policy; 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)

	Three months ended June 30,		Three months ended March 31,
	2025	2024	2025
Revenues:			
Premiums	\$ 865	\$ 855	\$ 862
Net investment income	802	808	739
Net investment gains (losses)	(28)	(61)	27
Policy fees and other income	157	167	158
Total revenues	<u>1,796</u>	<u>1,769</u>	<u>1,786</u>
Benefits and expenses:			
Benefits and other changes in policy reserves	1,195	1,151	1,217
Liability remeasurement (gains) losses	60	39	4
Changes in fair value of market risk benefits and associated hedges	(10)	(8)	18
Interest credited	94	125	99
Acquisition and operating expenses, net of deferrals	249	229	236
Amortization of deferred acquisition costs and intangibles	57	60	60
Interest expense	26	30	26
Total benefits and expenses	<u>1,671</u>	<u>1,626</u>	<u>1,660</u>
Income from continuing operations before income taxes	125	143	126
Provision for income taxes	35	32	36
Income from continuing operations	90	111	90
Loss from discontinued operations, net of taxes	(7)	(1)	(5)
Net income	83	110	85
Less: net income attributable to noncontrolling interests	32	34	31
Net income available to Genworth Financial, Inc.'s common stockholders	<u>\$ 51</u>	<u>\$ 76</u>	<u>\$ 54</u>
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	<u>\$ 0.14</u>	<u>\$ 0.18</u>	<u>\$ 0.14</u>
Diluted	<u>\$ 0.14</u>	<u>\$ 0.17</u>	<u>\$ 0.14</u>
Net income available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	<u>\$ 0.12</u>	<u>\$ 0.17</u>	<u>\$ 0.13</u>
Diluted	<u>\$ 0.12</u>	<u>\$ 0.17</u>	<u>\$ 0.13</u>
Weighted-average common shares outstanding:			
Basic	<u>413.2</u>	<u>436.4</u>	<u>418.3</u>
Diluted	<u>417.5</u>	<u>440.7</u>	<u>422.9</u>

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

	Three months ended June 30,		Three months ended March 31, 2025
	2025	2024	
Net income available to Genworth Financial, Inc.'s common stockholders	\$ 51	\$ 76	\$ 54
Add: net income attributable to noncontrolling interests	32	34	31
Net income	83	110	85
Less: loss from discontinued operations, net of taxes	(7)	(1)	(5)
Income from continuing operations	90	111	90
Less: net income from continuing operations attributable to noncontrolling interests	32	34	31
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	58	77	59
Adjustments to income from continuing operations available to Genworth Financial, Inc.'s common stockholders:			
Net investment (gains) losses, net ¹³	27	60	(28)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ¹⁴	(15)	(10)	19
(Gains) losses on early extinguishment of debt, net ¹⁵	—	7	—
Expenses related to restructuring	—	4	(1)
Taxes on adjustments	(2)	(13)	2
Adjusted operating income	<u>\$ 68</u>	<u>\$ 125</u>	<u>\$ 51</u>
Adjusted operating income (loss):			
Enact segment	\$ 141	\$ 165	\$ 137
Long-Term Care Insurance segment	(37)	(29)	(30)
Life and Annuities segment:			
Life Insurance	(20)	(23)	(44)
Fixed Annuities	8	12	4
Variable Annuities	5	10	7
Total Life and Annuities segment	(7)	(1)	(33)
Corporate and Other	(29)	(10)	(23)
Adjusted operating income	<u>\$ 68</u>	<u>\$ 125</u>	<u>\$ 51</u>
Net income available to Genworth Financial, Inc.'s common stockholders per share:			
Basic	\$ 0.12	\$ 0.17	\$ 0.13
Diluted	<u>\$ 0.12</u>	<u>\$ 0.17</u>	<u>\$ 0.13</u>
Adjusted operating income per share:			
Basic	\$ 0.16	\$ 0.29	\$ 0.12
Diluted	<u>\$ 0.16</u>	<u>\$ 0.28</u>	<u>\$ 0.12</u>
Weighted-average common shares outstanding:			
Basic	413.2	436.4	418.3
Diluted	<u>417.5</u>	<u>440.7</u>	<u>422.9</u>

Footnote Definitions

- ¹ A match is identified when CareScout validates and approves an invoice from a CareScout Quality Network provider that demonstrates a CareScout member has received services for the first time, and the appropriate discount was applied.
- ² Long-term care insurance.
- ³ All references reflect amounts available to Genworth's common stockholders.
- ⁴ 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.
- ⁵ Risk-based capital ratio based on company action level for Genworth Life Insurance Company (GLIC) consolidated.
- ⁶ Company estimate for the second quarter of 2025 due to timing of the preparation and filing of the statutory financial statement(s).
- ⁷ Includes approximately \$128 million, \$98 million and \$95 million of advance cash payments from the company's subsidiaries held for future obligations as of June 30, 2025, March 31, 2025 and June 30, 2024, respectively.
- ⁸ Reflects Genworth's ownership of equity including accumulated other comprehensive income (loss) and excluding noncontrolling interests of \$991 million, \$971 million and \$894 million as of June 30, 2025, March 31, 2025, and June 30, 2024, respectively.
- ⁹ The Private Mortgage Insurer Eligibility Requirements (PMIERs) sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERs.
- ¹⁰ Genworth's principal U.S. life insurance companies: GLIC, Genworth Life and Annuity Insurance Company (GLAIC) and Genworth Life Insurance Company of New York (GLICNY).
- ¹¹ Net gain (loss) from operations before dividends to policyholders, refunds to members and federal income taxes for GLIC, GLAIC and GLICNY, and before realized capital gains or (losses).
- ¹² Holding company cash and liquid assets comprises assets held in Genworth Holdings, Inc. (the issuer of outstanding public debt) which is a wholly-owned subsidiary of Genworth Financial, Inc.
- ¹³ Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of \$1 million for all periods presented.
- ¹⁴ Changes in fair value of market risk benefits and associated hedges were adjusted to exclude changes in reserves, attributed fees and benefit payments of \$(5) million and \$(2) million for the three months ended June 30, 2025 and 2024, respectively, and \$1 million for the three months ended March 31, 2025.
- ¹⁵ (Gains) losses on early extinguishment of debt were net of the portion attributable to noncontrolling interests of \$2 million for the three months ended June 30, 2024.



Second Quarter Financial Supplement

June 30, 2025

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND 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.

GENWORTH FINANCIAL, INC.
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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 second quarter 2025 earnings results.

Investors are encouraged to listen to the company's earnings call on the second quarter 2025 results at 9:00 a.m. (ET) on July 31, 2025. The company's conference call will be accessible via telephone and internet. The dial-in number for Genworth's July 31 conference call is 888-208-1820 or 323-794-2110 (outside the U.S.); conference ID #8808137. 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

GENWORTH FINANCIAL, INC.
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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 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.

GENWORTH FINANCIAL, INC.
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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 June 30, 2025, 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
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Financial Highlights
(amounts in millions, except per share data)

Balance Sheet Data	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss)	\$ 10,160	\$ 10,131	\$ 10,136	\$ 10,182	\$ 10,146
Total accumulated other comprehensive income (loss) ⁽¹⁾	(1,372)	(1,421)	(1,642)	(1,871)	(1,687)
Total Genworth Financial, Inc.'s stockholders' equity	\$ 8,788	\$ 8,710	\$ 8,494	\$ 8,311	\$ 8,459
Book value per share	\$ 21.35	\$ 20.94	\$ 20.16	\$ 19.40	\$ 19.49
Book value per share, excluding accumulated other comprehensive income (loss)	\$ 24.68	\$ 24.36	\$ 24.05	\$ 23.77	\$ 23.38
Common shares outstanding as of the balance sheet date	411.7	415.9	421.4	428.4	434.0

	Twelve months ended				
Twelve Month Rolling Average ROE	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
U.S. GAAP Basis ROE	1.9%	2.1%	3.0%	0.9%	0.3%
Operating ROE ⁽²⁾	1.8%	2.4%	2.7%	0.3%	0.2%

	Three months ended				
Quarterly Average ROE	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
U.S. GAAP Basis ROE	2.0%	2.1%	—%	3.3%	3.0%
Operating ROE ⁽²⁾	2.7%	1.5%	0.6%	1.9%	4.9%

Basic and Diluted Shares	Three months ended June 30, 2025	Six months ended June 30, 2025
Weighted-average common shares used in basic earnings per share calculations	413.2	415.7
Potentially dilutive securities:		
Performance stock units, restricted stock units and other equity-based awards	4.3	4.5
Weighted-average common shares used in diluted earnings per share calculations	417.5	420.2

⁽¹⁾ As of June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, total accumulated other comprehensive income (loss) includes \$770 million, \$704 million, \$1,023 million, \$(1,341) million and \$624 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.

Consolidated Quarterly Results

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2025

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

	2025			2024				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	\$ 865	\$ 862	\$1,727	\$ 876	\$ 874	\$ 855	\$ 875	\$3,480
Net investment income	802	739	1,541	793	777	808	782	3,160
Net investment gains (losses)	(28)	27	(1)	(41)	66	(61)	49	13
Policy fees and other income	157	158	315	154	163	167	158	642
Total revenues	<u>1,796</u>	<u>1,786</u>	<u>3,582</u>	<u>1,782</u>	<u>1,880</u>	<u>1,769</u>	<u>1,864</u>	<u>7,295</u>
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	1,195	1,217	2,412	1,199	1,213	1,151	1,203	4,766
Liability remeasurement (gains) losses	60	4	64	88	34	39	(8)	153
Changes in fair value of market risk benefits and associated hedges	(10)	18	8	(3)	21	(8)	(23)	(13)
Interest credited	94	99	193	101	102	125	125	453
Acquisition and operating expenses, net of deferrals	249	236	485	253	259	229	236	977
Amortization of deferred acquisition costs and intangibles	57	60	117	62	62	60	65	249
Interest expense	26	26	52	27	28	30	30	115
Total benefits and expenses	<u>1,671</u>	<u>1,660</u>	<u>3,331</u>	<u>1,727</u>	<u>1,719</u>	<u>1,626</u>	<u>1,628</u>	<u>6,700</u>
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	<u>125</u>	<u>126</u>	<u>251</u>	<u>55</u>	<u>161</u>	<u>143</u>	<u>236</u>	<u>595</u>
Provision for income taxes	35	36	71	20	40	32	66	158
INCOME FROM CONTINUING OPERATIONS	<u>90</u>	<u>90</u>	<u>180</u>	<u>35</u>	<u>121</u>	<u>111</u>	<u>170</u>	<u>437</u>
Loss from discontinued operations, net of taxes ⁽¹⁾	(7)	(5)	(12)	(5)	(3)	(1)	(1)	(10)
NET INCOME	<u>83</u>	<u>85</u>	<u>168</u>	<u>30</u>	<u>118</u>	<u>110</u>	<u>169</u>	<u>427</u>
Less: net income attributable to noncontrolling interests	32	31	63	31	33	34	30	128
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	<u>\$ 51</u>	<u>\$ 54</u>	<u>\$ 105</u>	<u>\$ (1)</u>	<u>\$ 85</u>	<u>\$ 76</u>	<u>\$ 139</u>	<u>\$ 299</u>
Earnings Per Share Data:								
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders per share								
Basic	\$ 0.14	\$ 0.14	\$ 0.28	\$ 0.01	\$ 0.20	\$ 0.18	\$ 0.32	\$ 0.71
Diluted	\$ 0.14	\$ 0.14	\$ 0.28	\$ 0.01	\$ 0.20	\$ 0.17	\$ 0.31	\$ 0.70
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share								
Basic	\$ 0.12	\$ 0.13	\$ 0.25	\$ 0.00	\$ 0.20	\$ 0.17	\$ 0.31	\$ 0.69
Diluted	\$ 0.12	\$ 0.13	\$ 0.25	\$ 0.00	\$ 0.19	\$ 0.17	\$ 0.31	\$ 0.68
Weighted-average common shares outstanding								
Basic	413.2	418.3	415.7	425.3	430.8	436.4	443.0	433.9
Diluted	417.5	422.9	420.2	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.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2025

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

	2025			2024			
	2Q	1Q	Total	4Q	3Q	2Q	1Q
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	\$ 51	\$ 54	\$ 105	\$ (1)	\$ 85	\$ 76	\$ 139
Add: net income attributable to noncontrolling interests	32	31	63	31	33	34	30
NET INCOME	83	85	168	30	118	110	169
Less: loss from discontinued operations, net of taxes	(7)	(5)	(12)	(5)	(3)	(1)	(1)
INCOME FROM CONTINUING OPERATIONS	90	90	180	35	121	111	170
Less: net income from continuing operations attributable to noncontrolling interests	32	31	63	31	33	34	30
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	58	59	117	4	88	77	140
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:							
Net investment (gains) losses, net ⁽¹⁾	27	(28)	(1)	39	(66)	60	(50)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽²⁾	(15)	19	4	(24)	17	(10)	(26)
(Gains) losses on early extinguishment of debt, net ⁽³⁾	—	—	—	(2)	(2)	7	(1)
Expenses related to restructuring	—	(1)	(1)	1	—	4	7
Taxes on adjustments	(2)	2	—	(3)	11	(13)	15
ADJUSTED OPERATING INCOME	<u>\$ 68</u>	<u>\$ 51</u>	<u>\$ 119</u>	<u>\$ 15</u>	<u>\$ 48</u>	<u>\$ 125</u>	<u>\$ 85</u>
ADJUSTED OPERATING INCOME (LOSS):							
Enact segment	\$ 141	\$ 137	\$ 278	\$ 137	\$ 148	\$ 165	\$ 135
Long-Term Care Insurance segment	(37)	(30)	(67)	(104)	(46)	(29)	3
Life and Annuities segment:							
Life Insurance	(20)	(44)	(64)	2	(40)	(23)	(33)
Fixed Annuities	8	4	12	1	6	12	11
Variable Annuities	5	7	12	2	7	10	7
Total Life and Annuities segment	(7)	(33)	(40)	5	(27)	(1)	(15)
Corporate and Other	(29)	(23)	(52)	(23)	(27)	(10)	(38)
ADJUSTED OPERATING INCOME	<u>\$ 68</u>	<u>\$ 51</u>	<u>\$ 119</u>	<u>\$ 15</u>	<u>\$ 48</u>	<u>\$ 125</u>	<u>\$ 85</u>
Earnings Per Share Data:							
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share							
Basic	\$ 0.12	\$ 0.13	\$ 0.25	\$ 0.00	\$ 0.20	\$ 0.17	\$ 0.31
Diluted	\$ 0.12	\$ 0.13	\$ 0.25	\$ 0.00	\$ 0.19	\$ 0.17	\$ 0.31
Adjusted operating income per share							
Basic	\$ 0.16	\$ 0.12	\$ 0.29	\$ 0.04	\$ 0.11	\$ 0.29	\$ 0.19
Diluted	\$ 0.16	\$ 0.12	\$ 0.28	\$ 0.04	\$ 0.11	\$ 0.28	\$ 0.19
Weighted-average common shares outstanding							
Basic	413.2	418.3	415.7	425.3	430.8	436.4	443.0
Diluted	417.5	422.9	420.2	431.0	435.8	440.7	450.3

(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
SECOND QUARTER 2025

Consolidated Balance Sheets
(amounts in millions)

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
ASSETS					
Investments:					
Fixed maturity securities available-for-sale, at fair value ⁽¹⁾	\$ 45,672	\$ 45,668	\$ 44,902	\$ 47,342	\$ 45,233
Equity securities, at fair value	516	496	515	458	435
Commercial mortgage loans	6,390	6,356	6,450	6,570	6,692
Less: Allowance for credit losses	(56)	(36)	(39)	(38)	(30)
Commercial mortgage loans, net	6,334	6,320	6,411	6,532	6,662
Policy loans	2,366	2,316	2,310	2,316	2,359
Limited partnerships	3,337	3,241	3,142	3,100	2,968
Other invested assets	643	653	648	772	702
Total investments	58,868	58,694	57,928	60,520	58,359
Cash, cash equivalents and restricted cash	1,797	1,891	2,048	2,057	1,932
Accrued investment income	556	639	607	592	549
Deferred acquisition costs	1,680	1,729	1,779	1,831	1,884
Intangible assets	185	193	197	197	197
Reinsurance recoverable	17,662	17,744	17,679	18,626	17,739
Less: Allowance for credit losses	(23)	(25)	(24)	(27)	(26)
Reinsurance recoverable, net	17,639	17,719	17,655	18,599	17,713
Other assets	479	489	444	443	518
Deferred tax asset	1,680	1,663	1,718	1,846	1,784
Market risk benefit assets	58	47	57	52	54
Separate account assets	4,394	4,192	4,438	4,623	4,553
Total assets	<u>\$ 87,336</u>	<u>\$ 87,256</u>	<u>\$ 86,871</u>	<u>\$ 90,760</u>	<u>\$ 87,543</u>

⁽¹⁾ Amortized cost of \$48,684 million, \$48,837 million, \$48,720 million, \$48,961 million and \$48,998 million as of June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively, and allowance for credit losses of \$25 million, \$14 million, \$10 million, \$— and \$— as of June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
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Consolidated Balance Sheets
(amounts in millions)

	<u>June 30,</u> <u>2025</u>	<u>March 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>September 30,</u> <u>2024</u>	<u>June 30,</u> <u>2024</u>
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	\$ 54,111	\$ 54,158	\$ 53,610	\$ 57,303	\$ 53,774
Policyholder account balances	14,163	14,447	14,594	14,864	15,047
Market risk benefit liabilities	453	516	465	532	500
Liability for policy and contract claims	763	698	670	655	649
Unearned premiums	101	108	115	121	130
Other liabilities	2,052	1,933	2,026	1,859	1,973
Long-term borrowings	1,520	1,519	1,518	1,548	1,564
Separate account liabilities	4,394	4,192	4,438	4,623	4,553
Liabilities related to discontinued operations ⁽¹⁾	—	4	4	—	—
Total liabilities	<u>77,557</u>	<u>77,575</u>	<u>77,440</u>	<u>81,505</u>	<u>78,190</u>
Equity:					
Common stock	1	1	1	1	1
Additional paid-in capital	11,871	11,862	11,875	11,868	11,880
Accumulated other comprehensive income (loss):					
Change in the discount rate used to measure future policy benefits	770	704	1,023	(1,341)	624
All other	(2,142)	(2,125)	(2,665)	(530)	(2,311)
Total accumulated other comprehensive income (loss)	(1,372)	(1,421)	(1,642)	(1,871)	(1,687)
Retained earnings	1,615	1,565	1,511	1,512	1,428
Treasury stock, at cost	(3,327)	(3,297)	(3,251)	(3,199)	(3,163)
Total Genworth Financial, Inc.'s stockholders' equity	8,788	8,710	8,494	8,311	8,459
Noncontrolling interests	991	971	937	944	894
Total equity	<u>9,779</u>	<u>9,681</u>	<u>9,431</u>	<u>9,255</u>	<u>9,353</u>
Total liabilities and equity	<u>\$ 87,336</u>	<u>\$ 87,256</u>	<u>\$ 86,871</u>	<u>\$ 90,760</u>	<u>\$ 87,543</u>

⁽¹⁾ 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
SECOND QUARTER 2025

Consolidated Balance Sheet by Segment
(amounts in millions)

	June 30, 2025				
	Enact	Long-Term Care Insurance	Life and Annuities	Corporate and Other ⁽¹⁾	Total
ASSETS					
Cash and investments	\$6,589	\$ 36,013	\$17,281	\$ 1,338	\$61,221
Deferred acquisition costs and intangible assets	55	814	982	14	1,865
Reinsurance recoverable, net	3	7,313	10,323	—	17,639
Deferred tax and other assets	130	1,585	317	127	2,159
Market risk benefit assets	—	—	58	—	58
Separate account assets	—	—	4,394	—	4,394
Total assets	<u>\$6,777</u>	<u>\$ 45,725</u>	<u>\$33,355</u>	<u>\$ 1,479</u>	<u>\$87,336</u>
LIABILITIES AND EQUITY					
Liabilities:					
Future policy benefits	\$ —	\$ 41,800	\$12,311	\$ —	\$54,111
Policyholder account balances	—	—	14,163	—	14,163
Market risk benefit liabilities	—	—	453	—	453
Liability for policy and contract claims	552	—	203	8	763
Unearned premiums	101	—	—	—	101
Other liabilities	145	1,138	297	472	2,052
Borrowings	744	—	—	776	1,520
Separate account liabilities	—	—	4,394	—	4,394
Liabilities related to discontinued operations	—	—	—	—	—
Total liabilities	<u>1,542</u>	<u>42,938</u>	<u>31,821</u>	<u>1,256</u>	<u>77,557</u>
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss)	4,329	2,668	2,440	723	10,160
Allocated accumulated other comprehensive income (loss)	(85)	119	(906)	(500)	(1,372)
Total Genworth Financial, Inc.'s stockholders' equity	4,244	2,787	1,534	223	8,788
Noncontrolling interests	991	—	—	—	991
Total equity	<u>5,235</u>	<u>2,787</u>	<u>1,534</u>	<u>223</u>	<u>9,779</u>
Total liabilities and equity	<u>\$6,777</u>	<u>\$ 45,725</u>	<u>\$33,355</u>	<u>\$ 1,479</u>	<u>\$87,336</u>

⁽¹⁾ 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
SECOND QUARTER 2025

Consolidated Balance Sheet by Segment
(amounts in millions)

	March 31, 2025				
	Enact	Long-Term Care Insurance	Life and Annuities	Corporate and Other ⁽¹⁾	Total
ASSETS					
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>
LIABILITIES AND EQUITY					
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>

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

Enact Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2025

Adjusted Operating Income—Enact Segment
(amounts in millions)

	2025			2024				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	\$ 245	\$ 245	\$ 490	\$ 246	\$ 249	\$ 244	\$ 241	\$ 980
Net investment income	66	63	129	62	62	59	57	240
Net investment gains (losses)	(8)	(3)	(11)	(7)	(1)	(8)	(6)	(22)
Policy fees and other income	1	2	3	1	—	3	—	4
Total revenues	304	307	611	302	310	298	292	1,202
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	25	31	56	24	12	(17)	20	39
Acquisition and operating expenses, net of deferrals	50	50	100	55	53	65	51	224
Amortization of deferred acquisition costs and intangibles	3	2	5	3	3	2	2	10
Interest expense	12	12	24	12	13	13	13	51
Total benefits and expenses	90	95	185	94	81	63	86	324
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	214	212	426	208	229	235	206	878
Provision for income taxes	46	46	92	45	49	51	45	190
INCOME FROM CONTINUING OPERATIONS	168	166	334	163	180	184	161	688
Less: net income attributable to noncontrolling interests	32	31	63	31	33	34	30	128
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	136	135	271	132	147	150	131	560
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:								
Net investment (gains) losses, net ⁽¹⁾	7	2	9	5	1	7	5	18
(Gains) losses on early extinguishment of debt, net ⁽²⁾	—	—	—	—	—	9	—	9
Expenses related to restructuring	(1)	1	—	1	—	3	—	4
Taxes on adjustments	(1)	(1)	(2)	(1)	—	(4)	(1)	(6)
ADJUSTED OPERATING INCOME	\$ 141	\$ 137	\$ 278	\$ 137	\$ 148	\$ 165	\$ 135	\$ 585

⁽¹⁾ 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	\$ 8	\$ 3	\$ 11	\$ 7	\$ 1	\$ 8	\$ 6	\$ 22
Adjustment for net investment gains (losses) attributable to noncontrolling interests	(1)	(1)	(2)	(2)	—	(1)	(1)	(4)
Net investment (gains) losses, net	<u>\$ 7</u>	<u>\$ 2</u>	<u>\$ 9</u>	<u>\$ 5</u>	<u>\$ 1</u>	<u>\$ 7</u>	<u>\$ 5</u>	<u>\$ 18</u>

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

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2025

Key Metrics—Enact Segment
(dollar amounts in millions)

	2025			2024				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Direct Primary New Insurance Written (NIW)	\$ 13,254	\$ 9,818	\$ 23,072	\$ 13,266	\$ 13,591	\$ 13,619	\$ 10,526	\$ 51,002
Direct Primary Insurance In-Force	\$269,754	\$268,366		\$268,825	\$268,003	\$266,060	\$263,645	
Direct Primary Risk In-Force	\$ 70,401	\$ 69,937		\$ 69,985	\$ 69,611	\$ 68,878	\$ 67,950	
Primary Delinquencies	22,118	22,349	22,118	23,566	21,027	19,051	19,492	23,566
New Delinquencies	11,567	12,237	23,804	13,717	12,964	10,461	11,395	48,537
Paid Claims	(218)	(179)	(397)	(191)	(220)	(160)	(172)	(743)
Primary Cures ⁽¹⁾	(11,580)	(13,275)	(24,855)	(10,987)	(10,768)	(10,742)	(12,163)	(44,660)
Loss Ratio ⁽²⁾	10%	12%	11%	10%	5%	(7)%	8%	4%
Available Assets Above PMIERS Requirements ⁽³⁾	\$ 1,961	\$ 1,966		\$ 2,052	\$ 2,190	\$ 2,057	\$ 1,883	
PMIERS Sufficiency Ratio ⁽³⁾	165%	165%		167%	173%	169%	163%	
Reserves:								
Direct primary case ⁽⁴⁾	\$ 500	\$ 489		\$ 472	\$ 461	\$ 462	\$ 486	
All other ⁽⁴⁾	52	54		53	49	46	46	
Total Reserves	<u>\$ 552</u>	<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 investor page:
<https://ir.enactmi.com/financials-and-filings/quarterly-results>

Long-Term Care Insurance Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2025

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

	2025			2024				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	\$ 578	\$ 571	\$1,149	\$ 587	\$ 581	\$ 564	\$ 578	\$2,310
Net investment income	516	451	967	499	483	494	464	1,940
Net investment gains (losses)	25	29	54	(21)	71	(47)	63	66
Total revenues	1,119	1,051	2,170	1,065	1,135	1,011	1,105	4,316
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	951	944	1,895	955	949	934	936	3,774
Liability remeasurement (gains) losses	50	(18)	32	117	28	43	(16)	172
Acquisition and operating expenses, net of deferrals	115	109	224	121	118	82	102	423
Amortization of deferred acquisition costs and intangibles	16	17	33	17	17	18	17	69
Total benefits and expenses	1,132	1,052	2,184	1,210	1,112	1,077	1,039	4,438
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(13)	(1)	(14)	(145)	23	(66)	66	(122)
Provision (benefit) for income taxes	4	6	10	(24)	13	—	14	3
INCOME (LOSS) FROM CONTINUING OPERATIONS	(17)	(7)	(24)	(121)	10	(66)	52	(125)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:								
Net investment (gains) losses	(25)	(29)	(54)	21	(71)	47	(63)	(66)
Expenses related to restructuring	—	—	—	—	—	—	1	1
Taxes on adjustments	5	6	11	(4)	15	(10)	13	14
ADJUSTED OPERATING INCOME (LOSS)	\$ (37)	\$ (30)	\$ (67)	\$ (104)	\$ (46)	\$ (29)	\$ 3	\$ (176)
Liability remeasurement (gains) losses ⁽¹⁾ :								
Cash flow assumption updates	\$ 8	\$ (1)	\$ 7	\$ 20	\$ (63)	\$ (24)	\$ (2)	\$ (69)
Actual variances from expected experience	42	(17)	25	97	91	67	(14)	241
Total	\$ 50	\$ (18)	\$ 32	\$ 117	\$ 28	\$ 43	\$ (16)	\$ 172
Ratio of the liability remeasurement (gains) losses to beginning reserves ⁽²⁾	0.11%	(0.04)%	0.07%	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
SECOND QUARTER 2025

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

	2025			2024				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Impact of in-force rate actions on pre-tax statutory earnings⁽¹⁾								
Premiums, premium tax, commissions and other expenses, net ⁽²⁾	\$247	\$240	\$487	\$245	\$232	\$220	\$ 217	\$ 914
Reserve changes ⁽²⁾	95	97	192	97	90	102	114	403
Settlement impacts - reserve changes	—	5	5	19	133	222	240	614
Settlement impacts - litigation expenses and settlement payments	—	(2)	(2)	(6)	(45)	(99)	(109)	(259)
Settlement impacts, net	—	3	3	13	88	123	131	355
Statutory earnings from in-force rate actions	<u>\$342</u>	<u>\$340</u>	<u>\$682</u>	<u>\$355</u>	<u>\$410</u>	<u>\$445</u>	<u>\$ 462</u>	<u>\$1,672</u>

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

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

Life and Annuities Segment

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2025

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

	2025			2024			
	2Q	1Q	Total	4Q	3Q	2Q	1Q
REVENUES:							
Premiums	\$ 39	\$ 44	\$ 83	\$ 40	\$ 42	\$ 44	\$ 53
Net investment income	216	220	436	227	228	250	254
Net investment gains (losses)	(17)	1	(16)	(8)	(4)	(4)	(4)
Policy fees and other income	156	156	312	153	163	164	158
Total revenues	394	421	815	412	429	454	461
BENEFITS AND EXPENSES:							
Benefits and other changes in policy reserves	220	244	464	222	253	237	250
Liability remeasurement (gains) losses	10	22	32	(29)	6	(4)	8
Changes in fair value of market risk benefits and associated hedges	(10)	18	8	(3)	21	(8)	(23)
Interest credited	94	99	193	101	102	125	125
Acquisition and operating expenses, net of deferrals	55	58	113	58	63	60	54
Amortization of deferred acquisition costs and intangibles	37	40	77	41	41	39	45
Total benefits and expenses	406	481	887	390	486	449	459
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(12)	(60)	(72)	22	(57)	5	2
Provision (benefit) for income taxes	(3)	(13)	(16)	4	(13)	1	—
INCOME (LOSS) FROM CONTINUING OPERATIONS	(9)	(47)	(56)	18	(44)	4	(20)
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:							
Net investment (gains) losses	17	(1)	16	8	4	4	4
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽¹⁾	(15)	19	4	(24)	17	(10)	(26)
Taxes on adjustments	—	(4)	(4)	3	(4)	1	5
ADJUSTED OPERATING INCOME (LOSS)	<u>\$ (7)</u>	<u>\$ (33)</u>	<u>\$ (40)</u>	<u>\$ 5</u>	<u>\$ (27)</u>	<u>\$ (1)</u>	<u>\$ (15)</u>
Liability remeasurement (gains) losses⁽²⁾:							
Cash flow assumption updates	\$ —	\$ —	\$ —	\$ 27	\$ —	\$ —	\$ 27
Actual variances from expected experience	10	22	32	(56)	6	(4)	8
Total	<u>\$ 10</u>	<u>\$ 22</u>	<u>\$ 32</u>	<u>\$ (29)</u>	<u>\$ 6</u>	<u>\$ (4)</u>	<u>\$ 8</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	\$ (10)	\$ 18	\$ 8	\$ (3)	\$ 21	\$ (8)	\$ (23)
Adjustment for changes in reserves, attributed fees and benefit payments	(5)	1	(4)	(21)	(4)	(2)	(3)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	<u>\$ (15)</u>	<u>\$ 19</u>	<u>\$ 4</u>	<u>\$ (24)</u>	<u>\$ 17</u>	<u>\$ (10)</u>	<u>\$ (26)</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
SECOND QUARTER 2025

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

	2025			2024		
	2Q	1Q	Total	4Q	3Q	2Q
REVENUES:						
Premiums	\$ 39	\$ 44	\$ 83	\$ 40	\$ 42	\$ 44
Net investment income	139	144	283	147	146	167
Net investment gains (losses)	(9)	—	(9)	(3)	(2)	5
Policy fees and other income	130	129	259	125	135	136
Total revenues	299	317	616	309	321	352
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	183	201	384	187	213	200
Liability remeasurement (gains) losses	9	25	34	(28)	5	—
Interest credited	73	77	150	78	78	101
Acquisition and operating expenses, net of deferrals	36	36	72	38	41	43
Amortization of deferred acquisition costs and intangibles	33	34	67	35	36	33
Total benefits and expenses	334	373	707	310	373	377
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(35)	(56)	(91)	(1)	(52)	(25)
Benefit for income taxes	(8)	(12)	(20)	(1)	(11)	(5)
LOSS FROM CONTINUING OPERATIONS	(27)	(44)	(71)	—	(41)	(20)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:						
Net investment (gains) losses	9	—	9	3	2	(5)
Taxes on adjustments	(2)	—	(2)	(1)	(1)	2
ADJUSTED OPERATING INCOME (LOSS)	<u>\$ (20)</u>	<u>\$ (44)</u>	<u>\$ (64)</u>	<u>\$ 2</u>	<u>\$ (40)</u>	<u>\$ (23)</u>

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2025

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

	2025			2024				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Net investment income	\$ 70	\$ 70	\$ 140	\$ 73	\$76	\$77	\$ 80	\$ 306
Net investment gains (losses)	(8)	1	(7)	(5)	(2)	(9)	(9)	(25)
Policy fees and other income	1	2	3	2	1	2	2	7
Total revenues	63	73	136	70	75	70	73	288
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	30	34	64	30	34	33	36	133
Liability remeasurement (gains) losses	1	(3)	(2)	(1)	1	(4)	(3)	(7)
Changes in fair value of market risk benefits and associated hedges	(4)	9	5	(4)	8	(4)	(7)	(7)
Interest credited	20	21	41	22	23	23	25	93
Acquisition and operating expenses, net of deferrals	9	12	21	10	12	9	8	39
Amortization of deferred acquisition costs and intangibles	2	2	4	2	2	2	3	9
Total benefits and expenses	58	75	133	59	80	59	62	260
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	5	(2)	3	11	(5)	11	11	28
Provision (benefit) for income taxes	1	—	1	2	(1)	3	2	6
INCOME (LOSS) FROM CONTINUING OPERATIONS	4	(2)	2	9	(4)	8	9	22
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:								
Net investment (gains) losses	8	(1)	7	5	2	9	9	25
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽¹⁾	(4)	9	5	(15)	9	(3)	(7)	(16)
Taxes on adjustments	—	(2)	(2)	2	(1)	(2)	—	(1)
ADJUSTED OPERATING INCOME	\$ 8	\$ 4	\$ 12	\$ 1	\$ 6	\$12	\$ 11	\$ 30

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

Changes in fair value of market risk benefits and associated hedges	\$ (4)	\$ 9	\$ 5	\$ (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>\$ (4)</u>	<u>\$ 9</u>	<u>\$ 5</u>	<u>\$ (15)</u>	<u>\$ 9</u>	<u>\$ (3)</u>	<u>\$ (7)</u>	<u>\$ (16)</u>

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2025

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

	2025			2024		
	2Q	1Q	Total	4Q	3Q	Total
REVENUES:						
Net investment income	\$ 7	\$ 6	\$ 13	\$ 7	\$ 6	\$ 13
Policy fees and other income	25	25	50	26	27	53
Total revenues	32	31	63	33	33	66
BENEFITS AND EXPENSES:						
Benefits and other changes in policy reserves	7	9	16	5	6	11
Changes in fair value of market risk benefits and associated hedges	(6)	9	3	1	13	(4)
Interest credited	1	1	2	1	1	2
Acquisition and operating expenses, net of deferrals	10	10	20	10	10	20
Amortization of deferred acquisition costs and intangibles	2	4	6	4	3	7
Total benefits and expenses	14	33	47	21	33	54
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	18	(2)	16	12	—	19
Provision (benefit) for income taxes	4	(1)	3	3	(1)	2
INCOME (LOSS) FROM CONTINUING OPERATIONS	14	(1)	13	9	1	16
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:						
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽¹⁾	(11)	10	(1)	(9)	8	(7)
Taxes on adjustments	2	(2)	—	2	(2)	1
ADJUSTED OPERATING INCOME	<u>\$ 5</u>	<u>\$ 7</u>	<u>\$ 12</u>	<u>\$ 2</u>	<u>\$ 7</u>	<u>\$ 10</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	\$ (6)	\$ 9	\$ 3	\$ 1	\$ 13	\$ (4)	\$ (16)	\$ (6)
Adjustment for changes in reserves, attributed fees and benefit payments	(5)	1	(4)	(10)	(5)	(3)	(3)	(21)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	<u>\$ (11)</u>	<u>\$ 10</u>	<u>\$ (1)</u>	<u>\$ (9)</u>	<u>\$ 8</u>	<u>\$ (7)</u>	<u>\$ (19)</u>	<u>\$ (27)</u>

Corporate and Other

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GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2025

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

	2025			2024				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
REVENUES:								
Premiums	\$ 3	\$ 2	\$ 5	\$ 3	\$ 2	\$ 3	\$ 3	\$ 11
Net investment income	4	5	9	5	4	5	7	21
Net investment gains (losses)	(28)	—	(28)	(5)	—	(2)	(4)	(11)
Total revenues	(21)	7	(14)	3	6	6	6	21
BENEFITS AND EXPENSES:								
Benefits and other changes in policy reserves	(1)	(2)	(3)	(2)	(1)	(3)	(3)	(9)
Acquisition and operating expenses, net of deferrals	29	19	48	19	25	22	29	95
Amortization of deferred acquisition costs and intangibles	1	1	2	1	1	1	1	4
Interest expense	14	14	28	15	15	17	17	64
Total benefits and expenses	43	32	75	33	40	37	44	154
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(64)	(25)	(89)	(30)	(34)	(31)	(38)	(133)
Provision (benefit) for income taxes	(12)	(3)	(15)	(5)	(9)	(20)	7	(27)
LOSS FROM CONTINUING OPERATIONS	(52)	(22)	(74)	(25)	(25)	(11)	(45)	(106)
ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:								
Net investment (gains) losses	28	—	28	5	—	2	4	11
(Gains) losses on early extinguishment of debt	—	—	—	(2)	(2)	(2)	(1)	(7)
Expenses related to restructuring	1	(2)	(1)	—	—	1	6	7
Taxes on adjustments	(6)	1	(5)	(1)	—	—	(2)	(3)
ADJUSTED OPERATING LOSS	<u>\$ (29)</u>	<u>\$ (23)</u>	<u>\$ (52)</u>	<u>\$ (23)</u>	<u>\$ (27)</u>	<u>\$ (10)</u>	<u>\$ (38)</u>	<u>\$ (98)</u>

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

Additional Financial Data

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2025

Investments Summary
(amounts in millions)

	June 30, 2025		March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
Composition of Investment Portfolio										
Fixed maturity securities:										
Investment grade:										
Public fixed maturity securities	\$ 26,326	43%	\$ 26,470	43%	\$ 26,159	44%	\$ 27,750	45%	\$ 26,250	43%
Private fixed maturity securities	11,341	19	11,166	18	10,882	18	11,369	18	10,933	18
Residential mortgage-backed securities ⁽¹⁾	1,044	2	911	2	811	1	860	1	851	1
Commercial mortgage-backed securities	1,331	2	1,309	2	1,293	2	1,360	2	1,312	2
Other asset-backed securities	2,026	3	2,134	4	2,120	4	2,137	3	2,207	4
State and political subdivisions	2,135	4	2,169	4	2,149	4	2,266	4	2,168	4
Non-investment grade fixed maturity securities	1,469	2	1,509	2	1,488	2	1,609	3	1,512	3
Equity securities:										
Common stocks and mutual funds	447	1	415	1	429	1	422	1	400	1
Preferred stocks	69	—	81	—	86	—	36	—	35	—
Commercial mortgage loans, net	6,334	10	6,320	11	6,411	11	6,532	10	6,662	11
Policy loans	2,366	4	2,316	4	2,310	4	2,316	4	2,359	4
Limited partnerships	3,337	6	3,241	5	3,142	5	3,100	5	2,968	5
Cash, cash equivalents, restricted cash and short-term investments	1,808	3	1,895	3	2,052	3	2,059	3	1,944	3
Other invested assets:										
Derivatives:										
Interest rate swaps	16	—	23	—	18	—	60	—	26	—
Foreign currency swaps	3	—	12	—	13	—	9	—	12	—
Equity index options	17	—	12	—	19	—	21	—	21	—
Forward bond purchase commitments	6	—	19	—	6	—	60	—	21	—
Foreign currency forward contracts	—	—	1	—	—	—	—	—	—	—
Other	590	1	582	1	588	1	620	1	610	1
Total invested assets and cash	<u>\$ 60,665</u>	<u>100%</u>	<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>
Public Fixed Maturity Securities—Credit Quality:										
NRSRO⁽²⁾ Designation										
AAA	\$ 1,498	5%	\$ 2,467	8%	\$ 2,414	8%	\$ 2,558	8%	\$ 2,456	8%
AA	7,063	23	6,158	20	5,988	20	6,311	19	6,017	20
A	9,031	29	8,809	28	8,537	28	9,132	28	8,671	28
BBB	12,951	41	13,165	42	13,208	42	13,948	43	13,184	42
BB	488	2	477	2	476	2	562	2	496	2
B	46	—	27	—	27	—	28	—	27	—
CCC and lower	—	—	—	—	—	—	—	—	—	—
Total public fixed maturity securities	<u>\$ 31,077</u>	<u>100%</u>	<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>
Private Fixed Maturity Securities—Credit Quality:										
NRSRO⁽²⁾ Designation										
AAA	\$ 652	4%	\$ 766	5%	\$ 777	5%	\$ 828	6%	\$ 811	6%
AA	1,580	11	1,506	10	1,527	11	1,555	11	1,510	10
A	4,310	30	4,136	28	4,015	28	4,165	28	4,050	28
BBB	7,118	49	7,152	50	6,948	49	7,245	48	7,022	50
BB	828	6	889	6	850	6	883	6	891	6
B	71	—	73	1	81	1	98	1	70	—
CCC and lower	21	—	28	—	39	—	14	—	13	—
Not rated	15	—	15	—	15	—	15	—	15	—
Total private fixed maturity securities	<u>\$ 14,595</u>	<u>100%</u>	<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>

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

(2) Nationally Recognized Statistical Rating Organizations.

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2025

Fixed Maturity Securities Summary
(amounts in millions)

	June 30, 2025		March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024	
	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total
Fixed Maturity Securities - Security Sector:										
U.S. government, agencies and government-sponsored enterprises	\$ 3,527	8%	\$ 3,594	8%	\$ 3,493	8%	\$ 3,717	8%	\$ 3,512	8%
State and political subdivisions	2,135	5	2,169	5	2,149	5	2,266	5	2,168	5
Foreign government	1,121	2	1,029	2	909	2	863	2	709	2
U.S. corporate	27,154	59	27,229	59	26,771	59	28,313	60	26,813	58
Foreign corporate	7,302	16	7,260	16	7,327	16	7,804	16	7,636	17
Residential mortgage-backed securities	1,044	2	911	2	811	2	859	2	851	2
Commercial mortgage-backed securities	1,340	3	1,318	3	1,301	3	1,360	3	1,312	3
Other asset-backed securities	2,049	5	2,158	5	2,141	5	2,160	4	2,232	5
Total fixed maturity securities	<u>\$45,672</u>	<u>100%</u>	<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>
Corporate Bond Holdings - Industry Sector:										
Investment Grade:										
Finance and insurance	\$ 8,587	25%	\$ 8,532	25%	\$ 8,546	26%	\$ 9,089	25%	\$ 8,695	26%
Utilities	5,043	15	4,991	15	4,899	14	5,189	14	4,887	14
Energy	3,265	10	3,253	9	3,167	9	3,436	10	3,186	9
Consumer - non-cyclical	4,871	14	4,884	15	4,822	14	5,100	14	4,823	14
Consumer - cyclical	1,403	4	1,474	4	1,471	4	1,356	4	1,542	4
Capital goods	2,818	8	2,791	8	2,699	8	2,755	8	2,606	8
Industrial	1,641	5	1,679	5	1,689	5	1,802	5	1,740	5
Technology and communications	3,345	9	3,365	9	3,268	10	3,454	10	3,381	10
Transportation	1,495	4	1,502	4	1,485	4	1,538	4	1,461	4
Other	697	2	700	2	744	2	780	2	770	2
Subtotal	<u>33,165</u>	<u>96</u>	<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>
Non-Investment Grade:										
Finance and insurance	135	—	140	1	139	—	185	1	185	1
Utilities	69	—	73	—	76	1	80	—	55	—
Energy	129	—	163	1	151	1	167	1	183	1
Consumer - non-cyclical	137	1	123	—	121	—	134	—	128	—
Consumer - cyclical	249	1	258	1	256	1	270	1	242	1
Capital goods	143	1	133	—	135	—	138	—	134	—
Industrial	166	—	166	—	149	1	160	—	157	—
Technology and communications	206	1	181	1	181	—	182	1	175	1
Transportation	—	—	25	—	25	—	24	—	23	—
Other	57	—	56	—	75	—	78	—	76	—
Subtotal	<u>1,291</u>	<u>4</u>	<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>
Total	<u>\$34,456</u>	<u>100%</u>	<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>
Fixed Maturity Securities - Contractual Maturity Dates:										
Due in one year or less	\$ 1,481	3%	\$ 1,413	3%	\$ 1,419	3%	\$ 1,311	3%	\$ 1,254	3%
Due after one year through five years	8,573	19	8,474	19	7,895	18	8,238	17	8,022	18
Due after five years through ten years	11,040	24	11,132	24	11,431	25	11,895	26	11,427	25
Due after ten years	20,145	44	20,262	44	19,904	44	21,519	45	20,135	44
Subtotal	41,239	90	41,281	90	40,649	90	42,963	91	40,838	90
Mortgage and asset-backed securities	4,433	10	4,387	10	4,253	10	4,379	9	4,395	10
Total fixed maturity securities	<u>\$45,672</u>	<u>100%</u>	<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>

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2025

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

	2025			2024				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
U.S. GAAP Net Investment Income								
Fixed maturity securities - taxable	\$ 570	\$ 559	\$1,129	\$ 556	\$ 557	\$ 571	\$ 554	\$2,238
Fixed maturity securities - non-taxable	—	—	—	1	—	—	1	2
Equity securities	3	3	6	5	3	3	2	13
Commercial mortgage loans	72	73	145	73	74	75	75	297
Policy loans	32	36	68	37	38	56	58	189
Limited partnerships	69	8	77	60	36	36	20	152
Other invested assets	62	61	123	65	70	67	68	270
Cash, cash equivalents, restricted cash and short-term investments	19	22	41	23	24	25	27	99
Gross investment income before expenses and fees	827	762	1,589	820	802	833	805	3,260
Expenses and fees	(25)	(23)	(48)	(27)	(25)	(25)	(23)	(100)
Net investment income	<u>\$ 802</u>	<u>\$ 739</u>	<u>\$1,541</u>	<u>\$ 793</u>	<u>\$ 777</u>	<u>\$ 808</u>	<u>\$ 782</u>	<u>\$3,160</u>
Annualized Yields								
Fixed maturity securities - taxable	4.7%	4.6%	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%	2.4%	2.4%	4.1%	2.7%	2.8%	1.9%	2.9%
Commercial mortgage loans	4.6%	4.6%	4.6%	4.5%	4.5%	4.5%	4.4%	4.5%
Policy loans	5.5%	6.2%	5.8%	6.4%	6.5%	9.8%	10.5%	8.3%
Limited partnerships ⁽¹⁾	8.4%	1.0%	4.8%	7.7%	4.7%	4.9%	2.8%	5.1%
Other invested assets ⁽²⁾	42.3%	41.7%	41.9%	43.0%	45.5%	45.6%	47.7%	45.7%
Cash, cash equivalents, restricted cash and short-term investments	4.1%	4.5%	4.3%	4.5%	4.8%	5.1%	5.1%	4.8%
Gross investment income before expenses and fees	5.2%	4.8%	5.0%	5.1%	5.0%	5.2%	5.0%	5.1%
Expenses and fees	(0.2)%	(0.2)%	(0.2)%	(0.1)%	(0.1)%	(0.2)%	(0.1)%	(0.2)%
Net investment income	<u>5.0%</u>	<u>4.6%</u>	<u>4.8%</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
SECOND QUARTER 2025

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

	2025			2024				
	2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Realized investment gains (losses):								
Net realized gains (losses) on available-for-sale securities:								
Fixed maturity securities:								
U.S. corporate	\$ (15)	\$ —	\$ (15)	\$ (8)	\$ (1)	\$ (9)	\$ (17)	\$ (35)
U.S. government, agencies and government-sponsored enterprises	1	—	1	—	—	3	1	4
Foreign corporate	(1)	(2)	(3)	3	(6)	(7)	(3)	(13)
Foreign government	(3)	(2)	(5)	(3)	2	1	—	—
Mortgage-backed securities	—	—	—	(1)	(2)	(7)	(3)	(13)
Asset-backed securities	—	—	—	—	—	—	—	—
Total net realized gains (losses) on available-for-sale securities	(18)	(4)	(22)	(9)	(7)	(19)	(22)	(57)
Net realized gains (losses) on equity securities sold	4	1	5	9	—	—	—	9
Total net realized investment gains (losses)	(14)	(3)	(17)	—	(7)	(19)	(22)	(48)
Net change in allowance for credit losses on available-for-sale fixed maturity securities	(11)	(4)	(15)	(10)	—	7	—	(3)
Write-down of available-for-sale fixed maturity securities	(4)	—	(4)	(9)	—	—	—	(9)
Net unrealized gains (losses) on equity securities still held	32	(14)	18	17	22	12	32	83
Net unrealized gains (losses) on limited partnerships	25	38	63	(3)	55	(52)	43	43
Commercial mortgage loans	(20)	3	(17)	(5)	(8)	(1)	(2)	(16)
Derivative instruments	(36)	6	(30)	(21)	10	(8)	1	(18)
Other	—	1	1	(10)	(6)	—	(3)	(19)
Net investment gains (losses), gross	(28)	27	(1)	(41)	66	(61)	49	13
Adjustment for net investment (gains) losses attributable to noncontrolling interests	1	1	2	2	—	1	1	4
Net investment gains (losses), net	<u>\$ (27)</u>	<u>\$ 28</u>	<u>\$ 1</u>	<u>\$ (39)</u>	<u>\$ 66</u>	<u>\$ (60)</u>	<u>\$ 50</u>	<u>\$ 17</u>

Reconciliations of Non-GAAP Measures

GENWORTH FINANCIAL, INC.
FINANCIAL SUPPLEMENT
SECOND QUARTER 2025

Reconciliation of Operating ROE
(amounts in millions)

Twelve Month Rolling Average ROE

	Twelve months ended				
U.S. GAAP Basis ROE	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net income available to Genworth Financial, Inc.'s common stockholders for the twelve months ended ⁽¹⁾	\$ 189	\$ 214	\$ 299	\$ 88	\$ 32
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss) ⁽²⁾	\$10,151	\$ 10,145	\$ 10,120	\$ 10,148	\$10,176
U.S. GAAP Basis ROE ^{(1)/(2)}	1.9%	2.1%	3.0%	0.9%	0.3%

Operating ROE

Adjusted operating income for the twelve months ended ⁽¹⁾	\$ 182	\$ 239	\$ 273	\$ 28	\$ 22
Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss) ⁽²⁾	\$10,151	\$ 10,145	\$ 10,120	\$ 10,148	\$10,176
Operating ROE ^{(1)/(2)}	1.8%	2.4%	2.7%	0.3%	0.2%

Quarterly Average ROE

	Three months ended				
U.S. GAAP Basis ROE	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net income (loss) available to Genworth Financial, Inc.'s common stockholders for the period ended ⁽³⁾	\$ 51	\$ 54	\$ (1)	\$ 85	\$ 76
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss) ⁽⁴⁾	\$10,146	\$ 10,131	\$ 10,159	\$ 10,164	\$10,123
Annualized U.S. GAAP Quarterly Basis ROE ^{(3)/(4)}	2.0%	2.1%	—%	3.3%	3.0%

Operating ROE

Adjusted operating income for the period ended ⁽³⁾	\$ 68	\$ 51	\$ 15	\$ 48	\$ 125
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss) ⁽⁴⁾	\$10,146	\$ 10,131	\$ 10,159	\$ 10,164	\$10,123
Annualized Operating Quarterly Basis ROE ^{(3)/(4)}	2.7%	2.0%	0.6%	1.9%	4.9%

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 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
SECOND QUARTER 2025

Reconciliation of Consolidated Expense Ratio
(amounts in millions)

		2025			2024				
GAAP Basis Expense Ratio		2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
(A)	Acquisition and operating expenses, net of deferrals	\$ 249	\$ 236	\$ 485	\$ 253	\$ 259	\$ 229	\$ 236	\$ 977
(B)	Premiums	\$ 865	\$ 862	\$1,727	\$ 876	\$ 874	\$ 855	\$ 875	\$3,480
(A) / (B)	GAAP Basis Expense Ratio	29%	27%	28%	29%	30%	27%	27%	28%
Adjusted Expense Ratio									
	Acquisition and operating expenses, net of deferrals	\$ 249	\$ 236	\$ 485	\$ 253	\$ 259	\$ 229	\$ 236	\$ 977
	Less: Legal settlement (recoveries) expenses ⁽¹⁾	—	—	—	—	—	(24)	(4)	(28)
	Less: (Gains) losses on early extinguishment of debt ⁽²⁾	—	—	—	(2)	(2)	9	(1)	4
(C)	Adjusted acquisition and operating expenses, net of deferrals	\$ 249	\$ 236	\$ 485	\$ 255	\$ 261	\$ 244	\$ 241	\$1,001
	Premiums	\$ 865	\$ 862	\$1,727	\$ 876	\$ 874	\$ 855	\$ 875	\$3,480
	Add: Policy fees and other income	157	158	315	154	163	167	158	642
(D)	Adjusted revenues	\$1,022	\$1,020	\$2,042	\$1,030	\$1,037	\$1,022	\$1,033	\$4,122
(C) / (D)	Adjusted expense ratio	24%	23%	24%	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
SECOND QUARTER 2025

Reconciliation of Reported Yield to Core Yield

		2025			2024				
(Assets - amounts in billions)		2Q	1Q	Total	4Q	3Q	2Q	1Q	Total
Reported - Total Invested Assets and Cash		\$60.7	\$60.6	\$ 60.7	\$60.0	\$62.6	\$60.3	\$61.0	\$ 60.0
Subtract:									
Unrealized gains (losses)		(2.9)	(3.1)	(2.9)	(3.8)	(1.5)	(3.7)	(3.1)	(3.8)
Adjusted end of period invested assets and cash		<u>\$63.6</u>	<u>\$63.7</u>	<u>\$ 63.6</u>	<u>\$63.8</u>	<u>\$64.1</u>	<u>\$64.0</u>	<u>\$64.1</u>	<u>\$ 63.8</u>
(A)	Average Invested Assets and Cash Used in Reported and Core Yield Calculation	\$63.6	\$63.7	\$ 63.7	\$63.9	\$64.0	\$64.0	\$64.3	\$ 64.1
(Income - amounts in millions)									
(B)	Reported - Net Investment Income	\$ 802	\$ 739	\$1,541	\$ 793	\$ 777	\$ 808	\$ 782	\$3,160
Subtract:									
Bond calls and commercial mortgage loan prepayments		1	2	3	—	1	1	1	3
Other non-core items ⁽¹⁾		5	2	7	5	4	4	2	15
(C)	Core Net Investment Income	<u>\$ 796</u>	<u>\$ 735</u>	<u>\$1,531</u>	<u>\$ 788</u>	<u>\$ 772</u>	<u>\$ 803</u>	<u>\$ 779</u>	<u>\$3,142</u>
(B) / (A)	Reported Yield	5.04%	4.64%	4.84%	4.97%	4.86%	5.04%	4.87%	4.93%
(C) / (A)	Core Yield	5.00%	4.62%	4.81%	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.

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