

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

FORM 10-Q

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from _____ to _____

Commission file number 001-32195



GENWORTH FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

**11011 West Broad Street
Glen Allen, Virginia**

(Address of principal executive offices)

80-0873306

(I.R.S. Employer
Identification Number)

23060

(Zip Code)

(804) 281-6000

(Registrant's telephone number, including area code)

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: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, 377,851,037 shares of Common Stock, par value \$0.001 per share, were outstanding.

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PART I—FINANCIAL INFORMATION
Item 1. Financial Statements
GENWORTH FINANCIAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in millions, except par value and share amounts)

	June 30, 2026	December 31, 2025
	(Unaudited)	
Assets		
Investments:		
Fixed maturity securities available-for-sale, at fair value (amortized cost of \$48,228 and \$48,150, respectively, and allowance for credit losses of \$22 and \$23, respectively)	\$ 45,264	\$ 45,762
Equity securities, at fair value	564	555
Commercial mortgage loans	6,408	6,363
Less: Allowance for credit losses	(57)	(59)
Commercial mortgage loans, net	6,351	6,304
Policy loans	2,385	2,297
Limited partnerships	3,538	3,484
Other invested assets	871	770
Total investments	58,973	59,172
Cash, cash equivalents and restricted cash	1,986	2,036
Accrued investment income	555	603
Deferred acquisition costs	1,497	1,586
Intangible assets and goodwill	201	198
Reinsurance recoverable	17,412	17,860
Less: Allowance for credit losses	(21)	(23)
Reinsurance recoverable, net	17,391	17,837
Other assets	474	418
Deferred tax asset	1,811	1,800
Market risk benefit assets	79	64
Separate account assets	4,396	4,369
Total assets	\$ 87,363	\$ 88,083
Liabilities and equity		
Liabilities:		
Future policy benefits	\$ 54,508	\$ 55,228
Policyholder account balances	13,895	13,843
Market risk benefit liabilities	366	413
Liability for policy and contract claims	757	727
Unearned premiums	81	92
Other liabilities	2,095	2,131
Long-term borrowings	1,500	1,513
Separate account liabilities	4,396	4,369
Total liabilities	77,598	78,316
Commitments and contingencies (Note 16)		
Equity:		
Common stock, \$0.001 par value; 1,500,000,000 shares authorized; 608,633,288 and 607,393,280 shares issued, respectively; 378,357,289 and 391,836,579 shares outstanding, respectively	1	1
Additional paid-in capital	11,885	11,888
Accumulated other comprehensive income (loss)	(1,307)	(1,324)
Retained earnings	1,777	1,684
Treasury stock, at cost (230,275,999 and 215,556,701 shares, respectively)	(3,628)	(3,499)
Total Genworth Financial, Inc.'s stockholders' equity	8,728	8,750
Noncontrolling interests	1,037	1,017
Total equity	9,765	9,767
Total liabilities and equity	\$ 87,363	\$ 88,083

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in millions, except per share amounts)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenues:				
Premiums	\$ 875	\$ 865	\$ 1,756	\$ 1,727
Net investment income	836	802	1,602	1,541
Net investment gains (losses)	37	(28)	11	(1)
Policy fees and other income	153	157	309	315
Total revenues	1,901	1,796	3,678	3,582
Benefits and expenses:				
Benefits and other changes in policy reserves	1,233	1,195	2,457	2,412
Liability remeasurement (gains) losses	132	60	176	64
Changes in fair value of market risk benefits and associated hedges	(17)	(10)	(7)	8
Interest credited	96	94	191	193
Acquisition and operating expenses, net of deferrals	268	249	481	485
Amortization of deferred acquisition costs and intangibles	54	57	109	117
Interest expense	26	26	51	52
Total benefits and expenses	1,792	1,671	3,458	3,331
Income (loss) from continuing operations before income taxes	109	125	220	251
Provision (benefit) for income taxes	26	35	57	71
Income (loss) from continuing operations	83	90	163	180
Income (loss) from discontinued operations, net of taxes	(2)	(7)	(3)	(12)
Net income (loss)	81	83	160	168
Less: net income (loss) attributable to noncontrolling interests	34	32	66	63
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 47	\$ 51	\$ 94	\$ 105
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:				
Basic	\$ 0.13	\$ 0.14	\$ 0.25	\$ 0.28
Diluted	\$ 0.13	\$ 0.14	\$ 0.25	\$ 0.28
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:				
Basic	\$ 0.12	\$ 0.12	\$ 0.24	\$ 0.25
Diluted	\$ 0.12	\$ 0.12	\$ 0.24	\$ 0.25
Weighted-average common shares outstanding:				
Basic	381.3	413.2	384.7	415.7
Diluted	386.3	417.5	390.0	420.2

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Amounts in millions)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income (loss)	\$ 81	\$ 83	\$ 160	\$ 168
Other comprehensive income (loss), net of taxes:				
Net unrealized gains (losses) on securities without an allowance for credit losses	99	130	(453)	635
Net unrealized gains (losses) on securities with an allowance for credit losses	1	4	4	5
Derivatives qualifying as hedges	(18)	(155)	(25)	(112)
Change in the discount rate used to measure future policy benefits	(167)	66	482	(253)
Change in instrument-specific credit risk of market risk benefits	1	1	1	—
Foreign currency translation and other adjustments	1	12	(2)	14
Total other comprehensive income (loss)	(83)	58	7	289
Total comprehensive income (loss)	(2)	141	167	457
Less: comprehensive income (loss) attributable to noncontrolling interests	34	41	56	82
Total comprehensive income (loss) available to Genworth Financial, Inc.'s common stockholders	<u>\$ (36)</u>	<u>\$ 100</u>	<u>\$ 111</u>	<u>\$ 375</u>

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in millions)
(Unaudited)

Three months ended June 30, 2026								
	Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Treasury stock, at cost	Total Genworth Financial, Inc.'s stockholders' equity	Noncontrolling interests	Total equity
Balances as of March 31, 2026	\$ 1	\$ 11,873	\$ (1,224)	\$ 1,731	\$ (3,566)	\$ 8,815	\$ 1,026	\$ 9,841
Repurchase of subsidiary shares							(18)	(18)
Comprehensive income (loss):								
Net income (loss)				47		47	34	81
Other comprehensive income (loss), net of taxes			(83)			(83)	—	(83)
Total comprehensive income (loss)						(36)	34	(2)
Treasury stock acquired in connection with share repurchases					(62)	(62)		(62)
Dividends to noncontrolling interests							(6)	(6)
Stock-based compensation expense and exercises and other		12		(1)		11	1	12
Balances as of June 30, 2026	<u>\$ 1</u>	<u>\$ 11,885</u>	<u>\$ (1,307)</u>	<u>\$ 1,777</u>	<u>\$ (3,628)</u>	<u>\$ 8,728</u>	<u>\$ 1,037</u>	<u>\$ 9,765</u>
Three months ended June 30, 2025								
	Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Treasury stock, at cost	Total Genworth Financial, Inc.'s stockholders' equity	Noncontrolling interests	Total equity
Balances as of March 31, 2025	\$ 1	\$ 11,862	\$ (1,422)	\$ 1,516	\$ (3,297)	\$ 8,660	\$ 971	\$ 9,631
Repurchase of subsidiary shares							(16)	(16)
Comprehensive income (loss):								
Net income (loss)				51		51	32	83
Other comprehensive income (loss), net of taxes			49			49	9	58
Total comprehensive income (loss)						100	41	141
Treasury stock acquired in connection with share repurchases					(30)	(30)		(30)
Dividends to noncontrolling interests							(6)	(6)
Stock-based compensation expense and exercises and other		9		(1)		8	1	9
Balances as of June 30, 2025	<u>\$ 1</u>	<u>\$ 11,871</u>	<u>\$ (1,373)</u>	<u>\$ 1,566</u>	<u>\$ (3,327)</u>	<u>\$ 8,738</u>	<u>\$ 991</u>	<u>\$ 9,729</u>

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY, CONTINUED
(Amounts in millions)
(Unaudited)

	Six months ended June 30, 2026							
	Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Treasury stock, at cost	Total Genworth Financial, Inc.'s stockholders' equity	Noncontrolling interests	Total equity
Balances as of December 31, 2025	\$ 1	\$ 11,888	\$ (1,324)	\$ 1,684	\$ (3,499)	\$ 8,750	\$ 1,017	\$ 9,767
Repurchase of subsidiary shares							(36)	(36)
Comprehensive income (loss):								
Net income (loss)				94		94	66	160
Other comprehensive income (loss), net of taxes			17			17	(10)	7
Total comprehensive income (loss)						111	56	167
Treasury stock acquired in connection with share repurchases					(129)	(129)		(129)
Dividends to noncontrolling interests							(12)	(12)
Stock-based compensation expense and exercises and other		(3)		(1)		(4)	12	8
Balances as of June 30, 2026	<u>\$ 1</u>	<u>\$ 11,885</u>	<u>\$ (1,307)</u>	<u>\$ 1,777</u>	<u>\$ (3,628)</u>	<u>\$ 8,728</u>	<u>\$ 1,037</u>	<u>\$ 9,765</u>
	Six months ended June 30, 2025							
	Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Treasury stock, at cost	Total Genworth Financial, Inc.'s stockholders' equity	Noncontrolling interests	Total equity
Balances as of December 31, 2024	\$ 1	\$ 11,875	\$ (1,643)	\$ 1,462	\$ (3,251)	\$ 8,444	\$ 937	\$ 9,381
Repurchase of subsidiary shares							(28)	(28)
Comprehensive income (loss):								
Net income (loss)				105		105	63	168
Other comprehensive income (loss), net of taxes			270			270	19	289
Total comprehensive income (loss)						375	82	457
Treasury stock acquired in connection with share repurchases					(76)	(76)		(76)
Dividends to noncontrolling interests							(11)	(11)
Stock-based compensation expense and exercises and other		(4)		(1)		(5)	11	6
Balances as of June 30, 2025	<u>\$ 1</u>	<u>\$ 11,871</u>	<u>\$ (1,373)</u>	<u>\$ 1,566</u>	<u>\$ (3,327)</u>	<u>\$ 8,738</u>	<u>\$ 991</u>	<u>\$ 9,729</u>

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in millions)
(Unaudited)

	Six months ended June 30,	
	2026	2025
Cash flows from (used by) operating activities:		
Net income (loss)	\$ 160	\$ 168
Less (income) loss from discontinued operations, net of taxes	3	12
Adjustments to reconcile net income (loss) to net cash from (used by) operating activities:		
Amortization of fixed maturity securities discounts and premiums	(92)	(69)
Net investment (gains) losses	(11)	1
Changes in fair value of market risk benefits and associated hedges	(7)	8
Charges assessed to policyholders	(265)	(276)
Amortization of deferred acquisition costs and intangibles	109	117
Deferred income taxes	4	(20)
Derivative instruments, limited partnerships and other	(159)	(160)
Long-term incentive compensation expense	35	25
Change in certain assets and liabilities:		
Accrued investment income and other assets	(69)	(50)
Insurance reserves	489	336
Current tax liabilities	—	(20)
Other liabilities, policy and contract claims and other policy-related balances	(50)	(11)
Cash from (used by) operating activities—discontinued operations	(4)	(21)
Net cash from (used by) operating activities	143	40
Cash flows from (used by) investing activities:		
Proceeds from maturities and repayments of investments:		
Fixed maturity securities	1,647	1,260
Commercial mortgage loans	364	313
Limited partnerships and other invested assets	161	102
Proceeds from sales of investments:		
Fixed maturity and equity securities	1,203	1,042
Purchases and originations of investments:		
Fixed maturity and equity securities	(2,812)	(2,103)
Commercial mortgage loans	(408)	(259)
Limited partnerships and other invested assets	(264)	(226)
Short-term investments, net	(41)	(6)
Policy loans, net	1	52
Other	(28)	(15)
Net cash from (used by) investing activities	(177)	160
Cash flows from (used by) financing activities:		
Deposits to universal life and investment contracts	549	258
Withdrawals from universal life and investment contracts	(376)	(562)
Repayment and repurchase of long-term debt	(15)	—
Repurchase of subsidiary shares	(36)	(28)
Treasury stock acquired in connection with share repurchases	(130)	(77)
Dividends paid to noncontrolling interests	(12)	(11)
Other, net	4	(31)
Net cash from (used by) financing activities	(16)	(451)
Net change in cash, cash equivalents and restricted cash	(50)	(251)
Cash, cash equivalents and restricted cash at beginning of period	2,036	2,048
Cash, cash equivalents and restricted cash at end of period	\$ 1,986	\$ 1,797

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(1) Business and Basis of Presentation

Genworth Holdings, Inc. (“Genworth Holdings”) (formerly known as Genworth Financial, Inc.) was incorporated in Delaware in 2003 in preparation for an initial public offering of its common stock, which was completed on May 28, 2004. On April 1, 2013, Genworth Holdings completed a holding company reorganization pursuant to which Genworth Holdings became a direct, 100% owned subsidiary of a new public holding company that it had formed. The new public holding company was incorporated in Delaware on December 5, 2012, in connection with the reorganization, and was renamed Genworth Financial, Inc. (“Genworth Financial”) upon the completion of the reorganization.

The accompanying unaudited condensed financial statements include on a consolidated basis the accounts of Genworth Financial and its affiliate companies in which it holds a majority voting interest or power to direct activities of certain variable interest entities, which on a consolidated basis is referred to as “Genworth,” the “Company,” “we,” “us” or “our” unless the context otherwise requires. All intercompany accounts and transactions have been eliminated in consolidation. References to “Genworth Financial” refer solely to Genworth Financial, Inc., and not to any of its consolidated subsidiaries.

We manage our business through the following two reportable segments:

- **Enact.** Enact Holdings, Inc. (“Enact Holdings”) comprises our Enact segment. Through Enact Holdings’ mortgage insurance subsidiaries, we offer private mortgage insurance products predominantly insuring prime-based, individually underwritten residential mortgage loans at specified coverage percentages (“primary mortgage insurance”). Enact Holdings also selectively enters into insurance transactions with lenders and investors, under which it insures a portfolio of loans at or after origination (“pool mortgage insurance”).
- **Closed Block.** We service a variety of protection and retirement income products that were previously sold through Genworth Life Insurance Company (“GLIC”) and its subsidiaries, collectively referred to as our “legacy insurance subsidiaries.” Our primary protection products include long-term care and life insurance. Long-term care insurance products are intended to protect against the significant and escalating costs of long-term care services provided in the insured’s home or assisted living or nursing facilities. Our life insurance products include traditional and non-traditional life insurance (term, universal, term universal and corporate-owned life insurance) as well as funding agreements. Our retirement income products include fixed and variable annuities.

In addition to our two reportable segments, we also have Corporate and Other, which includes debt financing expenses that are incurred at the Genworth Holdings level, unallocated corporate income and expenses, and eliminations of inter-segment transactions. Corporate and Other also includes the results of other businesses that are not individually reportable, such as start-up results of our CareScout business (“CareScout”), including aging care services offered through our CareScout services business (“CareScout Services”) and long-term care insurance products offered through our CareScout insurance business (“CareScout Insurance”), and certain international businesses.

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and rules and regulations of the U.S. Securities and Exchange Commission. Preparing financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect reported amounts and related disclosures. Actual results could differ from those estimates. These unaudited condensed consolidated financial statements include all adjustments (including normal recurring adjustments) considered necessary by management to present a fair statement of the financial position, results of operations and cash flows for the periods presented. The results reported in these unaudited condensed consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for the entire year. The unaudited condensed consolidated financial statements included herein should be read in conjunction with the audited consolidated financial statements and related notes contained in our 2025 Annual Report on Form 10-K.

On September 18, 2025, Genworth Financial announced that its Board of Directors had authorized a share repurchase program under which Genworth Financial may purchase up to \$350 million of its outstanding common stock. Under the

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

program, share repurchases may be made at Genworth's discretion from time to time in open market transactions, privately negotiated transactions or other means, including through Rule 10b5-1 trading plans. Pursuant to the program, during the six months ended June 30, 2026, Genworth Financial repurchased 14,719,298 shares of its common stock at an average price of \$8.67 per share for a total cost of \$129 million, including excise taxes and other costs paid in connection with acquiring the shares. The repurchased shares were recorded at cost and presented as treasury stock in a separate caption in equity in our condensed consolidated balance sheets.

In July 2026, Genworth Financial repurchased 514,057 shares of its common stock through a Rule 10b5-1 trading plan at an average price of \$9.24 per share, leaving approximately \$128 million available for repurchase under the share repurchase program as of July 31, 2026. The timing and number of future shares repurchased under the share repurchase program will depend on a variety of factors, including Genworth Financial's stock price and trading volume, and general business and market conditions, among other factors. The authorization has no expiration date and may be modified, suspended or terminated at any time.

(2) Accounting Changes*Accounting Pronouncements Not Yet Adopted*

In September 2025, the Financial Accounting Standards Board ("FASB") issued new accounting guidance related to accounting for internal-use software costs. The new guidance modified the cost capitalization threshold by removing project development stages and adding new capitalization considerations. Under the new standard, eligible costs are capitalized when management has authorized and committed funds to the project, and it is probable that the project will be completed and the software will be used for its intended purpose, commonly referred to as "the probable-to-complete threshold." Additional disclosure will be required of internal-use software and related amortization regardless of how the internal-use software is classified on the balance sheet. This guidance is effective for us for interim and annual reporting periods beginning on January 1, 2028 using the prospective, modified retrospective or retrospective method, with early adoption permitted. We are currently evaluating the impact the guidance may have on our processes, controls and disclosures.

In November 2024, the FASB issued new accounting guidance to require disaggregated disclosures in the notes to the financial statements of certain categories of expenses included in our consolidated statements of operations, including employee compensation, depreciation and intangible asset amortization. This guidance is effective for us for annual reporting periods beginning on January 1, 2027 and interim periods beginning on January 1, 2028 using the prospective or retrospective method, with early adoption permitted. We are currently evaluating the impact the guidance may have on our processes, controls and disclosures.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(3) Earnings (Loss) Per Share

Basic and diluted earnings (loss) per share are calculated by dividing each income (loss) category presented below by the weighted-average basic and diluted common shares outstanding for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
<u>(Amounts in millions, except per share amounts)</u>				
Weighted-average common shares used in basic earnings (loss) per share calculations	381.3	413.2	384.7	415.7
Potentially dilutive securities:				
Performance stock units, restricted stock units and other equity-based awards	5.0	4.3	5.3	4.5
Weighted-average common shares used in diluted earnings (loss) per share calculations	386.3	417.5	390.0	420.2
Income (loss) from continuing operations:				
Income (loss) from continuing operations	\$ 83	\$ 90	\$ 163	\$ 180
Less: net income (loss) from continuing operations attributable to noncontrolling interests	34	32	66	63
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	\$ 49	\$ 58	\$ 97	\$ 117
Basic per share	\$ 0.13	\$ 0.14	\$ 0.25	\$ 0.28
Diluted per share	\$ 0.13	\$ 0.14	\$ 0.25	\$ 0.28
Income (loss) from discontinued operations:				
Income (loss) from discontinued operations, net of taxes	\$ (2)	\$ (7)	\$ (3)	\$ (12)
Basic per share	\$ (0.01)	\$ (0.02)	\$ (0.01)	\$ (0.03)
Diluted per share	\$ (0.01)	\$ (0.02)	\$ (0.01)	\$ (0.03)
Net income (loss):				
Income (loss) from continuing operations	\$ 83	\$ 90	\$ 163	\$ 180
Income (loss) from discontinued operations, net of taxes	(2)	(7)	(3)	(12)
Net income (loss)	81	83	160	168
Less: net income (loss) attributable to noncontrolling interests	34	32	66	63
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 47	\$ 51	\$ 94	\$ 105
Basic per share	\$ 0.12	\$ 0.12	\$ 0.24	\$ 0.25
Diluted per share	\$ 0.12	\$ 0.12	\$ 0.24	\$ 0.25

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(4) Investments

(a) Net Investment Income

Sources of net investment income were as follows for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Fixed maturity securities	\$ 592	\$ 570	\$ 1,148	\$ 1,129
Equity securities	3	3	5	6
Commercial mortgage loans	75	72	151	145
Policy loans	36	32	74	68
Limited partnerships	74	69	112	77
Other invested assets ⁽¹⁾	63	62	123	123
Cash, cash equivalents, restricted cash and short-term investments	19	19	38	41
Gross investment income before expenses and fees	862	827	1,651	1,589
Expenses and fees	(26)	(25)	(49)	(48)
Net investment income	<u>\$ 836</u>	<u>\$ 802</u>	<u>\$ 1,602</u>	<u>\$ 1,541</u>

⁽¹⁾ Includes amounts related to derivative instruments. See note 5 for additional information.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(b) Net Investment Gains (Losses)

The following table sets forth net investment gains (losses) for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Realized investment gains (losses):				
Available-for-sale fixed maturity securities:				
Realized gains	\$ 29	\$ 7	\$ 35	\$ 11
Realized losses	(34)	(25)	(61)	(33)
Net realized gains (losses) on available-for-sale fixed maturity securities	(5)	(18)	(26)	(22)
Net realized gains (losses) on equity securities sold	—	4	—	5
Total net realized investment gains (losses)	(5)	(14)	(26)	(17)
Net change in allowance for credit losses on available-for-sale fixed maturity securities	1	(11)	1	(15)
Write-down of available-for-sale fixed maturity securities ⁽¹⁾	—	(4)	—	(4)
Net unrealized gains (losses) on equity securities still held	59	32	40	18
Net unrealized gains (losses) on limited partnerships	(21)	25	(18)	63
Commercial mortgage loans	1	(20)	2	(17)
Derivative instruments ⁽²⁾	3	(36)	14	(30)
Other	(1)	—	(2)	1
Net investment gains (losses)	\$ 37	\$ (28)	\$ 11	\$ (1)

⁽¹⁾ Represents write-down of securities deemed uncollectible or that we intend to sell or will be required to sell prior to recovery of the amortized cost basis.

⁽²⁾ See note 5 for additional information on the impact of derivative instruments included in net investment gains (losses).

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

See Note 2—Summary of Significant Accounting Policies included in the Notes to Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for a discussion of our policy for evaluating and measuring the allowance for credit losses related to our available-for-sale fixed maturity securities. The following table represents the allowance for credit losses aggregated by security type for available-for-sale fixed maturity securities as of and for the three months ended June 30, 2026:

(Amounts in millions)	Beginning balance	Increase from securities without allowance in previous periods	Increase (decrease) from securities with allowance in previous periods	Securities sold	Decrease due to change in intent or requirement to sell	Write-offs	Recoveries	Ending balance
Fixed maturity securities:								
Non-U.S. government	\$ 6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6
U.S. corporate	10	—	1	—	—	—	—	11
Non-U.S. corporate	4	—	(2)	—	—	—	—	2
Commercial mortgage-backed	3	—	—	—	—	—	—	3
Total available-for-sale fixed maturity securities	<u>\$ 23</u>	<u>\$ —</u>	<u>\$ (1)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22</u>

The following table represents the allowance for credit losses aggregated by security type for available-for-sale fixed maturity securities as of and for the three months ended June 30, 2025:

(Amounts in millions)	Beginning balance	Increase from securities without allowance in previous periods	Increase (decrease) from securities with allowance in previous periods	Securities sold	Decrease due to change in intent or requirement to sell	Write-offs	Recoveries	Ending balance
Fixed maturity securities:								
U.S. corporate	\$ 6	\$ 8	\$ —	\$ (4)	\$ —	\$ —	\$ —	\$ 10
Non-U.S. corporate	4	7	—	—	(1)	—	—	10
Commercial mortgage-backed	4	1	—	—	—	—	—	5
Total available-for-sale fixed maturity securities	<u>\$ 14</u>	<u>\$ 16</u>	<u>\$ —</u>	<u>\$ (4)</u>	<u>\$ (1)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25</u>

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table represents the allowance for credit losses aggregated by security type for available-for-sale fixed maturity securities as of and for the six months ended June 30, 2026:

(Amounts in millions)	Beginning balance	Increase from securities without allowance in previous periods	Increase (decrease) from securities with allowance in previous periods	Securities sold	Decrease due to change in intent or requirement to sell	Write-offs	Recoveries	Ending balance
Fixed maturity securities:								
Non-U.S. government	\$ 2	\$ —	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ 6
U.S. corporate	8	—	3	—	—	—	—	11
Non-U.S. corporate	9	—	(4)	(3)	—	—	—	2
Commercial mortgage-backed	4	—	(1)	—	—	—	—	3
Total available-for-sale fixed maturity securities	\$ 23	\$ —	\$ 2	\$ (3)	\$ —	\$ —	\$ —	\$ 22

The following table represents the allowance for credit losses aggregated by security type for available-for-sale fixed maturity securities as of and for the six months ended June 30, 2025:

(Amounts in millions)	Beginning balance	Increase from securities without allowance in previous periods	Increase (decrease) from securities with allowance in previous periods	Securities sold	Decrease due to change in intent or requirement to sell	Write-offs	Recoveries	Ending balance
Fixed maturity securities:								
U.S. corporate	\$ 4	\$ 10	\$ —	\$ (4)	\$ —	\$ —	\$ —	\$ 10
Non-U.S. corporate	3	8	—	—	(1)	—	—	10
Commercial mortgage-backed	3	1	1	—	—	—	—	5
Total available-for-sale fixed maturity securities	\$ 10	\$ 19	\$ 1	\$ (4)	\$ (1)	\$ —	\$ —	\$ 25

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(c) *Unrealized Investment Gains and Losses*

Net unrealized gains and losses on available-for-sale investment securities reflected as a separate component of accumulated other comprehensive income (loss) were as follows as of the dates indicated:

(Amounts in millions)	June 30, 2026	December 31, 2025
Net unrealized gains (losses) on fixed maturity securities without an allowance for credit losses	\$ (2,939)	\$ (2,356)
Net unrealized gains (losses) on fixed maturity securities with an allowance for credit losses	(3)	(9)
Adjustments to policyholder contract balances	73	66
Income taxes, net	428	307
Net unrealized investment gains (losses)	(2,441)	(1,992)
Less: net unrealized investment gains (losses) attributable to noncontrolling interests	(15)	(5)
Net unrealized investment gains (losses) attributable to Genworth Financial, Inc.	\$ (2,426)	\$ (1,987)

The change in net unrealized gains (losses) on available-for-sale investment securities reported in accumulated other comprehensive income (loss) was as follows as of and for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Beginning balance	\$ (2,526)	\$ (2,660)	\$ (1,987)	\$ (3,156)
Unrealized gains (losses) arising during the period:				
Unrealized gains (losses) on fixed maturity securities	127	150	(603)	799
Adjustments to policyholder contract balances	(4)	1	7	(9)
(Provision) benefit for income taxes	(27)	(31)	126	(167)
Change in unrealized gains (losses) on investment securities	96	120	(470)	623
Reclassification adjustments to net investment (gains) losses ⁽¹⁾	4	14	21	17
Change in net unrealized investment gains (losses)	100	134	(449)	640
Less: change in net unrealized investment gains (losses) attributable to noncontrolling interests	—	10	(10)	20
Ending balance	\$ (2,426)	\$ (2,536)	\$ (2,426)	\$ (2,536)

⁽¹⁾ Net of taxes of \$(1) million and \$(4) million during the three months ended June 30, 2026 and 2025, respectively, and \$(5) million during both the six months ended June 30, 2026 and 2025.

Amounts reclassified out of accumulated other comprehensive income (loss) to net investment gains (losses) include realized gains (losses) on sales of securities, which are determined on a specific identification basis.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(d) Fixed Maturity Securities

As of June 30, 2026, the amortized cost, gross unrealized gains (losses), allowance for credit losses and fair value of our fixed maturity securities classified as available-for-sale were as follows:

(Amounts in millions)	Amortized cost	Gross unrealized gains	Gross unrealized losses	Allowance for credit losses	Fair value
Fixed maturity securities:					
U.S. government, agencies and government-sponsored enterprises	\$ 4,001	\$ 39	\$ (416)	\$ —	\$ 3,624
State and political subdivisions	2,261	7	(269)	—	1,999
Non-U.S. government	1,393	25	(79)	(6)	1,333
U.S. corporate:					
Utilities	4,894	62	(402)	(3)	4,551
Energy	2,498	52	(129)	—	2,421
Finance and insurance	7,340	67	(536)	—	6,871
Consumer—non-cyclical	4,643	69	(314)	(8)	4,390
Technology and communications	2,721	38	(279)	—	2,480
Industrial	949	7	(89)	—	867
Capital goods	2,351	45	(117)	—	2,279
Consumer—cyclical	1,270	14	(77)	—	1,207
Transportation	1,100	31	(79)	—	1,052
Other	250	1	(14)	—	237
Total U.S. corporate	28,016	386	(2,036)	(11)	26,355
Non-U.S. corporate:					
Utilities	618	2	(35)	—	585
Energy	937	18	(35)	(2)	918
Finance and insurance	1,748	24	(83)	—	1,689
Consumer—non-cyclical	593	3	(65)	—	531
Technology and communications	781	6	(66)	—	721
Industrial	749	12	(26)	—	735
Capital goods	725	7	(32)	—	700
Consumer—cyclical	226	1	(10)	—	217
Transportation	503	10	(23)	—	490
Other	442	8	(18)	—	432
Total non-U.S. corporate	7,322	91	(393)	(2)	7,018
Residential mortgage-backed	1,099	8	(38)	—	1,069
Commercial mortgage-backed	1,605	2	(243)	(3)	1,361
Other asset-backed	2,531	7	(33)	—	2,505
Total available-for-sale fixed maturity securities	\$ 48,228	\$ 565	\$ (3,507)	\$ (22)	\$ 45,264

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

As of December 31, 2025, the amortized cost, gross unrealized gains (losses), allowance for credit losses and fair value of our fixed maturity securities classified as available-for-sale were as follows:

(Amounts in millions)	Amortized cost	Gross unrealized gains	Gross unrealized losses	Allowance for credit losses	Fair value
Fixed maturity securities:					
U.S. government, agencies and government-sponsored enterprises	\$ 3,999	\$ 66	\$ (364)	\$ —	\$ 3,701
State and political subdivisions	2,356	13	(255)	—	2,114
Non-U.S. government	1,257	36	(76)	(2)	1,215
U.S. corporate:					
Utilities	4,798	95	(375)	(3)	4,515
Energy	2,506	69	(123)	—	2,452
Finance and insurance	7,435	109	(487)	—	7,057
Consumer—non-cyclical	4,591	98	(279)	(4)	4,406
Technology and communications	2,947	58	(256)	—	2,749
Industrial	1,030	14	(89)	(1)	954
Capital goods	2,359	65	(105)	—	2,319
Consumer—cyclical	1,295	23	(69)	—	1,249
Transportation	1,115	37	(77)	—	1,075
Other	280	4	(14)	—	270
Total U.S. corporate	28,356	572	(1,874)	(8)	27,046
Non-U.S. corporate:					
Utilities	672	4	(36)	(3)	637
Energy	957	27	(36)	(4)	944
Finance and insurance	1,751	43	(75)	—	1,719
Consumer—non-cyclical	615	6	(64)	—	557
Technology and communications	743	9	(63)	—	689
Industrial	769	19	(27)	—	761
Capital goods	710	11	(29)	—	692
Consumer—cyclical	255	3	(8)	—	250
Transportation	491	15	(21)	—	485
Other	467	12	(20)	(2)	457
Total non-U.S. corporate	7,430	149	(379)	(9)	7,191
Residential mortgage-backed	1,115	19	(34)	—	1,100
Commercial mortgage-backed	1,536	3	(226)	(4)	1,309
Other asset-backed	2,101	13	(28)	—	2,086
Total available-for-sale fixed maturity securities	\$ 48,150	\$ 871	\$ (3,236)	\$ (23)	\$ 45,762

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table presents the gross unrealized losses and fair values of our fixed maturity securities for which an allowance for credit losses had not been recorded, aggregated by investment type and length of time that individual fixed maturity securities had been in a continuous unrealized loss position, as of June 30, 2026:

	Less than 12 months			12 months or more			Total		
	Fair value	Gross unrealized losses	Number of securities	Fair value	Gross unrealized losses	Number of securities	Fair value	Gross unrealized losses	Number of securities
(Dollar amounts in millions)									
Description of Securities									
Fixed maturity securities:									
U.S. government, agencies and government-sponsored enterprises	\$ 498	\$ (12)	57	\$ 1,679	\$ (404)	59	\$ 2,177	\$ (416)	116
State and political subdivisions	209	(9)	32	1,456	(260)	249	1,665	(269)	281
Non-U.S. government	383	(6)	113	336	(73)	51	719	(79)	164
U.S. corporate	4,148	(79)	883	13,224	(1,954)	1,757	17,372	(2,033)	2,640
Non-U.S. corporate	1,370	(16)	231	3,160	(377)	393	4,530	(393)	624
Residential mortgage-backed	240	(2)	104	341	(36)	122	581	(38)	226
Commercial mortgage-backed	162	(4)	35	1,070	(239)	159	1,232	(243)	194
Other asset-backed	625	(6)	129	483	(27)	93	1,108	(33)	222
Total for fixed maturity securities in an unrealized loss position	\$ 7,635	\$ (134)	1,584	\$ 21,749	\$ (3,370)	2,883	\$ 29,384	\$ (3,504)	4,467
% Below cost:									
<20% Below cost	\$ 7,615	\$ (124)	1,577	\$ 17,725	\$ (1,927)	2,343	\$ 25,340	\$ (2,051)	3,920
20%-50% Below cost	20	(10)	7	4,023	(1,442)	539	4,043	(1,452)	546
>50% Below cost	—	—	—	1	(1)	1	1	(1)	1
Total for fixed maturity securities in an unrealized loss position	\$ 7,635	\$ (134)	1,584	\$ 21,749	\$ (3,370)	2,883	\$ 29,384	\$ (3,504)	4,467
Investment grade	\$ 7,394	\$ (124)	1,526	\$ 21,243	\$ (3,315)	2,801	\$ 28,637	\$ (3,439)	4,327
Below investment grade	241	(10)	58	506	(55)	82	747	(65)	140
Total for fixed maturity securities in an unrealized loss position	\$ 7,635	\$ (134)	1,584	\$ 21,749	\$ (3,370)	2,883	\$ 29,384	\$ (3,504)	4,467

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table presents the gross unrealized losses and fair values of our corporate securities for which an allowance for credit losses had not been recorded, aggregated by investment type and length of time that individual investment securities had been in a continuous unrealized loss position, based on industry, as of June 30, 2026:

(Dollar amounts in millions)	Less than 12 months			12 months or more			Total		
	Fair value	Gross unrealized losses	Number of securities	Fair value	Gross unrealized losses	Number of securities	Fair value	Gross unrealized losses	Number of securities
Description of Securities									
U.S. corporate:									
Utilities	\$ 813	\$ (14)	144	\$ 1,999	\$ (388)	304	\$ 2,812	\$ (402)	448
Energy	392	(7)	88	964	(122)	130	1,356	(129)	218
Finance and insurance	1,045	(16)	247	3,882	(520)	496	4,927	(536)	743
Consumer—non-cyclical	545	(8)	124	2,244	(306)	260	2,789	(314)	384
Technology and communications	386	(15)	93	1,511	(264)	189	1,897	(279)	282
Industrial	113	(3)	25	540	(83)	80	653	(86)	105
Capital goods	395	(6)	77	900	(111)	117	1,295	(117)	194
Consumer—cyclical	206	(2)	43	633	(75)	97	839	(77)	140
Transportation	208	(7)	36	444	(72)	69	652	(79)	105
Other	45	(1)	6	107	(13)	15	152	(14)	21
Subtotal, U.S. corporate securities	4,148	(79)	883	13,224	(1,954)	1,757	17,372	(2,033)	2,640
Non-U.S. corporate:									
Utilities	152	(1)	20	349	(34)	40	501	(35)	60
Energy	171	(2)	26	323	(33)	35	494	(35)	61
Finance and insurance	361	(4)	67	704	(79)	93	1,065	(83)	160
Consumer—non-cyclical	55	(1)	19	375	(64)	42	430	(65)	61
Technology and communications	122	(2)	23	401	(64)	45	523	(66)	68
Industrial	144	(1)	22	208	(25)	31	352	(26)	53
Capital goods	124	(1)	22	328	(31)	45	452	(32)	67
Consumer—cyclical	88	(1)	9	90	(9)	12	178	(10)	21
Transportation	96	(2)	11	218	(21)	26	314	(23)	37
Other	57	(1)	12	164	(17)	24	221	(18)	36
Subtotal, non-U.S. corporate securities	1,370	(16)	231	3,160	(377)	393	4,530	(393)	624
Total for corporate securities in an unrealized loss position	\$ 5,518	\$ (95)	1,114	\$ 16,384	\$ (2,331)	2,150	\$ 21,902	\$ (2,426)	3,264

We did not recognize an allowance for credit losses on securities in an unrealized loss position included in the tables above. Based on a qualitative and quantitative review of the issuers of the securities, we believe the decline in fair value was largely due to increased interest rates since purchase and was not indicative of credit losses. The issuers continue to make timely principal and interest payments. For all securities in an unrealized loss position without an allowance for credit losses, we expect to recover the amortized cost based on our estimate of the amount and timing of cash flows to be collected. We do not intend to sell nor do we expect that we will be required to sell these securities prior to recovering our amortized cost.

GENWORTH FINANCIAL, INC.

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(Unaudited)

The following table presents the gross unrealized losses and fair values of our fixed maturity securities for which an allowance for credit losses had not been recorded, aggregated by investment type and length of time that individual fixed maturity securities had been in a continuous unrealized loss position, as of December 31, 2025:

	Less than 12 months			12 months or more			Total		
	Fair value	Gross unrealized losses	Number of securities	Fair value	Gross unrealized losses	Number of securities	Fair value	Gross unrealized losses	Number of securities
(Dollar amounts in millions)									
Description of Securities									
Fixed maturity securities:									
U.S. government, agencies and government-sponsored enterprises	\$ 438	\$ (9)	28	\$ 1,626	\$ (355)	68	\$ 2,064	\$ (364)	96
State and political subdivisions	79	(2)	18	1,577	(253)	257	1,656	(255)	275
Non-U.S. government	115	(1)	36	399	(74)	55	514	(75)	91
U.S. corporate	1,664	(57)	399	14,057	(1,811)	1,814	15,721	(1,868)	2,213
Non-U.S. corporate	244	(11)	57	3,495	(366)	438	3,739	(377)	495
Residential mortgage-backed	—	—	—	391	(34)	140	391	(34)	140
Commercial mortgage-backed	59	(1)	15	1,118	(225)	169	1,177	(226)	184
Other asset-backed	187	(1)	57	640	(27)	128	827	(28)	185
Total for fixed maturity securities in an unrealized loss position	\$ 2,786	\$ (82)	610	\$ 23,303	\$ (3,145)	3,069	\$ 26,089	\$ (3,227)	3,679
% Below cost:									
<20% Below cost	\$ 2,731	\$ (61)	593	\$ 19,932	\$ (1,928)	2,587	\$ 22,663	\$ (1,989)	3,180
20%-50% Below cost	55	(21)	17	3,370	(1,216)	481	3,425	(1,237)	498
>50% Below cost	—	—	—	1	(1)	1	1	(1)	1
Total for fixed maturity securities in an unrealized loss position	\$ 2,786	\$ (82)	610	\$ 23,303	\$ (3,145)	3,069	\$ 26,089	\$ (3,227)	3,679
Investment grade	\$ 2,705	\$ (71)	582	\$ 22,737	\$ (3,096)	2,991	\$ 25,442	\$ (3,167)	3,573
Below investment grade	81	(11)	28	566	(49)	78	647	(60)	106
Total for fixed maturity securities in an unrealized loss position	\$ 2,786	\$ (82)	610	\$ 23,303	\$ (3,145)	3,069	\$ 26,089	\$ (3,227)	3,679

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table presents the gross unrealized losses and fair values of our corporate securities for which an allowance for credit losses had not been recorded, aggregated by investment type and length of time that individual investment securities had been in a continuous unrealized loss position, based on industry, as of December 31, 2025:

(Dollar amounts in millions)	Less than 12 months			12 months or more			Total		
	Fair value	Gross unrealized losses	Number of securities	Fair value	Gross unrealized losses	Number of securities	Fair value	Gross unrealized losses	Number of securities
Description of Securities									
U.S. corporate:									
Utilities	\$ 319	\$ (8)	66	\$ 2,109	\$ (367)	320	\$ 2,428	\$ (375)	386
Energy	147	(5)	30	1,009	(118)	134	1,156	(123)	164
Finance and insurance	329	(5)	95	4,198	(482)	514	4,527	(487)	609
Consumer—non-cyclical	239	(3)	60	2,368	(276)	261	2,607	(279)	321
Technology and communications	259	(16)	63	1,573	(240)	195	1,832	(256)	258
Industrial	56	(1)	18	575	(82)	81	631	(83)	99
Capital goods	146	(3)	37	983	(102)	128	1,129	(105)	165
Consumer—cyclical	—	—	—	715	(69)	103	715	(69)	103
Transportation	130	(10)	24	449	(67)	67	579	(77)	91
Other	39	(6)	6	78	(8)	11	117	(14)	17
Subtotal, U.S. corporate securities	1,664	(57)	399	14,057	(1,811)	1,814	15,721	(1,868)	2,213
Non-U.S. corporate:									
Utilities	—	—	—	386	(36)	43	386	(36)	43
Energy	78	(6)	16	358	(30)	49	436	(36)	65
Finance and insurance	85	(1)	14	800	(74)	109	885	(75)	123
Consumer—non-cyclical	—	—	—	390	(64)	43	390	(64)	43
Technology and communications	29	(2)	13	435	(61)	48	464	(63)	61
Industrial	18	(1)	10	259	(26)	35	277	(27)	45
Capital goods	—	—	—	332	(29)	42	332	(29)	42
Consumer—cyclical	—	—	—	130	(8)	15	130	(8)	15
Transportation	34	(1)	4	229	(20)	29	263	(21)	33
Other	—	—	—	176	(18)	25	176	(18)	25
Subtotal, non-U.S. corporate securities	244	(11)	57	3,495	(366)	438	3,739	(377)	495
Total for corporate securities in an unrealized loss position	\$ 1,908	\$ (68)	456	\$ 17,552	\$ (2,177)	2,252	\$ 19,460	\$ (2,245)	2,708

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The scheduled maturity distribution of fixed maturity securities as of June 30, 2026 is set forth below. Actual maturities may differ from contractual maturities because issuers of securities may have the right to call or prepay obligations with or without call or prepayment penalties.

(Amounts in millions)	Amortized cost	Fair value
Due one year or less	\$ 1,622	\$ 1,619
Due after one year through five years	8,673	8,454
Due after five years through ten years	10,693	10,598
Due after ten years	22,005	19,658
Subtotal	42,993	40,329
Residential mortgage-backed	1,099	1,069
Commercial mortgage-backed	1,605	1,361
Other asset-backed	2,531	2,505
Total	\$ 48,228	\$ 45,264

As of June 30, 2026, securities issued by finance and insurance, utilities, consumer—non-cyclical and energy industry groups represented approximately 26%, 15%, 15% and 10%, respectively, of our domestic and foreign corporate fixed maturity securities portfolio. No other industry group comprised more than 10% of our investment portfolio.

As of June 30, 2026, we did not hold any fixed maturity securities in any single issuer, other than securities issued or guaranteed by the U.S. government, which exceeded 10% of stockholders' equity.

(e) Commercial Mortgage Loans

Our mortgage loans are collateralized by commercial properties, including multi-family residential buildings. The carrying value of commercial mortgage loans is stated at original cost net of principal payments, amortization and allowance for credit losses.

We diversify our commercial mortgage loans by both property type and geographic region. The following tables set forth the distribution across property type and geographic region for commercial mortgage loans as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025	
	Carrying value	% of total	Carrying value	% of total
Property type:				
Retail	\$ 2,587	40%	\$ 2,642	42%
Industrial	1,502	24	1,454	23
Office	1,262	20	1,292	20
Apartments	573	9	514	8
Mixed use	341	5	323	5
Other	143	2	138	2
Subtotal	6,408	100%	6,363	100%
Allowance for credit losses	(57)		(59)	
Total	\$ 6,351		\$ 6,304	

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(Amounts in millions)	June 30, 2026		December 31, 2025	
	Carrying value	% of total	Carrying value	% of total
Geographic region:				
South Atlantic	\$ 1,724	27%	\$ 1,733	27%
Pacific	1,136	18	1,167	19
Mountain	1,024	16	997	16
Middle Atlantic	848	13	845	13
West South Central	522	8	504	8
East North Central	486	8	424	7
West North Central	329	5	339	5
East South Central	198	3	202	3
New England	141	2	152	2
Subtotal	6,408	100%	6,363	100%
Allowance for credit losses	(57)		(59)	
Total	\$ 6,351		\$ 6,304	

As of June 30, 2026 and December 31, 2025, we had one commercial mortgage loan in the office property type with an amortized cost of \$6 million that was more than 90 days past due and on non-accrual status. This loan did not have an allowance for credit losses as of December 31, 2025. As of June 30, 2026, we had two commercial mortgage loans in the industrial property type with an aggregate amortized cost of \$1 million that were more than 90 days past due. The collection of principal and interest on these loans is probable; therefore, they were not placed on non-accrual status as of June 30, 2026. As of December 31, 2025, these loans had an aggregate amortized cost of \$3 million and were 31 to 60 days past due. For a discussion of our policy related to placing commercial mortgage loans on non-accrual status, see Note 2—Summary of Significant Accounting Policies included in the Notes to Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.

Occasionally, we may make modifications of interest rate reductions, term extensions and/or principal forgiveness related to commercial mortgage loans. An assessment of whether a borrower is experiencing financial difficulty is made on the date of a modification. As the effect of most modifications made to borrowers experiencing financial difficulty is already included in the allowance for credit losses as a result of the measurement methodologies used to estimate the allowance, a change to the allowance for credit losses is generally not recorded upon modification.

During the three and six months ended June 30, 2026, we modified one commercial mortgage loan where the borrower was determined to be experiencing financial difficulty. This loan was included in the office property type with an amortized cost of \$36 million as of June 30, 2026, which represented 3% of the total property type. The modification extended the contractual term of the loan by five years and resulted in an increase to the interest rate. Payments on this previously amortizing loan became interest-only as a result of the modification. During the three and six months ended June 30, 2025, we modified one commercial mortgage loan where the borrower was determined to be experiencing financial difficulty. This loan was included in the office property type with an amortized cost of \$9 million as of June 30, 2025, which represented 1% of the total property type. The modification extended the contractual term of the loan by two years, with the option to extend by one additional year up to three times, and resulted in an increase to the interest rate. We continue to account for these modified loans as existing loans. As of June 30, 2026, all loans modified during the 12 months prior remained current.

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The following table sets forth the allowance for credit losses related to commercial mortgage loans as of and for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Allowance for credit losses:				
Beginning balance	\$ 58	\$ 36	\$ 59	\$ 39
Provision	(1)	20	(2)	17
Write-offs	—	—	—	—
Recoveries	—	—	—	—
Ending balance	<u>\$ 57</u>	<u>\$ 56</u>	<u>\$ 57</u>	<u>\$ 56</u>

During the three and six months ended June 30, 2025, we increased the provision for credit losses primarily as a result of updates to the analytical model used to determine the adequacy of the allowance for credit losses.

In evaluating the credit quality of commercial mortgage loans, we assess the performance of the underlying loans using both quantitative and qualitative criteria. Certain risks associated with commercial mortgage loans can be evaluated by reviewing both the debt-to-value and debt service coverage ratio to understand both the probability of the borrower not being able to make the necessary loan payments as well as the ability to sell the underlying property for an amount that would enable us to recover our unpaid principal balance in the event of default by the borrower. The average debt-to-value ratio is based on our most recent estimate of the fair value for the underlying property which is evaluated at least annually and updated more frequently if necessary to better indicate risk associated with the loan. A lower debt-to-value indicates that our loan value is more likely to be recovered in the event of default by the borrower if the property were sold. The debt service coverage ratio is based on “normalized” annual income of the property compared to the payments required under the terms of the loan. Normalization allows for the removal of annual one-time events such as capital expenditures, prepaid or late real estate tax payments or non-recurring third-party fees (such as legal, consulting or contract fees). This ratio is evaluated at least annually and updated more frequently if necessary to better indicate risk associated with the loan. A higher debt service coverage ratio indicates the borrower is less likely to default on the loan. The debt service coverage ratio is not used without considering other factors associated with the borrower, such as the borrower’s liquidity or access to other resources that may result in our expectation that the borrower will continue to make the future scheduled payments.

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The following tables set forth commercial mortgage loans by year of origination and credit quality indicator as of June 30, 2026:

(Amounts in millions)	2026	2025	2024	2023	2022	2021 and prior	Total
Debt-to-value:							
0% - 50%	\$ 45	\$ 102	\$ 32	\$ 82	\$ 141	\$ 1,925	\$ 2,327
51% - 60%	67	98	58	41	213	836	1,313
61% - 75%	296	406	102	135	412	1,154	2,505
76% - 100%	—	—	—	—	42	190	232
Greater than 100%	—	—	—	—	—	31	31
Total amortized cost	<u>\$ 408</u>	<u>\$ 606</u>	<u>\$ 192</u>	<u>\$ 258</u>	<u>\$ 808</u>	<u>\$ 4,136</u>	<u>\$ 6,408</u>
Debt service coverage ratio:							
Less than 1.00	\$ —	\$ —	\$ —	\$ —	\$ 34	\$ 253	\$ 287
1.00 - 1.25	7	43	15	12	40	270	387
1.26 - 1.50	159	266	76	96	115	543	1,255
1.51 - 2.00	148	169	68	74	369	1,408	2,236
Greater than 2.00	94	128	33	76	250	1,662	2,243
Total amortized cost	<u>\$ 408</u>	<u>\$ 606</u>	<u>\$ 192</u>	<u>\$ 258</u>	<u>\$ 808</u>	<u>\$ 4,136</u>	<u>\$ 6,408</u>

The following tables set forth the debt-to-value of commercial mortgage loans by property type as of the dates indicated:

	June 30, 2026						
(Amounts in millions)	0% - 50%	51% - 60%	61% - 75%	76% - 100%	Greater than 100%	Total	
Property type:							
Retail	\$ 1,116	\$ 584	\$ 881	\$ 6	\$ —	\$ 2,587	
Industrial	590	263	649	—	—	1,502	
Office	260	236	552	208	6	1,262	
Apartments	211	145	217	—	—	573	
Mixed use	81	49	171	15	25	341	
Other	69	36	35	3	—	143	
Total amortized cost	<u>\$ 2,327</u>	<u>\$ 1,313</u>	<u>\$ 2,505</u>	<u>\$ 232</u>	<u>\$ 31</u>	<u>\$ 6,408</u>	
% of total	<u>36%</u>	<u>21%</u>	<u>39%</u>	<u>4%</u>	<u>—%</u>	<u>100%</u>	
Weighted-average debt service coverage ratio	<u>2.49</u>	<u>1.87</u>	<u>1.53</u>	<u>1.24</u>	<u>0.75</u>	<u>1.93</u>	

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	December 31, 2025					
(Amounts in millions)	0% - 50%	51% - 60%	61% - 75%	76% - 100%	Greater than 100%	Total
Property type:						
Retail	\$ 1,168	\$ 576	\$ 893	\$ 5	\$ —	\$ 2,642
Industrial	615	255	584	—	—	1,454
Office	261	224	586	215	6	1,292
Apartments	211	127	176	—	—	514
Mixed use	69	54	148	27	25	323
Other	72	25	37	4	—	138
Total amortized cost	\$ 2,396	\$ 1,261	\$ 2,424	\$ 251	\$ 31	\$ 6,363
% of total	38%	20%	38%	4%	— %	100%
Weighted-average debt service coverage ratio	2.50	1.87	1.54	1.05	0.90	1.94

The following tables set forth the debt service coverage ratio of commercial mortgage loans by property type as of the dates indicated:

	June 30, 2026					
(Amounts in millions)	Less than 1.00	1.00 - 1.25	1.26 - 1.50	1.51 - 2.00	Greater than 2.00	Total
Property type:						
Retail	\$ 26	\$ 97	\$ 512	\$ 1,092	\$ 860	\$ 2,587
Industrial	43	60	360	418	621	1,502
Office	166	147	213	372	364	1,262
Apartments	16	32	96	192	237	573
Mixed use	30	40	52	106	113	341
Other	6	11	22	56	48	143
Total amortized cost	\$ 287	\$ 387	\$ 1,255	\$ 2,236	\$ 2,243	\$ 6,408
% of total	4%	6%	20%	35%	35%	100%
Weighted-average debt-to-value	75%	68%	64%	58%	42%	55%

	December 31, 2025					
(Amounts in millions)	Less than 1.00	1.00 - 1.25	1.26 - 1.50	1.51 - 2.00	Greater than 2.00	Total
Property type:						
Retail	\$ 27	\$ 93	\$ 515	\$ 1,107	\$ 900	\$ 2,642
Industrial	46	61	276	419	652	1,454
Office	175	187	200	331	399	1,292
Apartments	16	32	87	170	209	514
Mixed use	42	41	27	108	105	323
Other	8	11	16	53	50	138
Total amortized cost	\$ 314	\$ 425	\$ 1,121	\$ 2,188	\$ 2,315	\$ 6,363
% of total	5%	7%	18%	34%	36%	100%
Weighted-average debt-to-value	74%	70%	65%	58%	43%	55%

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(5) Derivative Instruments

Our business activities routinely deal with fluctuations in interest rates, equity prices, currency exchange rates and other asset and liability prices. We use derivative instruments to mitigate or reduce some of these risks. We have established policies for managing each of these risks, including prohibitions on derivatives market-making and other speculative derivatives activities. These policies require the use of derivative instruments in concert with other techniques to reduce or mitigate these risks. While we use derivatives to mitigate or reduce risks, certain derivatives do not meet the accounting requirements to be designated as hedging instruments and are denoted as “derivatives not designated as hedges” in the following disclosures. For derivatives that meet the accounting requirements to be designated as hedges, the following disclosures for these derivatives are denoted as “derivatives designated as hedges,” which include cash flow hedges.

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The following table sets forth our positions in derivative instruments as of the dates indicated:

(Amounts in millions)	Derivative assets				Derivative liabilities			
	Balance sheet classification	Fair value		Balance sheet classification	Fair value			
		June 30, 2026	December 31, 2025		June 30, 2026	December 31, 2025		
Derivatives designated as hedges								
Cash flow hedges:								
Interest rate swaps	Other invested assets	\$ 8	\$ 11	Other liabilities	\$ 779	\$ 849		
Foreign currency swaps	Other invested assets	6	4	Other liabilities	3	4		
Forward bond purchase commitments	Other invested assets	7	6	Other liabilities	66	71		
Total cash flow hedges		21	21		848	924		
Total derivatives designated as hedges		21	21		848	924		
Derivatives not designated as hedges								
Equity index options	Other invested assets	15	18	Other liabilities	—	—		
Financial futures ⁽¹⁾	Other invested assets	—	—	Other liabilities	—	—		
Forward bond purchase commitments	Other invested assets	—	—	Other liabilities	34	36		
Foreign currency forward contracts	Other invested assets	—	—	Other liabilities	12	17		
Fixed indexed annuity embedded derivatives	Other assets	—	—	Policyholder account balances ⁽²⁾	132	138		
Indexed universal life embedded derivatives	Reinsurance recoverable	—	—	Policyholder account balances ⁽³⁾	14	14		
Total derivatives not designated as hedges		15	18		192	205		
Total derivatives		\$ 36	\$ 39		\$ 1,040	\$ 1,129		

⁽¹⁾ The period end valuations of financial futures were zero as a result of settling the margins on these contracts on a daily basis.

⁽²⁾ Represents the embedded derivatives associated with our fixed indexed annuity liabilities.

⁽³⁾ Represents the embedded derivatives associated with our indexed universal life liabilities.

The fair value of derivative positions presented above was not offset by the respective collateral amounts received or provided under these agreements.

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The activity associated with derivative instruments can generally be measured by the change in notional value over the periods presented. However, for fixed indexed annuity embedded derivatives and indexed universal life embedded derivatives, the change between periods is best illustrated by the number of policies. The following tables represent activity associated with derivative instruments as of and for the periods indicated:

(Notional in millions)	Measurement	December 31, 2025	Additions	Maturities/ terminations	June 30, 2026
Derivatives designated as hedges					
Cash flow hedges:					
Interest rate swaps	Notional	\$ 8,058	\$ —	\$ (547)	\$ 7,511
Foreign currency swaps	Notional	156	—	—	156
Forward bond purchase commitments	Notional	2,964	124	(85)	3,003
Total cash flow hedges		11,178	124	(632)	10,670
Total derivatives designated as hedges		11,178	124	(632)	10,670
Derivatives not designated as hedges					
Equity index options	Notional	503	202	(248)	457
Financial futures	Notional	989	2,095	(2,211)	873
Forward bond purchase commitments	Notional	500	—	—	500
Foreign currency forward contracts	Notional	521	519	(521)	519
Total derivatives not designated as hedges		2,513	2,816	(2,980)	2,349
Total derivatives		\$ 13,691	\$ 2,940	\$ (3,612)	\$ 13,019

(Number of policies)	Measurement	December 31, 2025	Additions	Maturities/ terminations	June 30, 2026
Derivatives not designated as hedges					
Fixed indexed annuity embedded derivatives	Policies	4,171	—	(297)	3,874
Indexed universal life embedded derivatives	Policies	688	—	(7)	681

Cash Flow Hedges

Certain derivative instruments are designated as cash flow hedges. The changes in fair value of these instruments are recorded as a component of other comprehensive income (loss) ("OCI"). We designate and account for the following as cash flow hedges when they have met the effectiveness requirements: (i) various types of interest rate swaps to convert floating rate liabilities into fixed rate liabilities; (ii) receive U.S. dollar fixed on foreign currency swaps to hedge the foreign currency cash flow exposure of foreign currency denominated investments; (iii) forward starting interest rate swaps to hedge against changes in interest rates associated with future fixed rate bond purchases and/or interest income; (iv) forward bond purchase commitments to hedge against the variability in the anticipated cash flows required to purchase future fixed rate bonds; and (v) other instruments to hedge the cash flows of various forecasted transactions.

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The following table provides information about the pre-tax income (loss) effects of cash flow hedges for the three months ended June 30, 2026:

(Amounts in millions)	Gain (loss) recognized in OCI	Gain (loss) reclassified into net income (loss) from OCI	Classification of gain (loss) reclassified into net income (loss)	Gain (loss) recognized in net income (loss)	Classification of gain (loss) recognized in net income (loss)
Interest rate swaps hedging assets	\$ —	\$ 42	Net investment income	\$ —	Net investment gains (losses)
Interest rate swaps hedging assets	—	5	Net investment gains (losses)	—	Net investment gains (losses)
Interest rate swaps hedging liabilities	3	—	Interest expense	—	Net investment gains (losses)
Foreign currency swaps	(3)	—	Net investment income	—	Net investment gains (losses)
Forward bond purchase commitments	16	1	Net investment gains (losses)	—	Net investment gains (losses)
Total	<u>\$ 16</u>	<u>\$ 48</u>		<u>\$ —</u>	

The following table provides information about the pre-tax income (loss) effects of cash flow hedges for the three months ended June 30, 2025:

(Amounts in millions)	Gain (loss) recognized in OCI	Gain (loss) reclassified into net income (loss) from OCI	Classification of gain (loss) reclassified into net income (loss)	Gain (loss) recognized in net income (loss)	Classification of gain (loss) recognized in net income (loss)
Interest rate swaps hedging assets	\$ (85)	\$ 47	Net investment income	\$ —	Net investment gains (losses)
Interest rate swaps hedging assets	—	1	Net investment gains (losses)	—	Net investment gains (losses)
Interest rate swaps hedging liabilities	(1)	(1)	Interest expense	—	Net investment gains (losses)
Foreign currency swaps	(13)	—	Net investment income	—	Net investment gains (losses)
Forward bond purchase commitments	(59)	—	Net investment gains (losses)	—	Net investment gains (losses)
Total	<u>\$ (158)</u>	<u>\$ 47</u>		<u>\$ —</u>	

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The following table provides information about the pre-tax income (loss) effects of cash flow hedges for the six months ended June 30, 2026:

<u>(Amounts in millions)</u>	Gain (loss) recognized in OCI	Gain (loss) reclassified into net income (loss) from OCI	Classification of gain (loss) reclassified into net income (loss)	Gain (loss) recognized in net income (loss)	Classification of gain (loss) recognized in net income (loss)
Interest rate swaps hedging assets	\$ 35	\$ 86	Net investment income	\$ —	Net investment gains (losses)
Interest rate swaps hedging assets	—	8	Net investment gains (losses)	—	Net investment gains (losses)
Interest rate swaps hedging liabilities	2	(1)	Interest expense	—	Net investment gains (losses)
Foreign currency swaps	2	—	Net investment income	—	Net investment gains (losses)
Forward bond purchase commitments	6	1	Net investment gains (losses)	—	Net investment gains (losses)
Total	<u>\$ 45</u>	<u>\$ 94</u>		<u>\$ —</u>	

The following table provides information about the pre-tax income (loss) effects of cash flow hedges for the six months ended June 30, 2025:

<u>(Amounts in millions)</u>	Gain (loss) recognized in OCI	Gain (loss) reclassified into net income (loss) from OCI	Classification of gain (loss) reclassified into net income (loss)	Gain (loss) recognized in net income (loss)	Classification of gain (loss) recognized in net income (loss)
Interest rate swaps hedging assets	\$ (23)	\$ 95	Net investment income	\$ —	Net investment gains (losses)
Interest rate swaps hedging assets	—	2	Net investment gains (losses)	—	Net investment gains (losses)
Interest rate swaps hedging liabilities	(3)	(1)	Interest expense	—	Net investment gains (losses)
Foreign currency swaps	(14)	—	Net investment income	—	Net investment gains (losses)
Forward bond purchase commitments	(23)	—	Net investment gains (losses)	—	Net investment gains (losses)
Total	<u>\$ (63)</u>	<u>\$ 96</u>		<u>\$ —</u>	

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The change for these designated derivatives reported in accumulated other comprehensive income (loss) was as follows as of and for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Beginning balance	\$ 180	\$ 535	\$ 187	\$ 492
Current period increases (decreases) in fair value ⁽¹⁾	13	(124)	36	(50)
Reclassification to net (income) loss ⁽²⁾	(31)	(31)	(61)	(62)
Ending balance	<u>\$ 162</u>	<u>\$ 380</u>	<u>\$ 162</u>	<u>\$ 380</u>

⁽¹⁾ Net of deferred taxes of \$(3) million and \$34 million during the three months ended June 30, 2026 and 2025, respectively, and \$(9) million and \$13 million during the six months ended June 30, 2026 and 2025, respectively.

⁽²⁾ Net of deferred taxes of \$17 million and \$16 million during the three months ended June 30, 2026 and 2025, respectively, and \$33 million and \$34 million during the six months ended June 30, 2026 and 2025, respectively.

The total balance in accumulated other comprehensive income (loss) from derivatives designated as cash flow hedges of \$162 million, net of taxes, recorded in stockholders' equity as of June 30, 2026 is expected to be reclassified to net income (loss) in the future, concurrently with and primarily offsetting changes in interest expense and interest income on floating rate instruments and interest income on future fixed rate bond purchases. Of this amount, \$106 million, net of taxes, is expected to be reclassified to net income (loss) in the next 12 months. Actual amounts may vary from this amount as a result of market conditions. All forecasted transactions associated with qualifying cash flow hedges are expected to occur by 2057. During the six months ended June 30, 2026 and 2025, we reclassified \$6 million and \$2 million, respectively, to net income (loss) in connection with forecasted transactions that were no longer considered reasonably possible of occurring.

Derivatives Not Designated As Hedges

We enter into certain non-qualifying derivative instruments such as equity index options and financial futures to mitigate the risks associated with liabilities that have guaranteed minimum benefits, fixed indexed annuities and indexed universal life. Our fixed indexed annuity and indexed universal life insurance products with certain features are required to be bifurcated as embedded derivatives. Additionally, we have forward bond purchase commitments to hedge against the variability in the anticipated cash flows required to purchase future fixed rate bonds, as well as foreign currency forward contracts to mitigate currency risk associated with anticipated future foreign currency denominated cash flows.

The following table provides the pre-tax gain (loss) recognized in net income (loss) for the effects of derivatives not designated as hedges for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Six months ended June 30,		Classification of gain (loss) recognized in net income (loss)
	2026	2025	2026	2025	
Equity index options	\$ 6	\$ 5	\$ 3	\$ 1	Net investment gains (losses)
Financial futures	(52)	(50)	(46)	(17)	Changes in fair value of market risk benefits and associated hedges
Forward bond purchase commitments	3	(12)	2	(8)	Net investment gains (losses)
Foreign currency forward contracts	(5)	(24)	5	(24)	Net investment gains (losses)
Fixed indexed annuity embedded derivatives	(6)	(6)	(4)	(2)	Net investment gains (losses)
Indexed universal life embedded derivatives	(1)	—	(1)	1	Net investment gains (losses)
Total derivatives not designated as hedges	<u>\$ (55)</u>	<u>\$ (87)</u>	<u>\$ (41)</u>	<u>\$ (49)</u>	

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Derivative Counterparty Credit Risk

Most of our derivative arrangements with counterparties require the posting of collateral upon meeting certain net exposure thresholds. The following table presents additional information about derivative assets and liabilities subject to an enforceable master netting arrangement as of the dates indicated:

(Amounts in millions)	June 30, 2026			December 31, 2025		
	Derivative assets ⁽¹⁾	Derivative liabilities ⁽¹⁾	Net derivatives	Derivative assets ⁽¹⁾	Derivative liabilities ⁽¹⁾	Net derivatives
Amounts presented in the balance sheet:						
Gross amounts recognized	\$ 36	\$ 894	\$ (858)	\$ 39	\$ 977	\$ (938)
Gross amounts offset in the balance sheet	—	—	—	—	—	—
Net amounts presented in the balance sheet	36	894	(858)	39	977	(938)
Gross amounts not offset in the balance sheet:						
Financial instruments ⁽²⁾	(22)	(22)	—	(21)	(21)	—
Collateral received	(10)	—	(10)	(17)	—	(17)
Collateral pledged	—	(1,582)	1,582	—	(1,717)	1,717
Over collateralization	3	720	(717)	4	778	(774)
Net amount	\$ 7	\$ 10	\$ (3)	\$ 5	\$ 17	\$ (12)

⁽¹⁾ Does not include amounts related to embedded derivatives as of June 30, 2026 and December 31, 2025.

⁽²⁾ Amounts represent derivative assets and/or liabilities that are presented gross within the balance sheet but are held with the same counterparty where we have a master netting arrangement. This adjustment results in presenting the net asset and net liability position for each counterparty.

(6) Fair Value of Financial Instruments

Recurring Fair Value Measurements

We have fixed maturity securities, equity securities, limited partnerships, derivatives, short-term investments, embedded derivatives, separate account assets, market risk benefits ("MRBs") and certain other financial instruments, which are carried at fair value. Below is a description of the valuation techniques and inputs used to determine fair value by class of instrument.

Fixed maturity securities, equity securities and short-term investments

The fair value of fixed maturity securities, equity securities and short-term investments is estimated primarily based on information derived from third-party pricing services ("pricing services"), broker quotes and/or internal models, which may use a market approach, income approach or a combination of the market and income approach depending on the type of instrument and availability of information. In general, a market approach is utilized if there is readily available and relevant market activity for an individual security. In certain cases where market information is not available for a specific security but is available for similar securities, that security is valued using market information for similar securities, which is also a market approach. When market information is not available for a specific security (or similar securities) or is available but such information is less relevant or reliable, an income approach or a combination of a market and income approach is utilized. For securities with optionality, such as call or prepayment features (including mortgage-backed or asset-backed securities), an income approach may be used. These valuation techniques may change from period to period, based on the relevance and availability of market data.

Further, while we consider the valuations provided by pricing services and broker quotes to be of high quality, management determines the fair value of our investment securities after considering all relevant and available information.

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In general, we first obtain valuations from pricing services. If prices are unavailable, we obtain broker quotes. For all securities, excluding certain private fixed maturity securities, if neither a pricing service nor broker quotes valuation is available, we determine fair value using internal models. For certain private fixed maturity securities where we do not obtain valuations from pricing services, we utilize an internal model to determine fair value since transactions for similar securities are not readily observable and these securities are not typically valued by pricing services.

Given our understanding of the pricing methodologies and procedures of pricing services, the securities valued by pricing services are typically classified as Level 2 unless we determine the valuation process for a security or group of securities utilizes significant unobservable inputs, which would result in the valuation being classified as Level 3. Broker quotes may be utilized when pricing services data is not available and are typically classified as Level 3 due to the use of significant unobservable inputs.

For certain private fixed maturity securities, we utilize an income approach where we obtain public bond spreads and utilize those in an internal model to determine fair value. Other inputs to the model include rating and weighted-average life, as well as sector which is used to assign the spread. We then add an additional premium, which represents an unobservable input, to the public bond spread to adjust for the liquidity and other features of our private placements. We utilize the estimated market yield to discount the expected cash flows of the security to determine fair value. We utilize price caps for securities where the estimated market yield results in a valuation that may exceed the amount that would be received in a market transaction. When a security does not have an external rating, we assign the security an internal rating to determine the appropriate public bond spread that should be utilized in the valuation. While we generally consider the public bond spreads by sector and maturity to be observable inputs, we evaluate the similarities of our private placements with the public bonds, price caps, liquidity premiums applied, and whether external ratings are available for our private placements to determine whether the spreads utilized would be considered observable inputs, leading to a classification of Level 2. We classify private securities without an external rating or public bond spread as Level 3. In general, a significant increase (decrease) in credit spreads would have resulted in a significant decrease (increase) in the fair value for our fixed maturity securities as of June 30, 2026.

For remaining securities priced using internal models, we determine fair value using an income approach. We maximize the use of observable inputs but typically utilize significant unobservable inputs to determine fair value. Accordingly, the valuations are typically classified as Level 3.

Our assessment of whether or not there were significant unobservable inputs related to fixed maturity securities was based on our observations obtained through the course of managing our investment portfolio, including interaction with other market participants, observations related to the availability and consistency of pricing and/or rating, and understanding of general market activity such as new issuance and the level of secondary market trading for a class of securities. Additionally, we considered data obtained from pricing services to determine whether our estimated values incorporate significant unobservable inputs that would result in the valuation being classified as Level 3.

A summary of the inputs used for our financial instruments carried at fair value based on the level in which instruments are classified is included below. We have combined certain classes of instruments together as the nature of the inputs is similar.

Level 1 measurements

Equity securities. The primary inputs to the valuation of exchange-traded equity securities include quoted prices for the identical instrument.

Separate account assets. The fair value of separate account assets is based on the quoted prices of the underlying fund investments and, therefore, represents Level 1 pricing.

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Level 2 measurements

Fixed maturity securities

- *Third-party pricing services:* In estimating the fair value of fixed maturity securities, 87% of our portfolio was priced using pricing services and was classified as Level 2 as of June 30, 2026. These pricing services utilize industry-standard valuation techniques that include market-based approaches, income-based approaches, a combination of market-based and income-based approaches or other proprietary, internally generated models as part of the valuation processes. These third-party pricing vendors maximize the use of publicly available data inputs to generate valuations for each asset class. Priority and type of inputs used may change frequently as certain inputs may be more direct drivers of valuation at the time of pricing. Examples of significant inputs incorporated by pricing services may include sector and issuer spreads, seasoning, capital structure, security optionality, collateral data, prepayment assumptions, default assumptions, delinquencies, debt covenants, benchmark yields, trade data, dealer quotes, credit ratings, maturity and weighted-average life. We conduct regular meetings with our pricing services for the purpose of understanding the methodologies, techniques and inputs used by the third-party pricing providers.

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The following table presents a summary of the significant inputs used by our pricing services for certain fair value measurements of fixed maturity securities that are classified as Level 2 as of June 30, 2026:

(Amounts in millions)	Fair value	Primary methodologies	Significant inputs
U.S. government, agencies and government-sponsored enterprises	\$ 3,624	Price quotes from trading desk, broker feeds	Bid side prices, trade prices, Option Adjusted Spread (“OAS”) to swap curve, Bond Market Association OAS, Treasury Curve, Agency Bullet Curve, maturity to issuer spread
State and political subdivisions	\$ 1,999	Multi-dimensional attribute-based modeling systems, exchanges for the bond or comparable liquid bonds	Trade prices, material event notices, Municipal Market Data benchmark yields, broker quotes
Non-U.S. government	\$ 1,318	Price quotes from market makers, spread priced to benchmark curves, matrix pricing	Benchmark yields, trade prices, broker quotes, comparative transactions, issuer spreads, bid-offer spread, market research publications, third-party pricing sources
U.S. corporate	\$ 22,620	Multi-dimensional attribute-based modeling systems, broker quotes, price quotes from market makers, OAS-based models	Bid side prices to Treasury Curve, Issuer Curve, which includes sector, quality, duration, OAS percentage and change for spread matrix, trade prices, comparative transactions, Trade Reporting and Compliance Engine (“TRACE”) reports
Non-U.S. corporate	\$ 5,508	Multi-dimensional attribute-based modeling systems, OAS-based models, price quotes from market makers	Benchmark yields, trade prices, broker quotes, comparative transactions, issuer spreads, bid-offer spread, market research publications, third-party pricing sources
Residential mortgage-backed	\$ 1,062	OAS-based models, single factor binomial models, internally priced, pay-up to the to be announced price	Prepayment and default assumptions, aggregation of bonds with similar characteristics, including collateral type, vintage, tranche type, weighted-average life, weighted-average loan age, issuer program and delinquency ratio, pay up and pay down factors, TRACE reports
Commercial mortgage-backed	\$ 1,341	Multi-dimensional attribute-based modeling systems, pricing matrix, spread matrix priced to swap curves, Trepp commercial mortgage-backed securities analytics model	Credit risk, interest rate risk, prepayment speeds, new issue data, collateral performance, origination year, tranche type, original credit ratings, weighted-average life, cash flows, spreads derived from broker quotes, bid side prices, spreads to daily updated swap curves, TRACE reports
Other asset-backed	\$ 2,048	Multi-dimensional attribute-based modeling systems, spread matrix priced to swap curves, price quotes from market makers	Spreads to daily updated swap curves, spreads derived from trade prices and broker quotes, bid side prices, new issue data, collateral performance, analysis of prepayment speeds, cash flows, collateral loss analytics, historical issue analysis, trade data from market makers, TRACE reports

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- *Internal models:* A portion of our U.S. corporate and non-U.S. corporate securities are valued using internal models. The fair value of these fixed maturity securities was \$1,740 million and \$761 million, respectively, as of June 30, 2026. Internally modeled securities are primarily private fixed maturity securities where we use market observable inputs such as an interest rate yield curve, published credit spreads for similar securities based on the external ratings of the instrument and related industry sector of the issuer. Additionally, we may apply certain price caps and liquidity premiums in the valuation of private fixed maturity securities. Price caps and liquidity premiums are established using inputs from market participants.

Equity securities. The primary inputs to the valuation include quoted prices for identical assets, or similar assets in markets that are not active.

Short-term investments. The fair value of short-term investments classified as Level 2 is determined after considering prices obtained by pricing services.

Level 3 measurements*Fixed maturity securities*

- *Third-party pricing services:* A portion of our non-U.S. government, U.S. corporate, non-U.S. corporate and other asset-backed securities are valued using pricing services. These pricing services utilize income-based approaches and internally generated models as part of the valuation processes. Pricing services utilized for valuation are reviewed annually. The fair value of our Level 3 fixed maturity securities priced by pricing services was \$290 million as of June 30, 2026.
- *Broker quotes:* A portion of our non-U.S. government, U.S. corporate, non-U.S. corporate, residential mortgage-backed, commercial mortgage-backed and other asset-backed securities are valued using broker quotes. Broker quotes are obtained from third-party providers that have current market knowledge to provide a reasonable price for securities not routinely priced by pricing services. Brokers utilized for valuation of assets are reviewed annually. The fair value of our Level 3 fixed maturity securities priced by broker quotes was \$213 million as of June 30, 2026.
- *Internal models:* A portion of our U.S. corporate, non-U.S. corporate and other asset-backed securities are valued using internal models. The primary inputs to the valuation of the bond population include quoted prices for similar assets in markets that are not active, contractual cash flows, duration, call provisions, issuer rating, benchmark yields and credit spreads. Certain private fixed maturity securities are valued using an internal model using market observable inputs such as the interest rate yield curve, as well as published credit spreads for similar securities, which can include significant unobservable inputs. Additionally, we may apply certain price caps and liquidity premiums in the valuation of private fixed maturity securities. Price caps are established using inputs from market participants. For structured securities, the primary inputs to the valuation include quoted prices for similar assets in markets that are not active, contractual cash flows, weighted-average coupon, weighted-average maturity, issuer rating, structure of the security, expected prepayment speeds and volumes, collateral type, current and forecasted loss severity, average delinquency rates, vintage of the loans, geographic region, debt service coverage ratios, payment priority with the tranche, benchmark yields and credit spreads. The fair value of our Level 3 fixed maturity securities priced using internal models was \$2,740 million as of June 30, 2026.

Equity securities. The primary inputs to the valuation include broker quotes where the underlying inputs are unobservable and for internal models, structure of the security and issuer rating.

Limited partnerships. The fair value of limited partnerships classified as Level 3 is determined based on third-party valuation sources that utilize unobservable inputs, such as a reference to public market or private transactions, valuations for comparable companies or assets, discounted cash flows and/or recent transactions.

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Short-term investments. The primary inputs to the valuation include quoted prices for identical assets, or similar assets in markets that are not active, contractual cash flows, duration, call provisions, issuer rating, benchmark yields and credit spreads. Certain securities are valued using pricing services that utilize income-based approaches and internally generated models as part of the valuation processes.

Net asset value

Limited partnerships. Limited partnerships are valued based on comparable market transactions, discounted future cash flows, quoted market prices and/or estimates using the most recent data available for the underlying instrument. We utilize the net asset value (“NAV”) from the underlying fund statements as a practical expedient for fair value.

Derivatives

We consider counterparty collateral arrangements and rights of set-off when evaluating our net credit risk exposure to our derivative counterparties. Accordingly, we are permitted to include consideration of these arrangements when determining whether any incremental adjustment should be made for both the counterparty’s and our non-performance risk in measuring fair value for our derivative instruments. As a result of these counterparty arrangements, we determined that any adjustment for credit risk would not be material, and we have not recorded any incremental adjustment for our non-performance risk or the non-performance risk of the derivative counterparties for our derivative assets or liabilities.

Interest rate swaps. The valuation of interest rate swaps is determined using an income approach. The primary input into the valuation represents the forward interest rate swap curve, which is generally considered an observable input, and results in the derivative being classified as Level 2. For certain interest rate swaps, the inputs into the valuation also include the total returns of certain bonds that would primarily be considered an observable input and result in the derivative being classified as Level 2.

Foreign currency swaps. The valuation of foreign currency swaps is determined using an income approach. The primary inputs into the valuation represent the forward interest rate swap curve and foreign currency exchange rates, both of which are considered observable inputs, and results in the derivative being classified as Level 2.

Equity index options. We have equity index options associated with various equity indices. The valuation of equity index options is determined using an income approach. The primary inputs into the valuation represent forward interest rates, equity index volatility, equity index and time value component associated with the optionality in the derivative. The equity index volatility surface is determined based on market information that is not readily observable and is developed based upon inputs received from several third-party sources. Accordingly, these options are classified as Level 3. As of June 30, 2026, a significant increase (decrease) in the equity index volatility discussed above would have resulted in a significantly higher (lower) fair value measurement.

Financial futures. The fair value of financial futures is based on the closing exchange prices. Accordingly, these financial futures are classified as Level 1. The period end valuation is zero as a result of settling the margins on these contracts on a daily basis.

Forward bond purchase commitments. The valuation of forward bond purchase commitments is determined using an income approach. The primary inputs into the valuation represent current bond prices and interest rates, as well as an estimate of the cost of counterparty financing to acquire and carry the bond during the forward period. The estimated cost of counterparty financing is not readily observable and is developed based upon an assumed spread; accordingly, these derivatives are classified as Level 3.

Foreign currency forward contracts. The valuation of foreign currency forward contracts is determined using an income approach. The primary inputs into the valuation represent the forward foreign currency exchange rates, which are generally considered observable inputs and results in the derivative being classified as Level 2.

Fixed indexed annuity and indexed universal life embedded derivatives. We have fixed indexed annuity and indexed universal life insurance products where interest is credited to the policyholder’s account balance based on equity index changes. This feature is required to be bifurcated as an embedded derivative and recorded at fair value. Fair value is

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determined using an income approach where the present value of the excess cash flows above the guaranteed cash flows is used to determine the value attributed to the equity index feature. The inputs used in determining the fair value include policyholder behavior (lapses and withdrawals), near-term equity index volatility, expected future interest credited, forward interest rates and an adjustment to the discount rate to incorporate non-performance risk and risk margins. As a result of our assumptions for expected future interest credited being considered significant unobservable inputs, we classify these instruments as Level 3. As expected future interest credited decreases, the value of our embedded derivative liability will decrease. As of June 30, 2026, a significant change in the unobservable inputs discussed above would have resulted in a significantly lower or higher fair value measurement.

Market risk benefits

MRBs are contracts or contract features that provide protection to the contractholder while exposing us to other-than-nominal capital market risk. MRBs include certain contract features on fixed and variable annuity products that provide minimum guarantees, in addition to the policyholder account balance, such as guaranteed minimum death benefits (“GMDBs”), guaranteed minimum withdrawal benefits (“GMWBs”) and guaranteed payout annuity floor benefits (“GPAFs”). MRBs are measured at fair value using an income-based valuation model based on current net amounts at risk, market data, experience and other factors.

MRB assets and liabilities for minimum guarantees are valued and presented separately from the related separate account and policyholder account balances.

Fixed indexed annuities

The valuation of fixed indexed annuities MRBs, which includes GMWB features, is based on an income approach that incorporates inputs such as policyholder behavior (GMWB utilization, lapses and mortality), equity index volatility, expected future interest credited, forward interest rates and an adjustment to the discount rate to incorporate non-performance risk and risk margins. Our discount rate used to determine fair value of our fixed indexed annuities MRBs includes market credit spreads above U.S. Treasury rates to reflect an adjustment for the non-performance risk of the fixed indexed annuities MRBs. We determine fair value using an internal model based on the various inputs noted above. As a result of our assumptions for GMWB utilization, expected future interest credited and non-performance risk being considered significant unobservable inputs, we classify these instruments as Level 3. As expected future interest credited decreases or GMWB utilization increases, the value of our fixed indexed annuities MRB liability will increase. Any increase in non-performance risk would increase the discount rate and would decrease the fair value of the liability. As of June 30, 2026, a significant change in the unobservable inputs discussed above would have resulted in a significantly lower or higher fair value measurement. Refer to note 11 for additional details related to the changes in the fair value measurement of fixed indexed annuities MRBs as of June 30, 2026 and December 31, 2025.

Variable annuities

The valuation of our variable annuities MRBs, which includes GMWB, GMDB and GPAF features, is based on an income approach that incorporates inputs such as policyholder behavior (GMWB utilization, lapses and mortality), equity index volatility, interest rates, equity index and fund correlation and an adjustment to the discount rate to incorporate non-performance risk and risk margins. Our discount rate used to determine fair value of our variable annuities MRBs includes market credit spreads above U.S. Treasury rates to reflect an adjustment for the non-performance risk of the variable annuities MRBs. We determine fair value using an internal model based on the various inputs noted above. We classify the variable annuities MRBs valuation as Level 3 based on having significant unobservable inputs, with policyholder behavior (GMWB utilization and lapses), equity index volatility and non-performance risk being considered the more significant unobservable inputs. As equity index volatility increases, the fair value of the variable annuities MRBs will increase. An increase in our lapse assumption would decrease the fair value of the variable annuities MRBs, whereas an increase in our GMWB utilization rate would increase the fair value. Any increase in non-performance risk would increase the discount rate and would decrease the fair value of the liability. As of June 30, 2026, a significant change in the unobservable inputs discussed above would have resulted in a significantly lower or higher fair value measurement. Refer to note 11 for additional details related to the changes in the fair value measurement of variable annuities MRBs as of June 30, 2026 and December 31, 2025.

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The following tables set forth our assets by class of instrument that are measured at fair value on a recurring basis as of the dates indicated:

(Amounts in millions)	June 30, 2026				
	Total	Level 1	Level 2	Level 3	NAV ⁽¹⁾
Assets					
Investments:					
Fixed maturity securities:					
U.S. government, agencies and government-sponsored enterprises	\$ 3,624	\$ —	\$ 3,624	\$ —	\$
State and political subdivisions	1,999	—	1,999	—	
Non-U.S. government	1,333	—	1,318	15	
U.S. corporate:					
Utilities	4,551	—	3,503	1,048	
Energy	2,421	—	2,357	64	
Finance and insurance	6,871	—	6,261	610	
Consumer—non-cyclical	4,390	—	4,356	34	
Technology and communications	2,480	—	2,461	19	
Industrial	867	—	850	17	
Capital goods	2,279	—	2,243	36	
Consumer—cyclical	1,207	—	1,166	41	
Transportation	1,052	—	1,040	12	
Other	237	—	123	114	
Total U.S. corporate	26,355	—	24,360	1,995	
Non-U.S. corporate:					
Utilities	585	—	370	215	
Energy	918	—	819	99	
Finance and insurance	1,689	—	1,667	22	
Consumer—non-cyclical	531	—	514	17	
Technology and communications	721	—	701	20	
Industrial	735	—	621	114	
Capital goods	700	—	621	79	
Consumer—cyclical	217	—	191	26	
Transportation	490	—	402	88	
Other	432	—	363	69	
Total non-U.S. corporate	7,018	—	6,269	749	
Residential mortgage-backed	1,069	—	1,062	7	
Commercial mortgage-backed	1,361	—	1,341	20	
Other asset-backed	2,505	—	2,048	457	
Total fixed maturity securities	45,264	—	42,021	3,243	
Equity securities	564	525	29	10	
Limited partnerships	2,863	—	—	19	2,844
Other invested assets:					
Derivative assets:					
Interest rate swaps	8	—	8	—	
Foreign currency swaps	6	—	6	—	
Equity index options	15	—	—	15	
Forward bond purchase commitments	7	—	—	7	
Total derivative assets	36	—	14	22	
Short-term investments	79	—	56	23	
Total other invested assets	115	—	70	45	
Separate account assets	4,396	4,396	—	—	
Total assets	\$ 53,202	\$ 4,921	\$ 42,120	\$ 3,317	\$ 2,844

⁽¹⁾ Limited partnerships that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy.

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(Amounts in millions)	December 31, 2025				
	Total	Level 1	Level 2	Level 3	NAV ⁽¹⁾
Assets					
Investments:					
Fixed maturity securities:					
U.S. government, agencies and government-sponsored enterprises	\$ 3,701	\$ —	\$ 3,701	\$ —	\$
State and political subdivisions	2,114	—	2,114	—	
Non-U.S. government	1,215	—	1,199	16	
U.S. corporate:					
Utilities	4,515	—	3,511	1,004	
Energy	2,452	—	2,431	21	
Finance and insurance	7,057	—	6,438	619	
Consumer—non-cyclical	4,406	—	4,371	35	
Technology and communications	2,749	—	2,731	18	
Industrial	954	—	938	16	
Capital goods	2,319	—	2,282	37	
Consumer—cyclical	1,249	—	1,194	55	
Transportation	1,075	—	1,048	27	
Other	270	—	145	125	
Total U.S. corporate	27,046	—	25,089	1,957	
Non-U.S. corporate:					
Utilities	637	—	400	237	
Energy	944	—	837	107	
Finance and insurance	1,719	—	1,697	22	
Consumer—non-cyclical	557	—	541	16	
Technology and communications	689	—	680	9	
Industrial	761	—	645	116	
Capital goods	692	—	628	64	
Consumer—cyclical	250	—	226	24	
Transportation	485	—	406	79	
Other	457	—	382	75	
Total non-U.S. corporate	7,191	—	6,442	749	
Residential mortgage-backed	1,100	—	1,097	3	
Commercial mortgage-backed	1,309	—	1,290	19	
Other asset-backed	2,086	—	1,759	327	
Total fixed maturity securities	45,762	—	42,691	3,071	
Equity securities	555	485	29	41	
Limited partnerships	2,784	—	—	16	2,768
Other invested assets:					
Derivative assets:					
Interest rate swaps	11	—	11	—	
Foreign currency swaps	4	—	4	—	
Equity index options	18	—	—	18	
Forward bond purchase commitments	6	—	—	6	
Total derivative assets	39	—	15	24	
Short-term investments	37	—	14	23	
Total other invested assets	76	—	29	47	
Separate account assets	4,369	4,369	—	—	
Total assets	\$ 53,546	\$ 4,854	\$ 42,749	\$ 3,175	\$ 2,768

⁽¹⁾ Limited partnerships that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy.

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The following tables present additional information about assets measured at fair value on a recurring basis and for which we have utilized significant unobservable (Level 3) inputs to determine fair value as of and for the periods indicated:

(Amounts in millions)	Beginning balance as of April 1, 2026	Total realized and unrealized gains (losses)			Purchases	Sales	Issuances	Settlements	Transfer into Level 3 ⁽¹⁾	Transfer out of Level 3 ⁽¹⁾	Ending balance as of June 30, 2026	Total gains (losses) attributable to assets still held		
		Included in net income (loss)	Included in OCI	Included in net income (loss)								Included in OCI		
Fixed maturity securities:														
Non-U.S. government	\$ 15	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15	\$ —	\$ —	\$ —
U.S. corporate:														
Utilities	993	1	7	64	—	—	(20)	3	—	—	1,048	1	7	—
Energy	21	—	(1)	30	—	—	(1)	15	—	—	64	—	(1)	—
Finance and insurance	604	—	3	19	—	—	(16)	—	—	—	610	—	3	—
Consumer—non-cyclical	34	—	—	—	—	—	—	—	—	—	34	—	—	—
Technology and communications	10	—	1	8	—	—	—	—	—	—	19	—	—	—
Industrial	17	—	—	—	—	—	—	—	—	—	17	—	—	—
Capital goods	36	—	—	—	—	—	—	—	—	—	36	—	—	—
Consumer—cyclical	42	—	—	—	—	—	(1)	—	—	—	41	—	—	—
Transportation	13	—	—	—	—	—	(1)	—	—	—	12	—	—	—
Other	118	—	—	—	—	—	(4)	—	—	—	114	—	—	—
Total U.S. corporate	1,888	1	10	121	—	—	(43)	18	—	—	1,995	1	9	—
Non-U.S. corporate:														
Utilities	227	—	1	—	—	—	(13)	—	—	—	215	—	1	—
Energy	108	—	2	2	—	—	(13)	—	—	—	99	—	2	—
Finance and insurance	22	—	—	—	—	—	—	—	—	—	22	—	—	—
Consumer—non-cyclical	17	—	—	—	—	—	—	—	—	—	17	—	—	—
Technology and communications	9	—	—	20	—	—	(9)	—	—	—	20	—	—	—
Industrial	114	—	—	—	—	—	—	—	—	—	114	—	—	—
Capital goods	63	—	—	16	—	—	—	—	—	—	79	—	—	—
Consumer—cyclical	25	—	—	1	—	—	—	—	—	—	26	—	—	—
Transportation	78	—	—	10	—	—	—	—	—	—	88	—	—	—
Other	74	—	—	—	—	—	(5)	—	—	—	69	—	—	—
Total non-U.S. corporate	737	—	3	49	—	—	(40)	—	—	—	749	—	3	—
Residential mortgage-backed	2	—	—	5	—	—	—	—	—	—	7	—	—	—
Commercial mortgage-backed	20	—	—	—	—	—	—	—	—	—	20	—	—	—
Other asset-backed	361	—	(2)	76	—	—	(13)	40	(5)	—	457	—	(2)	—
Total fixed maturity securities	3,023	1	11	251	—	—	(96)	58	(5)	—	3,243	1	10	—
Equity securities	48	—	—	1	—	—	—	—	(39)	—	10	—	—	—
Limited partnerships	20	(1)	—	—	—	—	—	—	—	—	19	(1)	—	—
Other invested assets:														
Derivative assets:														
Equity index options	12	6	—	2	—	—	(5)	—	—	—	15	5	—	—
Forward bond purchase commitments	4	—	3	—	—	—	—	—	—	—	7	—	3	—
Total derivative assets	16	6	3	2	—	—	(5)	—	—	—	22	5	3	—
Short-term investments	23	—	—	—	—	—	—	—	—	—	23	—	—	—
Total other invested assets	39	6	3	2	—	—	(5)	—	—	—	45	5	3	—
Total Level 3 assets	\$ 3,130	\$ 6	\$ 14	\$ 254	\$ —	\$ —	\$ (101)	\$ 58	\$ (44)	\$ 3,317	\$ 5	\$ 13	\$ —	\$ —

⁽¹⁾ The transfers into and out of Level 3 for fixed maturity securities were related to changes in the primary pricing source and changes in the observability of external information used in determining the fair value, such as external ratings or credit spreads, as well as changes in the industry sectors assigned to specific securities. The transfer out of Level 3 for equity securities was related to a change in the current period presentation of certain investments without a readily determinable fair value, which are required to be measured at cost minus impairment.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(Amounts in millions)	Beginning balance as of April 1, 2025	Total realized and unrealized gains (losses)		Purchases	Sales	Issuances	Settlements	Transfer into Level 3 ⁽¹⁾	Transfer out of Level 3 ⁽¹⁾	Ending balance as of June 30, 2025	Total gains (losses) attributable to assets still held	
		Included in net income (loss)	Included in OCI								Included in net income (loss)	Included in OCI
Fixed maturity securities:												
Non-U.S. government	\$ 15	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15	\$ —	\$ —
U.S. corporate:												
Utilities	862	—	10	25	—	—	(2)	10	(19)	886	—	9
Energy	21	—	—	—	—	—	—	—	—	21	—	—
Finance and insurance	667	—	11	—	—	—	(7)	—	(3)	668	—	11
Consumer—non-cyclical	49	—	—	—	—	—	—	—	—	49	—	—
Technology and communications	17	—	—	—	—	—	—	—	—	17	—	—
Industrial	15	—	—	—	—	—	—	—	—	15	—	—
Capital goods	44	—	1	—	—	—	—	—	—	45	—	1
Consumer—cyclical	107	(3)	3	—	(16)	—	(1)	—	—	90	—	1
Transportation	29	—	1	—	—	—	(1)	—	—	29	—	1
Other	128	—	1	10	—	—	(4)	—	—	135	—	1
Total U.S. corporate	1,939	(3)	27	35	(16)	—	(15)	10	(22)	1,955	—	24
Non-U.S. corporate:												
Utilities	285	(4)	6	—	—	—	(4)	—	(21)	262	(4)	6
Energy	115	—	—	3	(4)	—	(8)	—	—	106	—	—
Finance and insurance	21	—	1	—	—	—	—	—	—	22	—	1
Consumer—non-cyclical	31	—	—	—	—	—	—	—	—	31	—	—
Technology and communications	17	—	—	—	—	—	—	—	—	17	—	—
Industrial	109	—	2	—	—	—	—	—	—	111	—	2
Capital goods	47	—	1	8	—	—	—	—	—	56	—	2
Transportation	35	—	1	—	—	—	—	—	—	36	—	1
Other	64	—	—	—	—	—	—	—	—	64	—	—
Total non-U.S. corporate	724	(4)	11	11	(4)	—	(12)	—	(21)	705	(4)	12
Residential mortgage-backed	2	—	—	—	—	—	—	—	—	2	—	—
Commercial mortgage-backed	11	—	—	—	—	—	—	—	—	11	—	—
Other asset-backed	185	1	—	—	—	—	—	20	(5)	201	—	—
Total fixed maturity securities	2,876	(6)	38	46	(20)	—	(27)	30	(48)	2,889	(4)	36
Equity securities	43	—	—	—	(2)	—	—	—	—	41	—	—
Limited partnerships	18	(1)	—	—	—	—	—	—	—	17	(1)	—
Other invested assets:												
Derivative assets:												
Equity index options	12	5	—	3	—	—	(3)	—	—	17	5	—
Forward bond purchase commitments	19	—	(13)	—	—	—	—	—	—	6	—	(10)
Total derivative assets	31	5	(13)	3	—	—	(3)	—	—	23	5	(10)
Total other invested assets	31	5	(13)	3	—	—	(3)	—	—	23	5	(10)
Total Level 3 assets	\$ 2,968	\$ (2)	\$ 25	\$ 49	\$ (22)	\$ —	\$ (30)	\$ 30	\$ (48)	\$ 2,970	\$ —	\$ 26

⁽¹⁾ The transfers into and out of Level 3 for fixed maturity securities were related to changes in the primary pricing source and changes in the observability of external information used in determining the fair value, such as external ratings or credit spreads, as well as changes in the industry sectors assigned to specific securities.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(Amounts in millions)	Beginning balance as of January 1, 2026	Total realized and unrealized gains (losses)				Purchases	Sales	Issuances	Settlements	Transfer into Level 3 ⁽¹⁾	Transfer out of Level 3 ⁽¹⁾	Ending balance as of June 30, 2026	Total gains (losses) attributable to assets still held	
		Included in net income (loss)	Included in OCI	Included in net income (loss)	Included in OCI									
Fixed maturity securities:														
Non-U.S. government	\$ 16	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15	\$ —	\$ (1)
U.S. corporate:														
Utilities	1,004	1	(11)	93	—	—	(20)	3	(22)	1,048	1	(10)		
Energy	21	—	(1)	30	—	—	(1)	15	—	64	—	(1)		
Finance and insurance	619	—	(7)	22	—	—	(24)	—	—	610	—	(7)		
Consumer—non-cyclical	35	—	—	—	—	—	(1)	—	—	34	—	—		
Technology and communications	18	—	—	8	—	—	(7)	—	—	19	—	—		
Industrial	16	1	—	—	—	—	—	—	—	17	1	—		
Capital goods	37	—	(1)	—	—	—	—	—	—	36	—	(1)		
Consumer—cyclical	55	—	(1)	—	—	—	(3)	—	(10)	41	—	(1)		
Transportation	27	—	—	—	—	—	(2)	—	(13)	12	—	—		
Other	125	—	(2)	—	—	—	(9)	—	—	114	—	(2)		
Total U.S. corporate	1,957	2	(23)	153	—	—	(67)	18	(45)	1,995	2	(22)		
Non-U.S. corporate:														
Utilities	237	—	1	—	—	—	(23)	—	—	215	—	(2)		
Energy	107	—	1	4	—	—	(13)	—	—	99	—	1		
Finance and insurance	22	—	—	—	—	—	—	—	—	22	—	—		
Consumer—non-cyclical	16	—	—	1	—	—	—	—	—	17	—	—		
Technology and communications	9	—	—	20	—	—	(9)	—	—	20	—	—		
Industrial	116	—	(2)	—	—	—	—	—	—	114	—	(2)		
Capital goods	64	—	(1)	16	—	—	—	—	—	79	—	(1)		
Consumer—cyclical	24	—	—	2	—	—	—	—	—	26	—	—		
Transportation	79	—	(1)	10	—	—	—	—	—	88	—	(1)		
Other	75	—	(1)	—	—	—	(5)	—	—	69	—	(1)		
Total non-U.S. corporate	749	—	(3)	53	—	—	(50)	—	—	749	—	(6)		
Residential mortgage-backed	3	—	—	5	—	—	—	—	(1)	7	—	—		
Commercial mortgage-backed	19	—	1	—	—	—	—	—	—	20	—	1		
Other asset-backed	327	—	(3)	105	—	—	(17)	60	(15)	457	—	(3)		
Total fixed maturity securities	3,071	2	(29)	316	—	—	(134)	78	(61)	3,243	2	(31)		
Equity securities	41	—	—	8	—	—	—	—	(39)	10	—	—		
Limited partnerships	16	—	—	3	—	—	—	—	—	19	1	—		
Other invested assets:														
Derivative assets:														
Equity index options	18	3	—	5	—	—	(11)	—	—	15	3	—		
Forward bond purchase commitments	6	—	1	—	—	—	—	—	—	7	—	1		
Total derivative assets	24	3	1	5	—	—	(11)	—	—	22	3	1		
Short-term investments	23	—	—	—	—	—	—	—	—	23	—	—		
Total other invested assets	47	3	1	5	—	—	(11)	—	—	45	3	1		
Total Level 3 assets	\$ 3,175	\$ 5	\$ (28)	\$ 332	\$ —	\$ —	\$ (145)	\$ 78	\$ (100)	\$ 3,317	\$ 6	\$ (30)		

⁽¹⁾ The transfers into and out of Level 3 for fixed maturity securities were related to changes in the primary pricing source and changes in the observability of external information used in determining the fair value, such as external ratings or credit spreads, as well as changes in the industry sectors assigned to specific securities. The transfer out of Level 3 for equity securities was related to a change in the current period presentation of certain investments without a readily determinable fair value, which are required to be measured at cost minus impairment.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(Amounts in millions)	Beginning balance as of January 1, 2025	Total realized and unrealized gains (losses)		Purchases	Sales	Issuances	Settlements	Transfer into Level 3 ⁽¹⁾	Transfer out of Level 3 ⁽¹⁾	Ending balance as of June 30, 2025	Total gains (losses) attributable to assets still held	
		Included in net income (loss)	Included in OCI								Included in net income (loss)	Included in OCI
Fixed maturity securities:												
Non-U.S. government	\$ 13	\$ —	\$ 1	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15	\$ —	\$ 1
U.S. corporate:												
Utilities	845	—	14	41	—	—	(5)	10	(19)	886	—	13
Energy	21	—	—	—	—	—	—	—	—	21	—	—
Finance and insurance	688	—	20	25	—	—	(30)	—	(35)	668	—	19
Consumer—non-cyclical	63	—	1	—	—	—	(15)	—	—	49	—	1
Technology and communications	12	—	—	—	—	—	—	5	—	17	—	—
Industrial	15	—	—	—	—	—	—	—	—	15	—	—
Capital goods	43	—	2	—	—	—	—	—	—	45	—	2
Consumer—cyclical	99	(3)	5	8	(16)	—	(3)	—	—	90	—	3
Transportation	31	—	1	—	—	—	(3)	—	—	29	—	1
Other	133	—	1	10	—	—	(9)	—	—	135	—	1
Total U.S. corporate	1,950	(3)	44	84	(16)	—	(65)	15	(54)	1,955	—	40
Non-U.S. corporate:												
Utilities	282	(4)	9	—	—	—	(4)	—	(21)	262	(4)	9
Energy	116	—	(1)	3	(4)	—	(8)	—	—	106	—	(1)
Finance and insurance	21	—	1	—	—	—	—	—	—	22	—	1
Consumer—non-cyclical	39	—	—	—	—	—	(8)	—	—	31	—	—
Technology and communications	17	—	—	—	—	—	—	—	—	17	—	—
Industrial	67	—	4	—	—	—	—	40	—	111	—	4
Capital goods	47	—	1	8	—	—	—	—	—	56	—	2
Transportation	35	—	1	—	—	—	—	—	—	36	—	1
Other	51	—	1	12	—	—	—	—	—	64	—	1
Total non-U.S. corporate	675	(4)	16	23	(4)	—	(20)	40	(21)	705	(4)	17
Residential mortgage-backed	2	—	—	—	—	—	—	—	—	2	—	—
Commercial mortgage-backed	11	—	—	—	—	—	—	—	—	11	—	—
Other asset-backed	142	1	—	48	—	—	(5)	20	(5)	201	—	—
Total fixed maturity securities	2,793	(6)	61	156	(20)	—	(90)	75	(80)	2,889	(4)	58
Equity securities	44	—	—	—	(3)	—	—	—	—	41	—	—
Limited partnerships	19	(2)	—	—	—	—	—	—	—	17	(2)	—
Other invested assets:												
Derivative assets:												
Equity index options	19	1	—	6	—	—	(9)	—	—	17	2	—
Forward bond purchase commitments	6	—	—	—	—	—	—	—	—	6	—	—
Total derivative assets	25	1	—	6	—	—	(9)	—	—	23	2	—
Total other invested assets	25	1	—	6	—	—	(9)	—	—	23	2	—
Total Level 3 assets	\$ 2,881	\$ (7)	\$ 61	\$ 162	\$ (23)	\$ —	\$ (99)	\$ 75	\$ (80)	\$ 2,970	\$ (4)	\$ 58

⁽¹⁾ The transfers into and out of Level 3 for fixed maturity securities were related to changes in the primary pricing source and changes in the observability of external information used in determining the fair value, such as external ratings or credit spreads, as well as changes in the industry sectors assigned to specific securities.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table presents the gains and losses included in net income (loss) from assets measured at fair value on a recurring basis and for which we have utilized significant unobservable (Level 3) inputs to determine fair value and the related condensed consolidated statements of operations line item in which these gains and losses were presented for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Total realized and unrealized gains (losses) included in net income (loss):				
Net investment income	\$ 1	\$ —	\$ 2	\$ —
Net investment gains (losses)	5	(2)	3	(7)
Total	<u>\$ 6</u>	<u>\$ (2)</u>	<u>\$ 5</u>	<u>\$ (7)</u>
Total gains (losses) included in net income (loss) attributable to assets still held:				
Net investment income	\$ 1	\$ —	\$ 2	\$ —
Net investment gains (losses)	4	—	4	(4)
Total	<u>\$ 5</u>	<u>\$ —</u>	<u>\$ 6</u>	<u>\$ (4)</u>

The amount presented for net investment income relates to fixed maturity securities and primarily represents amortization and accretion of premiums and discounts on certain fixed maturity securities.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table presents a summary of the significant unobservable inputs used for certain asset fair value measurements that are based on internal models and classified as Level 3 as of June 30, 2026:

(Amounts in millions)	Fair value	Unobservable input	Range	Weighted-average ⁽¹⁾
Fixed maturity securities:				
U.S. corporate:				
Utilities	\$ 1,002	Credit spreads	53bps - 202bps	118bps
Energy	50	Credit spreads	117bps - 209bps	179bps
Finance and insurance	589	Credit spreads	14bps - 195bps	126bps
Consumer—non-cyclical	34	Credit spreads	64bps - 209bps	110bps
Technology and communications	19	Credit spreads	71bps - 174bps	118bps
Industrial	17	Credit spreads	71bps - 153bps	98bps
Capital goods	36	Credit spreads	117bps - 134bps	123bps
Consumer—cyclical	39	Credit spreads	98bps - 130bps	122bps
Transportation	12	Credit spreads	47bps - 141bps	116bps
Other	67	Credit spreads	76bps - 156bps	98bps
Total U.S. corporate	\$ 1,865	Credit spreads	14bps - 209bps	121bps
Non-U.S. corporate:				
Utilities	\$ 214	Credit spreads	74bps - 186bps	103bps
Energy	86	Credit spreads	81bps - 147bps	101bps
Finance and insurance	22	Credit spreads	98bps - 124bps	108bps
Consumer—non-cyclical	14	Credit spreads	81bps - 133bps	94bps
Technology and communications	20	Credit spreads	88bps	Not applicable
Industrial	114	Credit spreads	81bps - 169bps	112bps
Capital goods	72	Credit spreads	110bps - 169bps	131bps
Consumer—cyclical	22	Credit spreads	110bps	Not applicable
Transportation	87	Credit spreads	81bps - 153bps	112bps
Other	56	Credit spreads	53bps - 117bps	99bps
Total non-U.S. corporate	\$ 707	Credit spreads	53bps - 186bps	107bps
Derivative assets:				
Equity index options	\$ 15	Equity index volatility	13% - 29%	19%
Forward bond purchase commitments	\$ 7	Counterparty financing spreads	17bps - 43bps	24bps
Other assets ⁽²⁾	\$ 89	Lapse rate	2% - 9%	5%
		Non-performance risk (counterparty credit risk)	42bps - 83bps	69bps
		Equity index volatility	17% - 27%	23%

⁽¹⁾ Unobservable inputs weighted by the relative fair value of the associated instrument for fixed maturity securities, notional for derivative assets and the policyholder account balances associated with the instrument for the net reinsured portion of our variable annuity MRBs.

⁽²⁾ Represents the net reinsured portion of our variable annuity MRBs.

The assets included in the table above are valued using internal models for our fixed maturity securities and discounted cash flows for derivative and other assets. Certain classes of instruments classified as Level 3 are excluded above as a result of not being material or due to limitations in being able to obtain the underlying inputs used by certain third-party sources, such as broker quotes, used as an input in determining fair value.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following tables set forth our liabilities by class of instrument that are measured at fair value on a recurring basis as of the dates indicated:

(Amounts in millions)	June 30, 2026			
	Total	Level 1	Level 2	Level 3
Liabilities				
Policyholder account balances:				
Fixed indexed annuity embedded derivatives	\$ 132	\$ —	\$ —	\$ 132
Indexed universal life embedded derivatives	14	—	—	14
Total policyholder account balances	146	—	—	146
Derivative liabilities:				
Interest rate swaps	779	—	779	—
Foreign currency swaps	3	—	3	—
Forward bond purchase commitments	100	—	—	100
Foreign currency forward contracts	12	—	12	—
Total derivative liabilities	894	—	794	100
Total liabilities	\$ 1,040	\$ —	\$ 794	\$ 246

(Amounts in millions)	December 31, 2025			
	Total	Level 1	Level 2	Level 3
Liabilities				
Policyholder account balances:				
Fixed indexed annuity embedded derivatives	\$ 138	\$ —	\$ —	\$ 138
Indexed universal life embedded derivatives	14	—	—	14
Total policyholder account balances	152	—	—	152
Derivative liabilities:				
Interest rate swaps	849	—	849	—
Foreign currency swaps	4	—	4	—
Forward bond purchase commitments	107	—	—	107
Foreign currency forward contracts	17	—	17	—
Total derivative liabilities	977	—	870	107
Total liabilities	\$ 1,129	\$ —	\$ 870	\$ 259

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following tables present additional information about liabilities measured at fair value on a recurring basis and for which we have utilized significant unobservable (Level 3) inputs to determine fair value as of and for the periods indicated:

(Amounts in millions)	Beginning balance as of April 1, 2026	Total realized and unrealized (gains) losses		Purchases	Sales	Issuances	Settlements	Transfer into Level 3	Transfer out of Level 3	Ending balance as of June 30, 2026	Total (gains) losses attributable to liabilities still held	
		Included in net (income) loss	Included in OCI								Included in net (income) loss	Included in OCI
Policyholder account balances:												
Fixed indexed annuity embedded derivatives	\$ 130	\$ 6	\$ —	\$ —	\$ —	\$ —	\$ (4)	\$ —	\$ —	\$ 132	\$ 6	\$ —
Indexed universal life embedded derivatives	13	1	—	—	—	—	—	—	—	14	1	—
Total policyholder account balances	143	7	—	—	—	—	(4)	—	—	146	7	—
Derivative liabilities:												
Forward bond purchase commitments	116	(3)	(13)	—	—	—	—	—	—	100	(3)	(13)
Total derivative liabilities	116	(3)	(13)	—	—	—	—	—	—	100	(3)	(13)
Total Level 3 liabilities	\$ 259	\$ 4	\$ (13)	\$ —	\$ —	\$ —	\$ (4)	\$ —	\$ —	\$ 246	\$ 4	\$ (13)

(Amounts in millions)	Beginning balance as of April 1, 2025	Total realized and unrealized (gains) losses		Purchases	Sales	Issuances	Settlements	Transfer into Level 3	Transfer out of Level 3	Ending balance as of June 30, 2025	Total (gains) losses attributable to liabilities still held	
		Included in net (income) loss	Included in OCI								Included in net (income) loss	Included in OCI
Policyholder account balances:												
Fixed indexed annuity embedded derivatives	\$ 145	\$ 6	\$ —	\$ —	\$ —	\$ —	\$ (6)	\$ —	\$ (1)	\$ 144	\$ 6	\$ —
Indexed universal life embedded derivatives	13	—	—	—	—	—	—	—	—	13	—	—
Total policyholder account balances	158	6	—	—	—	—	(6)	—	(1)	157	6	—
Derivative liabilities:												
Forward bond purchase commitments	44	12	46	—	—	—	—	—	—	102	12	46
Total derivative liabilities	44	12	46	—	—	—	—	—	—	102	12	46
Total Level 3 liabilities	\$ 202	\$ 18	\$ 46	\$ —	\$ —	\$ —	\$ (6)	\$ —	\$ (1)	\$ 259	\$ 18	\$ 46

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(Amounts in millions)	Beginning balance as of January 1, 2026	Total realized and unrealized (gains) losses		Purchases	Sales	Issuances	Settlements	Transfer into Level 3	Transfer out of Level 3	Ending balance as of June 30, 2026	Total (gains) losses attributable to liabilities still held		
		Included in net (income) loss	Included in OCI								Included in net (income) loss	Included in OCI	
Policyholder account balances:													
Fixed indexed annuity embedded derivatives	\$ 138	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ (9)	\$ —	\$ (1)	\$ 132	\$ 4	\$ —	
Indexed universal life embedded derivatives	14	1	—	—	—	—	(1)	—	—	14	1	—	
Total policyholder account balances	152	5	—	—	—	—	(10)	—	(1)	146	5	—	
Derivative liabilities:													
Forward bond purchase commitments	107	(2)	(5)	—	—	—	—	—	—	100	(2)	(5)	
Total derivative liabilities	107	(2)	(5)	—	—	—	—	—	—	100	(2)	(5)	
Total Level 3 liabilities	\$ 259	\$ 3	\$ (5)	\$ —	\$ —	\$ —	\$ (10)	\$ —	\$ (1)	\$ 246	\$ 3	\$ (5)	

	Beginning balance as of January 1, 2025	Total realized and unrealized (gains) losses		Purchases	Sales	Issuances	Settlements	Transfer into Level 3	Transfer out of Level 3	Ending balance as of June 30, 2025	Total (gains) losses attributable to liabilities still held	
		Included in net (income) loss	Included in OCI								Included in net (income) loss	Included in OCI
(Amounts in millions)												
Policyholder account balances:												
Fixed indexed annuity embedded derivatives	\$ 155	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ (11)	\$ —	\$ (2)	\$ 144	\$ 2	\$ —
Indexed universal life embedded derivatives	15	(1)	—	—	—	—	(1)	—	—	13	(1)	—
Total policyholder account balances	170	1	—	—	—	—	(12)	—	(2)	157	1	—
Derivative liabilities:												
Forward bond purchase commitments	71	8	23	—	—	—	—	—	—	102	8	24
Total derivative liabilities	71	8	23	—	—	—	—	—	—	102	8	24
Total Level 3 liabilities	\$ 241	\$ 9	\$ 23	\$ —	\$ —	\$ —	\$ (12)	\$ —	\$ (2)	\$ 259	\$ 9	\$ 24

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table presents the gains and losses included in net (income) loss from liabilities measured at fair value on a recurring basis and for which we have utilized significant unobservable (Level 3) inputs to determine fair value and the related condensed consolidated statements of operations line item in which these gains and losses were presented for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Total realized and unrealized (gains) losses included in net (income) loss:				
Net investment income	\$ —	\$ —	\$ —	\$ —
Net investment (gains) losses	4	18	3	9
Total	\$ 4	\$ 18	\$ 3	\$ 9
Total (gains) losses included in net (income) loss attributable to liabilities still held:				
Net investment income	\$ —	\$ —	\$ —	\$ —
Net investment (gains) losses	4	18	3	9
Total	\$ 4	\$ 18	\$ 3	\$ 9

Purchases, sales, issuances and settlements represent the activity that occurred during the period that results in a change of the asset or liability but does not represent changes in fair value for the instruments held at the beginning of the period. Such activity primarily consists of purchases, sales and settlements of fixed maturity and equity securities and purchases, issuances and settlements of derivative instruments.

Issuances for fixed indexed annuity and indexed universal life embedded derivative liabilities represent the amount of the premium received that is attributed to the value of the embedded derivative. Settlements of embedded derivatives are characterized as the change in fair value upon exercising the embedded derivative instrument, effectively representing a settlement of the embedded derivative instrument. We have shown these changes in fair value separately based on the classification of this activity as effectively issuing and settling the embedded derivative instrument with all remaining changes in the fair value of these embedded derivative instruments being shown separately in the category labeled “included in net (income) loss” in the tables presented above.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table presents a summary of the significant unobservable inputs used for certain liability fair value measurements that are based on internal models and classified as Level 3 as of June 30, 2026:

(Amounts in millions)	Fair value	Unobservable input	Range	Weighted-average ⁽¹⁾
Policyholder account balances:				
Fixed indexed annuity embedded derivatives	\$ 132	Expected future interest credited	1% - 4%	3%
Indexed universal life embedded derivatives	\$ 14	Expected future interest credited	3% - 11%	5%
Net market risk benefits: ⁽²⁾				
Fixed indexed annuities	\$ 52	GMWB utilization rate	20% - 100%	78%
		Non-performance risk (credit spreads)	42bps - 83bps	69bps
		Expected future interest credited	1% - 4%	3%
Variable annuities	\$ 235	Lapse rate	2% - 11%	5%
		GMWB utilization rate	57% - 90%	81%
		Non-performance risk (credit spreads)	42bps - 83bps	69bps
		Equity index volatility	17% - 27%	23%
Derivative liabilities:				
Forward bond purchase commitments	\$ 100	Counterparty financing spreads	11bps - 44bps	34bps

⁽¹⁾ Unobservable inputs weighted by the policyholder account balances associated with the instrument and notional for derivative liabilities.

⁽²⁾ Refer to note 11 for additional details related to MRBs.

The liabilities included in the table above are valued using an option budget method for our fixed indexed annuity and indexed universal life embedded derivative liabilities and discounted cash flows for our MRBs and derivative liabilities.

Assets and Liabilities Not Required to Be Carried at Fair Value

Assets and liabilities that are reflected in the accompanying condensed consolidated financial statements at fair value are not included in the following disclosure of fair value. Such items include cash and cash equivalents, short-term investments, investment securities, MRBs, separate accounts and derivative instruments. Apart from certain of our borrowings and certain marketable securities, few of the instruments are actively traded and their fair values must often be determined using internal models. The fair value estimates are made at a specific point in time, based upon available market information and judgments about the financial instruments, including estimates of the timing and amount of expected future cash flows and the credit standing of counterparties. Such estimates do not reflect any premium or discount that could result from offering for sale at one time our entire holdings of a particular financial instrument, nor do they consider the tax impact of the realization of unrealized gains or losses. In many cases, the fair value estimates cannot be substantiated by comparison to independent markets.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following represents our estimated fair value of financial assets and liabilities that are not required to be carried at fair value as of the dates indicated:

	June 30, 2026					
	Notional amount	Carrying amount	Fair value			
(Amounts in millions)			Total	Level 1	Level 2	Level 3
Assets:						
Commercial mortgage loans, net	(1)	\$ 6,351	\$ 6,072	\$ —	\$ 6	\$ 6,066
Other invested assets	(1)	703	710	—	—	710
Liabilities:						
Long-term borrowings	(1)	1,500	1,439	—	1,439	—
Investment contracts	(1)	3,930	3,954	—	—	3,954
Commitments to fund investments:						
Private placement investments	\$ 677					
Bank loan investments	122					
Commercial mortgage loans	16					

(1) These financial instruments do not have notional amounts.

	December 31, 2025					
	Notional amount	Carrying amount	Fair value			
(Amounts in millions)			Total	Level 1	Level 2	Level 3
Assets:						
Commercial mortgage loans, net	(1)	\$ 6,304	\$ 6,092	\$ —	\$ 6	\$ 6,086
Other invested assets	(1)	642	651	—	—	651
Liabilities:						
Long-term borrowings	(1)	1,513	1,471	—	1,471	—
Investment contracts	(1)	3,869	3,944	—	—	3,944
Commitments to fund investments:						
Private placement investments	\$ 362					
Bank loan investments	118					
Commercial mortgage loans	7					

(1) These financial instruments do not have notional amounts.

As of June 30, 2026 and December 31, 2025, we had \$32 million and \$29 million, respectively, of real estate owned and associated assets included in other invested assets in our condensed consolidated balance sheets acquired through foreclosure in full or partial settlement of commercial mortgage loan obligations. These properties are initially recorded at fair value less estimated selling costs (the carrying value) and are subsequently valued at the lower of the carrying value or current fair value less estimated selling costs. These amounts represented the fair value as of June 30, 2026 and December 31, 2025. The fair value of the real estate owned assets is classified as Level 2.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Assets Measured Using Net Asset Value

Limited partnerships include partnership interests accounted for using NAV per share (or its equivalent) or fair value for those interests considered minor and partnership interests accounted for under the equity method of accounting for those interests exceeding the minor threshold. Our limited partnership interests accounted for using NAV per share (or its equivalent) are generally not redeemable by the investees and generally cannot be sold without approval of the general partner. We receive distributions of income and proceeds from the liquidation of the underlying assets of the investees, which usually takes place in years five to ten of the typical contractual life of ten to 12 years.

The following table presents the carrying value of limited partnerships and commitments to fund as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025	
	Carrying value	Commitments to fund	Carrying value	Commitments to fund
Limited partnerships accounted for at NAV:				
Private equity and credit funds ⁽¹⁾	\$ 2,537	\$ 1,511	\$ 2,475	\$ 1,619
Real estate funds ⁽²⁾	133	60	137	65
Infrastructure funds ⁽³⁾	174	153	156	151
Total limited partnerships accounted for at NAV	2,844	1,724	2,768	1,835
Limited partnerships accounted for at fair value	19	1	16	1
Limited partnerships accounted for under equity method of accounting	675	112	700	80
Total	\$ 3,538	\$ 1,837	\$ 3,484	\$ 1,916

⁽¹⁾ This class employs various investment strategies such as leveraged buyout, growth equity, venture capital and mezzanine financing, generally investing in debt or equity positions directly in companies or assets of various sizes across diverse industries globally, primarily concentrated in North America.

⁽²⁾ This class invests in real estate in North America, Europe and Asia via direct property ownership, joint ventures, mortgages and investments in debt and equity instruments.

⁽³⁾ This class invests in the debt or equity of cash flow generating assets diversified across a variety of industries, including transportation, energy infrastructure, renewable power, social infrastructure, power generation, water, telecommunications and other regulated entities globally.

(7) Deferred Acquisition Costs

The following tables present the balances of and changes in deferred acquisition costs as of and for the periods indicated:

(Amounts in millions)	June 30, 2026				
	Long-term care insurance	Life insurance	Fixed annuities	Variable annuities	Total
Balance as of January 1	\$ 769	\$ 694	\$ 30	\$ 71	\$ 1,564
Costs deferred	—	—	—	—	—
Amortization	(25)	(55)	(4)	(5)	(89)
Balance as of June 30	\$ 744	\$ 639	\$ 26	\$ 66	\$ 1,475
Enact segment					22
Total deferred acquisition costs					\$ 1,497

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

	December 31, 2025				
(Amounts in millions)	Long-term care insurance	Life insurance	Fixed annuities	Variable annuities	Total
Balance as of January 1	\$ 823	\$ 812	\$ 37	\$ 83	\$ 1,755
Costs deferred	—	—	—	—	—
Amortization	(54)	(118)	(7)	(12)	(191)
Balance as of December 31	<u>\$ 769</u>	<u>\$ 694</u>	<u>\$ 30</u>	<u>\$ 71</u>	<u>1,564</u>
Enact segment					22
Total deferred acquisition costs					<u>\$ 1,586</u>

(8) Future Policy Benefits

The following table sets forth our liability for future policy benefits as of the dates indicated:

(Amounts in millions)	June 30, 2026	December 31, 2025
Long-term care insurance	\$ 42,890	\$ 43,157
Life insurance	1,368	1,467
Fixed annuities	10,097	10,437
Total long-duration insurance contracts	54,355	55,061
Deferred profit liability	131	136
Cost of reinsurance	22	31
Total future policy benefits	<u>\$ 54,508</u>	<u>\$ 55,228</u>

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following tables present the balances of and changes in the liability for future policy benefits as of and for the periods indicated:

(Dollar amounts in millions)	June 30, 2026		
	Long-term care insurance	Life insurance	Fixed annuities
Present value of expected net premiums:			
Beginning balance as of January 1	\$ 16,480	\$ 3,499	\$ —
Beginning balance, at original discount rate	\$ 16,411	\$ 3,396	\$ —
Effect of changes in cash flow assumptions	(17)	—	—
Effect of actual variances from expected experience	63	(4)	—
Adjusted beginning balance	16,457	3,392	—
Issuances	—	—	18
Interest accretion	412	93	—
Net premiums collected ⁽¹⁾	(929)	(196)	(18)
Derecognition (lapses and withdrawals)	—	—	—
Other	—	—	—
Ending balance, at original discount rate	15,940	3,289	—
Effect of changes in discount rate assumptions	(196)	45	—
Ending balance as of June 30	\$ 15,744	\$ 3,334	\$ —
Present value of expected future policy benefits:			
Beginning balance as of January 1	\$ 59,634	\$ 4,354	\$ 10,437
Beginning balance, at original discount rate	\$ 60,539	\$ 4,191	\$ 9,193
Effect of changes in cash flow assumptions	(28)	—	—
Effect of actual variances from expected experience	225	37	(13)
Adjusted beginning balance	60,736	4,228	9,180
Issuances	—	—	17
Interest accretion	1,637	109	300
Benefit payments	(1,880)	(354)	(463)
Derecognition (lapses and withdrawals)	—	—	—
Other	—	—	2
Ending balance, at original discount rate	60,493	3,983	9,036
Effect of changes in discount rate assumptions	(1,861)	91	1,061
Ending balance as of June 30	\$ 58,632	\$ 4,074	\$ 10,097
Net liability for future policy benefits, before flooring adjustments	\$ 42,888	\$ 740	\$ 10,097
Flooring adjustments ⁽²⁾	2	628	—
Net liability for future policy benefits	42,890	1,368	10,097
Less: reinsurance recoverable	7,597	658	7,843
Net liability for future policy benefits, net of reinsurance recoverable	\$ 35,293	\$ 710	\$ 2,254
Weighted-average liability duration (years)	11.3	5.5	10.3

⁽¹⁾ Represents the portion of gross premiums collected from policyholders that is used to fund expected benefit payments.

⁽²⁾ Flooring adjustments are necessary when a cohort's present value of future net premiums exceeds the present value of future benefits. The flooring adjustment ensures that the liability for future policy benefits for each cohort is not less than zero. This adjustment is most prevalent in our term life insurance products due to their product design of a level premium period followed by annual premium rate increases.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

	December 31, 2025		
	Long-term care insurance	Life insurance	Fixed annuities
(Dollar amounts in millions)			
Present value of expected net premiums:			
Beginning balance as of January 1	\$ 17,315	\$ 3,690	\$ —
Beginning balance, at original discount rate	\$ 17,625	\$ 3,640	\$ —
Effect of changes in cash flow assumptions	(183)	—	—
Effect of actual variances from expected experience	(32)	(41)	—
Adjusted beginning balance	17,410	3,599	—
Issuances	1	—	38
Interest accretion	874	197	—
Net premiums collected ⁽¹⁾	(1,874)	(401)	(38)
Derecognition (lapses and withdrawals)	—	—	—
Other	—	1	—
Ending balance, at original discount rate	16,411	3,396	—
Effect of changes in discount rate assumptions	69	103	—
Ending balance as of December 31	\$ 16,480	\$ 3,499	\$ —
Present value of expected future policy benefits:			
Beginning balance as of January 1	\$ 58,487	\$ 4,741	\$ 10,695
Beginning balance, at original discount rate	\$ 60,587	\$ 4,645	\$ 9,568
Effect of changes in cash flow assumptions	103	—	(66)
Effect of actual variances from expected experience	336	(9)	3
Adjusted beginning balance	61,026	4,636	9,505
Issuances	1	—	34
Interest accretion	3,280	239	617
Benefit payments	(3,768)	(683)	(963)
Derecognition (lapses and withdrawals)	—	—	—
Other	—	(1)	—
Ending balance, at original discount rate	60,539	4,191	9,193
Effect of changes in discount rate assumptions	(905)	163	1,244
Ending balance as of December 31	\$ 59,634	\$ 4,354	\$ 10,437
Net liability for future policy benefits, before flooring adjustments	\$ 43,154	\$ 855	\$ 10,437
Flooring adjustments ⁽²⁾	3	612	—
Net liability for future policy benefits	43,157	1,467	10,437
Less: reinsurance recoverable	7,728	702	8,074
Net liability for future policy benefits, net of reinsurance recoverable	\$ 35,429	\$ 765	\$ 2,363
Weighted-average liability duration (years)	11.5	5.6	10.4

⁽¹⁾ Represents the portion of gross premiums collected from policyholders that is used to fund expected benefit payments.

⁽²⁾ Flooring adjustments are necessary when a cohort's present value of future net premiums exceeds the present value of future benefits. The flooring adjustment ensures that the liability for future policy benefits for each cohort is not less than zero. This adjustment is most prevalent in our term life insurance products due to their product design of a level premium period followed by annual premium rate increases.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)*Long-term care insurance*

For the six months ended June 30, 2026, the impact of changes in cash flow assumptions resulted in a decrease of \$11 million in the liability for future policy benefits due to favorable updates related to approval amounts of in-force rate actions on fully reinsured blocks of business, partially offset by unfavorable updates related to approval and implementation timing of in-force rate actions. The favorable impact of cash flow assumption updates on fully reinsured blocks was more than offset in net income (loss) by the unfavorable assumption updates on the retained blocks of business. The impact of actual variances from expected experience resulted in an increase of \$162 million in the liability for future policy benefits. This increase was primarily due to lower terminations and higher claims, partially offset by \$23 million of net insurance recoveries related to cash payments made to policyholders in connection with a prior legal settlement.

In the fourth quarter of 2025, we completed our annual review of cash flow assumptions including benefit utilization, expected claim incidence, terminations and benefit reductions related to in-force rate actions, among other assumptions. The impact of changes in cash flow assumptions during the year ended December 31, 2025 resulted in an increase of \$286 million in the liability for future policy benefits primarily driven by higher expected benefit utilization reflecting near-term experience related to cost of care inflation and unfavorable updates to our healthy life assumptions to better align with recent mortality and incidence trends. This was partially offset by favorable assumption updates reflecting in-force rate action approval experience and benefit reductions as well as favorable claim termination assumption updates. Our healthy life and claim termination assumption updates incorporated trends following the coronavirus pandemic. The impact of actual variances from expected experience during the year ended December 31, 2025 resulted in an increase of \$368 million in the liability for future policy benefits. This increase was primarily due to higher claims and lower terminations, partially offset by a \$26 million gain related to a third-party recapture of a block of long-term care insurance policies. The unfavorable impacts of cash flow assumption updates and actual variances from expected experience were partially offset in net income (loss) as a portion of the updates and lower termination experience was related to fully reinsured blocks of business.

Life insurance

For the six months ended June 30, 2026, the impact of actual variances from expected experience resulted in an increase of \$41 million in the liability for future policy benefits primarily due to overall unfavorable mortality experience.

There were no significant cash flow assumption changes in the fourth quarter of 2025. The impact of actual variances from expected experience during the year ended December 31, 2025 resulted in an increase of \$32 million in the liability for future policy benefits primarily due to unfavorable mortality experience.

Fixed annuities

For the six months ended June 30, 2026, the impact of actual variances from expected experience resulted in a decrease of \$13 million in the liability for future policy benefits primarily due to favorable mortality.

In the fourth quarter of 2025, we completed our annual review of cash flow assumptions and decreased our liability for future policy benefits by \$66 million primarily as a result of favorable updates to our mortality assumptions. These favorable impacts were partially offset in net income (loss) as a portion of the updates was related to reinsured blocks of business.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table provides the weighted-average interest rates for the liability for future policy benefits as of the dates indicated:

	June 30, 2026	December 31, 2025
Long-term care insurance		
Interest accretion (locked-in) rate	5.7%	5.7%
Current discount rate	5.6%	5.4%
Life insurance		
Interest accretion (locked-in) rate	5.7%	5.7%
Current discount rate	5.2%	5.0%
Fixed annuities		
Interest accretion (locked-in) rate	6.8%	6.8%
Current discount rate	5.6%	5.5%

See Note 2—Summary of Significant Accounting Policies included in the Notes to Consolidated Financial Statements in our 2025 Annual Report on Form 10-K for additional information related to the discount rate used to measure the liability for future policy benefits.

The following table sets forth the amount of undiscounted and discounted expected future gross premiums and expected future benefit payments as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025	
	Undiscounted	Discounted	Undiscounted	Discounted
Long-term care insurance				
Expected future gross premiums	\$ 31,460	\$ 21,784	\$ 32,824	\$ 22,941
Expected future benefit payments	\$ 114,804	\$ 58,632	\$ 116,322	\$ 59,634
Life insurance				
Expected future gross premiums	\$ 8,766	\$ 4,959	\$ 9,129	\$ 5,236
Expected future benefit payments	\$ 5,724	\$ 4,074	\$ 6,042	\$ 4,354
Fixed annuities				
Expected future gross premiums	\$ —	\$ —	\$ —	\$ —
Expected future benefit payments	\$ 21,333	\$ 10,097	\$ 21,791	\$ 10,437

During the six months ended June 30, 2026, we recorded a charge of \$1 million to net income (loss) due to expected benefits exceeding expected gross premiums, resulting in net premium ratios capped at 100% for certain cohorts in our life insurance products primarily due to higher claim severity.

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(Unaudited)

The following table sets forth the amount of revenue and interest accretion (expense) recognized in net income (loss) related to our liability for future policy benefits for the periods indicated:

(Amounts in millions)	Three months ended June 30,				Six months ended June 30,				Year ended	
	2026		2025		2026		2025		December 31, 2025	
	Gross premiums	Interest accretion ⁽¹⁾	Gross premiums	Interest accretion ⁽¹⁾	Gross premiums	Interest accretion ⁽¹⁾	Gross premiums	Interest accretion ⁽¹⁾	Gross premiums	Interest accretion ⁽¹⁾
Long-term care insurance	\$ 627	\$ 614	\$ 626	\$ 599	\$ 1,250	\$ 1,225	\$ 1,245	\$ 1,197	\$ 2,544	\$ 2,406
Life insurance	143	8	153	10	288	16	308	22	597	42
Fixed annuities	—	149	—	155	—	300	—	311	—	617
Total	\$ 770	\$ 771	\$ 779	\$ 764	\$ 1,538	\$ 1,541	\$ 1,553	\$ 1,530	\$ 3,141	\$ 3,065

⁽¹⁾ Amounts for interest accretion are included in benefits and other changes in policy reserves in the condensed consolidated statements of operations.

(9) Policyholder Account Balances

The following table sets forth our liabilities for policyholder account balances as of the dates indicated:

(Amounts in millions)	June 30, 2026	December 31, 2025
Life insurance	\$ 6,952	\$ 6,993
Fixed annuities	3,071	3,278
Variable annuities	399	420
Funding agreements	298	—
Fixed indexed annuity embedded derivatives ⁽¹⁾	132	138
Indexed universal life embedded derivatives ⁽¹⁾	14	14
Additional insurance liabilities ⁽²⁾	3,015	2,986
Other	14	14
Total policyholder account balances	\$ 13,895	\$ 13,843

⁽¹⁾ See note 5 for additional information.

⁽²⁾ Represents additional liabilities related to death or other insurance benefits that are recorded within policyholder account balances and are considered long-duration insurance contracts. See note 10 for additional information.

The contracts underlying the minimum guarantees, such as GMWBs and guaranteed annuitization benefits, are considered “in the money” if the present value of the contractholder’s benefits is greater than the account value, or commonly referred to as the net amount at risk. For GMWBs and guaranteed annuitization benefits, the only way the contractholder can monetize the excess of the benefits over the account value of the contract is through lifetime withdrawals or lifetime income payments after annuitization. For those guarantees of benefits that are payable in the event of death, the net amount at risk is generally defined as the current GMDB in excess of the current account balance at the balance sheet date.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following tables present the balances of and changes in policyholder account balances as of and for the periods indicated:

(Dollar amounts in millions)	June 30, 2026		
	Life insurance	Fixed annuities	Variable annuities
Beginning balance as of January 1	\$ 6,993	\$ 3,278	\$ 420
Issuances	—	—	—
Premiums received	215	9	7
Policy charges	(283)	(2)	(3)
Surrenders and withdrawals	(58)	(151)	(20)
Benefit payments	(65)	(133)	(24)
Net transfers from (to) separate accounts	—	—	4
Interest credited	148	56	2
Other	2	14	13
Ending balance as of June 30	\$ 6,952	\$ 3,071	\$ 399
Weighted-average crediting rate	3.9%	3.0%	3.3%
Net amount at risk ⁽¹⁾	\$ 38,636	\$ 30	\$ 322
Cash surrender value	\$ 3,951	\$ 2,314	\$ 399

⁽¹⁾ The net amount at risk presented for fixed and variable annuity products contains both general and separate accounts, including amounts related to annuitization and other insurance benefits classified as MRBs.

(Dollar amounts in millions)	December 31, 2025		
	Life insurance	Fixed annuities	Variable annuities
Beginning balance as of January 1	\$ 7,235	\$ 3,789	\$ 467
Issuances	—	—	—
Premiums received	447	16	13
Policy charges	(582)	(5)	(5)
Surrenders and withdrawals	(152)	(373)	(44)
Benefit payments	(243)	(304)	(60)
Net transfers from (to) separate accounts	—	—	2
Interest credited	297	125	4
Other	(9)	30	43
Ending balance as of December 31	\$ 6,993	\$ 3,278	\$ 420
Weighted-average crediting rate	3.9%	3.0%	3.3%
Net amount at risk ⁽¹⁾	\$ 39,712	\$ 34	\$ 354
Cash surrender value	\$ 4,021	\$ 2,490	\$ 420

⁽¹⁾ The net amount at risk presented for fixed and variable annuity products contains both general and separate accounts, including amounts related to annuitization and other insurance benefits classified as MRBs.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following tables present policyholder account balances by range of guaranteed minimum crediting rate and the related range of the difference between rates being credited to policyholders and the respective guaranteed minimums as of the dates indicated:

(Amounts in millions)	June 30, 2026				
	At guaranteed minimum	1–50 basis points above	51–150 basis points above	Greater than 150 basis points above	Total ⁽¹⁾
Less than 2.00%	\$ 113	\$ 30	\$ 10	\$ —	\$ 153
2.00%–2.99%	670	1	—	—	671
3.00%–3.99%	1,560	558	1,062	96	3,276
4.00% and greater	2,126	21	25	—	2,172
Total	\$ 4,469	\$ 610	\$ 1,097	\$ 96	\$ 6,272

⁽¹⁾ Excludes universal life insurance and investment contracts of \$4,150 million that have an equity market component to their crediting strategy.

(Amounts in millions)	December 31, 2025				
	At guaranteed minimum	1–50 basis points above	51–150 basis points above	Greater than 150 basis points above	Total ⁽¹⁾
Less than 2.00%	\$ 111	\$ 39	\$ 23	\$ —	\$ 173
2.00%–2.99%	720	1	—	—	721
3.00%–3.99%	1,627	579	1,081	85	3,372
4.00% and greater	2,189	20	23	—	2,232
Total	\$ 4,647	\$ 639	\$ 1,127	\$ 85	\$ 6,498

⁽¹⁾ Excludes universal life insurance and investment contracts of \$4,193 million that have an equity market component to their crediting strategy.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(10) Additional Insurance Liabilities

The following table presents the balances of and changes in additional liabilities related to death or other insurance benefits that are included within policyholder account balances related to universal and term universal life insurance products as of and for the periods indicated:

(Dollar amounts in millions)	June 30, 2026	December 31, 2025
Beginning balance as of January 1	\$ 2,986	\$ 2,920
Beginning balance before shadow accounting adjustments	\$ 3,052	\$ 3,003
Effect of changes in cash flow assumptions	—	(15)
Effect of actual variances from expected experience	(2)	11
Adjusted beginning balance	3,050	2,999
Issuances	—	—
Interest accretion	53	102
Assessments collected	113	230
Benefit payments	(128)	(279)
Derecognition (lapses and withdrawals)	—	—
Other (flooring adjustment)	—	—
Ending balance before shadow accounting adjustments	3,088	3,052
Effect of shadow accounting adjustments	(73)	(66)
Ending balance	3,015	2,986
Less: reinsurance recoverable	—	—
Additional insurance liabilities, net of reinsurance recoverable	\$ 3,015	\$ 2,986
Weighted-average liability duration (years)	16.4	16.8

In the fourth quarter of 2025, as part of our annual review of assumptions, we decreased our additional insurance liabilities primarily related to favorable updates to interest rate assumptions given the recent rate environment. The increase in our additional insurance liabilities from the effect of actual variances from expected experience during the year ended December 31, 2025 was primarily driven by unfavorable mortality.

The following table provides the weighted-average interest rates for our additional insurance liabilities as of the dates indicated:

	June 30, 2026	December 31, 2025
Interest accretion rate ⁽¹⁾	3.5%	3.4%
Projected crediting rate ⁽²⁾	3.9%	3.9%

⁽¹⁾ The interest accretion rate is determined by using the weighted-average policyholder crediting rates for the underlying policies over the period in-force, and based on the adjusted beginning balance, is used to measure the amount of interest accretion.

⁽²⁾ The projected crediting rate is determined by using a future crediting rate curve that utilizes a portfolio approach reflecting anticipated reinvestment activity and runoff of existing assets over the projection period. The projected crediting rate is used to discount future assessments and excess benefits.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table sets forth the amount of revenue and interest accretion (expense) recognized in net income (loss) related to additional insurance liabilities for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Six months ended June 30,		Year ended December 31, 2025
	2026	2025	2026	2025	
Gross assessments	\$ 125	\$ 131	\$ 252	\$ 263	\$ 513
Interest accretion ⁽¹⁾	\$ 27	\$ 25	\$ 53	\$ 50	\$ 102

⁽¹⁾ Amounts for interest accretion are included in benefits and other changes in policy reserves in the condensed consolidated statements of operations.

(11) Market Risk Benefits

The following table sets forth our market risk benefits by asset and liability position as of the dates indicated:

(Amounts in millions)	June 30, 2026			December 31, 2025		
	Asset	Liability	Net liability	Asset	Liability	Net liability
Fixed indexed annuities	\$ —	\$ 52	\$ 52	\$ —	\$ 52	\$ 52
Variable annuities	79	314	235	64	361	297
Total market risk benefits	\$ 79	\$ 366	\$ 287	\$ 64	\$ 413	\$ 349

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The following tables present the balances of and changes in market risk benefits as of and for the periods indicated:

(Dollar amounts in millions)	June 30, 2026		
	Fixed indexed annuities	Variable annuities	Reinsurance recoverable ⁽¹⁾
Beginning balance as of January 1	\$ 52	\$ 297	\$ 98
Beginning balance before effect of changes in instrument-specific credit risk	\$ 50	\$ 294	\$ 98
Issuances	—	—	—
Interest accretion	1	6	2
Attributed fees collected	2	17	4
Benefit payments	—	(10)	(6)
Effect of changes in interest rates	(2)	(13)	(2)
Effect of changes in equity markets	—	(59)	(7)
Actual policyholder behavior different from expected behavior	(1)	(2)	—
Effect of changes in future expected policyholder behavior	—	—	—
Effect of changes in other future expected assumptions	—	—	—
Other	(1)	—	—
Ending balance before effect of changes in instrument-specific credit risk	49	233	89
Effect of changes in instrument-specific credit risk	3	2	—
Ending balance as of June 30	52	235	\$ 89
Less: reinsurance recoverable	—	89	
Market risk benefits, net of reinsurance recoverable	\$ 52	\$ 146	
Weighted-average attained age of contractholders	75	77	
Net amount at risk ⁽²⁾			

⁽¹⁾ Represents the net reinsured asset related to our variable annuity MRBs.

⁽²⁾ See note 9 for additional information on the net amount at risk.

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(Dollar amounts in millions)	December 31, 2025		
	Fixed indexed annuities	Variable annuities	Reinsurance recoverable ⁽¹⁾
Beginning balance as of January 1	\$ 48	\$ 360	\$ 107
Beginning balance before effect of changes in instrument-specific credit risk	\$ 45	\$ 356	\$ 107
Issuances	—	—	—
Interest accretion	2	16	5
Attributed fees collected	4	35	8
Benefit payments	—	(24)	(12)
Effect of changes in interest rates	5	35	4
Effect of changes in equity markets	(2)	(116)	(13)
Actual policyholder behavior different from expected behavior	(3)	(8)	(1)
Effect of changes in future expected policyholder behavior	—	—	—
Effect of changes in other future expected assumptions	(3)	—	—
Other	2	—	—
Ending balance before effect of changes in instrument-specific credit risk	50	294	98
Effect of changes in instrument-specific credit risk	2	3	—
Ending balance as of December 31	52	297	\$ 98
Less: reinsurance recoverable	—	98	
Market risk benefits, net of reinsurance recoverable	\$ 52	\$ 199	
Weighted-average attained age of contractholders	75	77	
Net amount at risk ⁽²⁾			

⁽¹⁾ Represents the net reinsured asset related to our variable annuity MRBs.

⁽²⁾ See note 9 for additional information on the net amount at risk.

(12) Separate Accounts

The following table presents the balances of and changes in separate account liabilities, which are primarily comprised of variable annuity products, as of and for the periods indicated:

(Amounts in millions)	June 30, 2026	December 31, 2025
Beginning balance as of January 1	\$ 4,369	\$ 4,438
Premiums and deposits	20	32
Policy charges	(48)	(99)
Surrenders and withdrawals	(205)	(391)
Benefit payments	(101)	(213)
Investment performance	367	605
Net transfers from (to) general account	(4)	(2)
Other charges	(2)	(1)
Ending balance	\$ 4,396	\$ 4,369
Cash surrender value ⁽¹⁾	\$ 4,394	\$ 4,367

⁽¹⁾ Cash surrender value represents the amount of the contractholders' account balances that was distributable less certain surrender charges.

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Separate Account Assets

The following table presents the aggregate fair value of assets, by major investment asset category, supporting separate accounts as of the dates indicated:

<u>(Amounts in millions)</u>	June 30, 2026	December 31, 2025
Equity funds	\$ 2,152	\$ 2,077
Balanced funds	1,790	1,809
Bond funds	277	291
Money market funds	177	192
Total	<u>\$ 4,396</u>	<u>\$ 4,369</u>

(13) Liability for Policy and Contract Claims

The following table sets forth our liability for policy and contract claims as of the dates indicated:

<u>(Amounts in millions)</u>	June 30, 2026	December 31, 2025
Enact segment	\$ 599	\$ 572
Closed Block segment ⁽¹⁾	151	149
Other mortgage insurance business	7	6
Total liability for policy and contract claims	<u>\$ 757</u>	<u>\$ 727</u>

⁽¹⁾ Primarily includes balances related to our universal and term universal life insurance products.

The following table presents the balances of and changes in our liability for policy and contract claims as of and for the periods indicated:

<u>(Amounts in millions)</u>	Six months ended June 30,	
	2026	2025
Beginning balance as of January 1	\$ 727	\$ 670
Less reinsurance recoverable	(21)	(24)
Net beginning balance	706	646
Incurred related to insured events of:		
Current year	473	528
Prior years	(74)	(77)
Total incurred	399	451
Paid related to insured events of:		
Current year	(246)	(255)
Prior years	(125)	(101)
Total paid	(371)	(356)
Net ending balance	734	741
Add reinsurance recoverable	23	22
Ending balance as of June 30	<u>\$ 757</u>	<u>\$ 763</u>

The liability for policy and contract claims represents our current best estimate; however, there may be future adjustments to this estimate and related assumptions. Such adjustments, reflecting any variety of new and adverse trends, could be significant and result in increases in reserves by an amount that could be material to our results of operations,

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financial condition and liquidity. Given the extended period of time that may exist between the reporting of a delinquency and the claim payment in our Enact segment, and changes in economic conditions and the real estate market, significant uncertainty and variability exist on amounts actually paid.

The favorable development related to insured events of prior years for the six months ended June 30, 2026 was primarily attributable to reserve releases of \$76 million in our Enact segment largely driven by favorable cure performance and loss mitigation activities.

For the six months ended June 30, 2025, our Enact segment recorded reserve releases of \$95 million primarily related to insured events of prior years, largely driven by favorable cure performance.

(14) Income Taxes

The effective tax rate was 23.9% and 28.0% for the three months ended June 30, 2026 and 2025, respectively, and 25.9% and 28.3% for the six months ended June 30, 2026 and 2025, respectively. The rate in all periods was above the statutory U.S. federal income tax rate of 21% largely due to tax expense on certain forward starting swap gains that are tax effected at the previously enacted federal income tax rate of 35% as they are amortized into net investment income. The decrease in the effective tax rate for the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025 was primarily attributable to the benefit from purchased tax credits.

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. Accordingly, for the three and six months ended June 30, 2026 and 2025, we utilized the actual effective tax rate for the interim period to record the provision (benefit) for income taxes for our Closed Block segment and the annualized projected effective tax rate for our Enact segment and Corporate and Other.

(15) Segment Information

We have the following two reportable segments: Enact, comprised primarily of private mortgage insurance products, and Closed Block, comprised of long-term care insurance, life insurance and annuity products that were previously sold through our legacy insurance subsidiaries. In addition to our two reportable segments, we also have Corporate and Other, which includes debt financing expenses that are incurred at the Genworth Holdings level, unallocated corporate income and expenses, and eliminations of inter-segment transactions. Corporate and Other also includes the results of other businesses that are not individually reportable, such as CareScout Services, CareScout Insurance and certain international businesses.

We allocate tax to our 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. See note 14 for a discussion of the effective tax rates used for our segments and Corporate and Other.

Our chief operating decision maker ("CODM") evaluates performance and allocates resources for our reportable segments based on "adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders." We define adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders as income (loss) from continuing operations excluding:

- net 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,

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- gains (losses) on the early extinguishment of debt,
- restructuring costs, and
- infrequent or unusual non-operating items.

A component of our 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 our discretion and are influenced by market opportunities, as well as asset-liability matching considerations. We exclude the items listed above from adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders because, in our opinion, they are not indicative of overall operating performance.

Adjustments to reconcile reportable segment adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders to consolidated net income (loss) available to Genworth Financial, Inc.'s common stockholders assume a 21% current tax rate, plus any associated deferred taxes, and are net of the portion attributable to noncontrolling interests.

The following table presents adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders for our reportable segments for the three months ended June 30:

(Amounts in millions)	2026		2025	
	Enact	Closed Block	Enact	Closed Block
Revenues:				
Premiums	\$ 245	\$ 627	\$ 245	\$ 617
Net investment income	73	758	66	732
Policy fees and other income	1	150	1	156
	319	1,535	312	1,505
Less:				
Benefits and other changes in policy reserves ⁽¹⁾	33	1,202	25	1,171
Cash flow assumption updates ⁽¹⁾	—	5	—	8
Actual variances from expected experience ⁽¹⁾	—	127	—	52
Amortization of deferred acquisition costs and intangibles ⁽¹⁾	2	49	3	53
Interest expense ⁽²⁾	13	—	12	—
Other segment expenses ^{(2), (3)}	49	286	51	269
Provision (benefit) for income taxes ⁽²⁾	45	(24)	47	(4)
Adjusted operating income (loss) attributable to noncontrolling interests	34	—	33	—
Reportable segment adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders	<u>\$ 143</u>	<u>\$ (110)</u>	<u>\$ 141</u>	<u>\$ (44)</u>

⁽¹⁾ Significant expense category and amounts, which align with segment-level information, as applicable, that is regularly provided to the CODM.

⁽²⁾ Other segment items not considered a significant expense category.

⁽³⁾ Other segment expenses include interest credited; acquisition and operating expenses, net of deferrals, as reported in the condensed consolidated statements of operations, excluding gains (losses) on the early extinguishment of debt and expenses related to restructuring, as applicable; and changes in fair value of market risk benefits and associated hedges, as reported in the condensed consolidated statements of operations, excluding the impacts of interest rates, equity markets and associated hedges.

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The following table presents adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders for our reportable segments for the six months ended June 30:

(Amounts in millions)	2026		2025	
	Enact	Closed Block	Enact	Closed Block
Revenues:				
Premiums	\$ 488	\$ 1,263	\$ 490	\$ 1,232
Net investment income	145	1,449	129	1,403
Policy fees and other income	4	300	3	312
	637	3,012	622	2,947
Less:				
Benefits and other changes in policy reserves ⁽¹⁾	70	2,391	56	2,359
Cash flow assumption updates ⁽¹⁾	—	13	—	7
Actual variances from expected experience ⁽¹⁾	—	163	—	57
Amortization of deferred acquisition costs and intangibles ⁽¹⁾	4	100	5	110
Interest expense ⁽²⁾	25	—	24	—
Other segment expenses ^{(2), (3)}	96	514	100	534
Provision (benefit) for income taxes ⁽²⁾	92	(27)	94	(13)
Adjusted operating income (loss) attributable to noncontrolling interests	67	—	65	—
Reportable segment adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 283	\$ (142)	\$ 278	\$ (107)

⁽¹⁾ Significant expense category and amounts, which align with segment-level information, as applicable, that is regularly provided to the CODM.

⁽²⁾ Other segment items not considered a significant expense category.

⁽³⁾ Other segment expenses include interest credited; acquisition and operating expenses, net of deferrals, as reported in the condensed consolidated statements of operations, excluding gains (losses) on the early extinguishment of debt and expenses related to restructuring, as applicable; and changes in fair value of market risk benefits and associated hedges, as reported in the condensed consolidated statements of operations, excluding the impacts of interest rates, equity markets and associated hedges.

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The following table presents the reconciliation of total reportable segment adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders to net income (loss) available to Genworth Financial, Inc.'s common stockholders for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Total reportable segment adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 33	\$ 97	\$ 141	\$ 171
Corporate and Other income (loss) from continuing operations	(36)	(52)	(63)	(74)
Net investment gains (losses) available to Genworth Financial, Inc.'s common stockholders	44	1	12	29
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	23	15	14	(4)
Expenses related to restructuring	(2)	1	(2)	—
Taxes on adjustments	(13)	(4)	(5)	(5)
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	49	58	97	117
Income (loss) from discontinued operations, net of taxes	(2)	(7)	(3)	(12)
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 47	\$ 51	\$ 94	\$ 105

The following table presents total assets for our reportable segments as of the dates indicated:

(Amounts in millions)	June 30, 2026	December 31, 2025
Enact	\$ 6,961	\$ 6,895
Closed Block	\$ 79,062	\$ 79,615

(16) Commitments and Contingencies

(a) Litigation and Regulatory Matters

We face the risk of litigation and regulatory investigations or other actions in the ordinary course of operating our businesses, including the risk of class action lawsuits. Our pending legal and regulatory actions include proceedings specific to us and others generally applicable to business practices in the industries in which we operate. In our insurance operations, we are, have been, or may become subject to class actions and individual suits alleging, among other things, issues relating to sales or underwriting practices, increases to in-force long-term care insurance premiums, payment of contingent or other sales commissions, claims payments and procedures, product design, product disclosure, product administration, additional premium charges for premiums paid on a periodic basis, denial or delay of benefits, charging excessive or impermissible fees on products, recommending unsuitable products to customers, our pricing structures and business practices in our mortgage insurance subsidiaries, such as captive reinsurance arrangements with lenders and contract underwriting services, violations of the Real Estate Settlement and Procedures Act of 1974 or related state anti-inducement laws, and mortgage insurance policy rescissions and curtailments, and breaching fiduciary or other duties to customers, including but not limited to cybersecurity breaches of customer information. We also from time to time have had, and may in the future have, disputes with reinsurance partners relating to the parties' rights and obligations under reinsurance treaties and/or related administration agreements. In our investment-related operations, we are subject to litigation involving commercial disputes with counterparties. We are also subject to litigation arising out of our general business activities such as our contractual and employment relationships, including claims under the Employee Retirement Income Security Act of 1974 ("ERISA"), post-closing obligations associated with previous dispositions and securities lawsuits. In addition, we are also subject to various regulatory inquiries, such as information requests, subpoenas, books

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and record examinations and market conduct and financial examinations from state, federal and international regulators and other authorities.

Plaintiffs in class action and other lawsuits against us have sought and/or may seek very large or indeterminate amounts which may remain unknown for substantial periods of time. A substantial legal liability or a significant regulatory action against us could have an adverse effect on our business, financial condition and results of operations. Moreover, even if we ultimately prevail in the litigation, regulatory action or investigation, we could suffer significant reputational harm, which could have an adverse effect on our business, financial condition or results of operations.

We record an accrual in our consolidated financial statements for pending litigation when we determine that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. At this time, while it is reasonably possible that an unfavorable outcome in a case may occur, except to the extent discussed below, management has concluded that it is not probable that a loss has been incurred in any of the pending cases, and management is unable to estimate the possible loss or range of loss that could result from an unfavorable outcome in any of the pending cases. Therefore, we have not recorded any amounts in our condensed consolidated financial statements for unfavorable outcomes, if any.

TVPX ARS, INC. v. GLAIC

In September 2018, Genworth Life and Annuity Insurance Company (“GLAIC”), our indirect wholly-owned subsidiary, was named as a defendant in a putative class action lawsuit pending in the United States District Court for the Eastern District of Virginia captioned *TVPX ARS, INC., as Securities Intermediary for Consolidated Wealth Management, LTD. on behalf of itself and all others similarly situated v. Genworth Life and Annuity Insurance Company*. The plaintiff alleges unlawful and excessive cost of insurance charges were imposed on policyholders. The complaint asserts claims for breach of contract, alleging that Genworth improperly considered non-mortality factors when calculating cost of insurance rates and failed to decrease cost of insurance charges in light of improved expectations of future mortality, and seeks unspecified compensatory damages, costs and equitable relief. On October 29, 2018, we filed a motion to enjoin the case in the Middle District of Georgia, and a motion to dismiss and motion to stay in the Eastern District of Virginia. We moved to enjoin the prosecution of the Eastern District of Virginia action on the basis that it involves claims released in a prior nationwide class action settlement (the “McBride settlement”) that was approved by the Middle District of Georgia. The plaintiff filed an amended complaint on November 13, 2018. On December 6, 2018, we moved the Middle District of Georgia for leave to file our counterclaim, which alleges that the plaintiff breached the covenant not to sue contained in the prior settlement agreement by filing its current action. On March 15, 2019, the Middle District of Georgia granted our motion to enjoin and denied our motion for leave to file our counterclaim. As such, the plaintiff is enjoined from pursuing its class action in the Eastern District of Virginia. On March 29, 2019, the plaintiff filed a notice of appeal in the Middle District of Georgia, notifying the Court of its appeal to the United States Court of Appeals for the Eleventh Circuit from the order granting our motion to enjoin. On March 29, 2019, we filed our notice of cross-appeal in the Middle District of Georgia, notifying the Court of our cross-appeal to the Eleventh Circuit from the portion of the order denying our motion for leave to file our counterclaim. On April 8, 2019, the Eastern District of Virginia dismissed the case without prejudice, with leave for the plaintiff to refile an amended complaint only if a final appellate Court decision vacates the injunction and reverses the Middle District of Georgia’s opinion. On May 21, 2019, the plaintiff filed its appeal and memorandum in support in the Eleventh Circuit. We filed our response to the plaintiff’s appeal memorandum on July 3, 2019. The Eleventh Circuit Court of Appeals heard oral argument on the plaintiff’s appeal and our cross-appeal on April 21, 2020. On May 26, 2020, the Eleventh Circuit Court of Appeals vacated the Middle District of Georgia’s order enjoining the plaintiff’s class action and remanded the case back to the Middle District of Georgia for further factual development as to whether Genworth has altered how it calculates or charges cost of insurance since the McBride settlement. The Eleventh Circuit Court of Appeals did not reach a decision on Genworth’s counterclaim.

On June 30, 2021, we filed in the Middle District of Georgia our renewed motion to enforce the class action settlement and release and renewed our motion for leave to file a counterclaim. The briefing on both motions concluded in October 2021. On March 24, 2022, the Court denied our motions. On April 11, 2022, we filed an appeal of the Court’s denial to the United States Court of Appeals for the Eleventh Circuit. On June 22, 2022, we filed our opening brief in support of the appeal. The plaintiff filed its respondent’s brief on September 20, 2022, and we filed our reply brief on November 10, 2022. The appeal was orally argued on August 17, 2023, and on January 8, 2025, the Eleventh Circuit

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entered an order affirming the district court's order. On January 29, 2025, we moved for rehearing by the panel and by the full court. On March 4, 2025, the Eleventh Circuit denied our motion for rehearing. On March 7, 2025, the plaintiff refiled its complaint in the United States District Court for the Eastern District of Virginia. On May 9, 2025, we moved to dismiss the refiled complaint for failure to state a cause of action. The plaintiff filed an amended complaint on June 24, 2025 and a second amended complaint on July 14, 2025. On July 28, 2025, we moved to dismiss the second amended complaint for failure to state a cause of action. The plaintiff opposed our motion to dismiss the second amended complaint on August 25, 2025, and the court denied our motion to dismiss on November 18, 2025. On February 13, 2026, we moved for summary judgment dismissing the complaint, and the plaintiff moved for class certification. On August 3, 2026, the District Court entered a final order that, among other things, granted our motion for summary judgment dismissing the complaint. If necessary, we intend to continue to vigorously defend this action.

Burkhart et al. v. Genworth Financial et al.

In September 2018, Genworth Financial, Genworth Holdings, Genworth North America Corporation, Genworth Financial International Holdings, LLC ("GFIH") and GLIC were named as defendants in a putative class action lawsuit pending in the Court of Chancery of the State of Delaware captioned *Richard F. Burkhart, William E. Kelly, Richard S. Lavery, Thomas R. Pratt, Gerald Green, individually and on behalf of all other persons similarly situated v. Genworth et al.* The plaintiffs allege that GLIC paid dividends to its parent and engaged in certain reinsurance transactions causing it to maintain inadequate capital capable of meeting its obligations to GLIC policyholders and agents. The complaint alleges causes of action for intentional fraudulent transfer and constructive fraudulent transfer and seeks injunctive relief. We moved to dismiss this action in December 2018. On January 29, 2019, the plaintiffs exercised their right to amend their complaint. On March 12, 2019, we moved to dismiss the plaintiffs' amended complaint. On April 26, 2019, the plaintiffs filed a memorandum in opposition to our motion to dismiss, which we replied to on June 14, 2019. On August 7, 2019, the plaintiffs filed a motion seeking to prevent proceeds that GFIH expected to receive from the then planned sale of its shares in Genworth MI Canada Inc. ("Genworth Canada") from being transferred out of GFIH. On September 11, 2019, the plaintiffs filed a renewed motion seeking the same relief as their August 7, 2019 motion with an exception that allowed GFIH to transfer \$450 million of expected proceeds from the sale of Genworth Canada through a dividend to Genworth Holdings to allow the pay-off of a senior secured term loan facility dated March 7, 2018 among Genworth Holdings as the borrower, GFIH as the limited guarantor and the lending parties thereto. Oral arguments on our motion to dismiss and the plaintiffs' motion occurred on October 21, 2019, and the plaintiffs' motion was denied. On January 31, 2020, the Court granted in part our motion to dismiss, dismissing claims relating to \$395 million in dividends GLIC paid to its parent from 2012 to 2014 (out of the \$410 million in total dividends subject to the plaintiffs' claims). The Court denied the balance of the motion to dismiss leaving a claim relating to \$15 million in dividends and unquantified claims relating to the 2016 termination of a reinsurance transaction. On March 27, 2020, we filed our answer to the plaintiffs' amended complaint.

On May 26, 2021, the plaintiffs filed a second amended and supplemental class action complaint adding additional factual allegations and three new causes of action. On July 26, 2021, we moved to dismiss the three new causes of action and answered the balance of the second amended and supplemental class action complaint. The plaintiffs filed an opposition to our motion to dismiss on September 30, 2021. The Court heard oral arguments on the motion on December 7, 2021 and ordered each party to file supplemental submissions, which were filed on January 28, 2022. On May 10, 2022, the Court granted our motion to dismiss the three new causes of action. On January 27, 2022, the plaintiffs filed a motion for a preliminary injunction seeking to enjoin GFIH from transferring any assets to any affiliate, including paying any dividends to Genworth Holdings, and to enjoin Genworth Holdings and Genworth Financial from transferring or distributing any value to Genworth Financial's shareholders. On June 2, 2022, the plaintiffs withdrew their motion for a preliminary injunction. On January 12, 2024, the plaintiffs moved for class certification. We filed our opposition papers on February 23, 2024. On March 25, 2025, we filed a motion for summary judgment dismissing the second amended complaint, and the plaintiffs filed opposition papers as well as a motion for Rule 56(d) relief on May 14, 2025. On June 18, 2025, we filed reply papers in further support of our motion for summary judgment and moved separately to strike the plaintiffs' motion. The plaintiffs opposed our motion to strike on July 11, 2025. On January 21, 2026, the court heard oral argument on our summary judgment motion, the plaintiffs' Rule 56(d) motion and our motion to strike. We intend to continue to vigorously defend this action.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)*Trauernicht et al v. Genworth Financial*

On August 1, 2022, a putative class action was filed in the United States District Court for the Eastern District of Virginia by two former Genworth employees against Genworth Financial, its Board of Directors and the Fiduciary and Investments Committee of Genworth Financial's Retirement and Savings Plan ("Savings Plan"). The plaintiffs purport to act on behalf of the Savings Plan and all similarly situated participants and beneficiaries of the Savings Plan. The complaint asserts that the defendants breached their fiduciary duties under ERISA by imprudently offering and inadequately monitoring a suite of BlackRock Target Date Funds as a retirement investment option for Genworth employees. The plaintiffs seek declaratory and injunctive relief, monetary damages and attorney's fees. By stipulation entered September 6, 2022, the complaint was dismissed, without prejudice, against the Board of Directors and the Fiduciary and Investments Committee of Genworth Financial's Savings Plan. On October 17, 2022, we moved to dismiss the complaint against the sole remaining defendant, Genworth Financial. The plaintiffs filed opposition papers on November 10, 2022, and we filed our reply papers on November 16, 2022. By order dated January 20, 2023, the Court granted the plaintiffs' motion to serve an amended complaint, rendering our initial motion to dismiss moot. On January 20, 2023, the plaintiffs filed an amended complaint, and on February 2, 2023, we filed a motion to dismiss the amended complaint. On March 16, 2023, the Court directed the plaintiffs to file a second amended complaint and denied our motion to dismiss the amended complaint. The plaintiffs filed the second amended complaint on April 17, 2023. On May 15, 2023, we answered and moved to dismiss the second amended complaint. On September 13, 2023, the Court granted in part and denied in part our motion to dismiss the second amended complaint.

The plaintiffs moved for class certification on October 16, 2023, and we filed opposition papers on December 4, 2023. Oral argument on the plaintiffs' class certification motion was heard on February 12, 2024. On February 20, 2024, we moved for summary judgment dismissing the claims, and the plaintiffs filed opposition papers on March 5, 2024. Oral argument was conducted on our summary judgment motion on March 25, 2024. On August 15, 2024, the Court granted the plaintiffs' motion and certified the case as a class action. On August 29, 2024, the Court denied our motion for summary judgment. We filed a motion for leave to appeal from the trial court's class certification order, and the United States Court of Appeals for the Fourth Circuit granted leave to appeal on September 13, 2024. On March 7, 2025, we filed our opening appellate brief in the Fourth Circuit, and the plaintiffs filed their responding brief on April 7, 2025. The case was stayed in trial court pending the determination of our appeal to the Fourth Circuit, oral argument of which occurred on October 21, 2025. On March 10, 2026, the Fourth Circuit reversed the trial court's class certification order. On March 24, 2026, the plaintiffs moved for rehearing by the full court. We filed opposition papers on April 27, 2026. The plaintiffs' rehearing application was denied on June 4, 2026. The case remains stayed in trial court pending issuance of the Fourth Circuit's mandate. We intend to continue to vigorously defend this action.

In Re MOVEit Customer Data Security Breach Litigation

Starting in June 2023, various Genworth entities (including Genworth Financial, GLIC and GLAIC) have been named as defendants in certain putative class action lawsuits in the United States District Courts for the Eastern District of Virginia and the District of Massachusetts. These cases are captioned as follows: *Anastasio v. Genworth Financial, Inc. et al*; *Hauser v. Genworth Life Insurance Company*; *Smith v. Genworth Financial, Inc.*; *Behrens v. Genworth Life Insurance Company*; *Hale et al v. Genworth Financial, Inc.*; *Burkett, Jr. v. Genworth Life and Annuity Insurance Company*; *Manar v. Genworth Financial, Inc.*; *Romine et al. v. Progress Software Corporation et al.*; *Schwarz et al. v. Progress Software Corporation et al.*; *Casey et al. v. Genworth Life & Annuity Insurance Company*; and *Bailey v. Genworth Financial, Inc.* The actions relate to the data security events involving the MOVEit file transfer system, which PBI Research Services ("PBI"), a third-party vendor, uses in the performance of its services ("MOVEit Cybersecurity Incident"). Our legacy insurance subsidiaries previously used PBI to, among other things, satisfy applicable regulatory obligations to search various databases to identify the deaths of insured persons under life insurance policies, and to identify deaths under long-term care insurance and annuity policies which can impact premium payment obligations and benefit eligibility.

The plaintiffs seek to represent various classes and subclasses of Genworth long-term care insurance policyholders and agents whose data was accessed or potentially accessed by the MOVEit Cybersecurity Incident, alleging that Genworth breached its purported duty to safeguard their sensitive data from cybercriminals. The complaints assert claims for, inter alia, negligence, negligence per se, breach of contract, unjust enrichment, and violations of various consumer protection and privacy statutes, and they seek, inter alia, declaratory and injunctive relief, compensatory and punitive damages, restitution, attorneys' fees and costs. On October 4, 2023, the Joint Panel on Multidistrict Litigation issued an order

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consolidating all actions relating to the MOVEit Cybersecurity Incident before a single federal judge in the United States District Court for the District of Massachusetts. All defendants, including the Genworth entities, filed a joint motion to dismiss the complaints on July 23, 2024. Oral argument on this motion occurred on October 9, 2024. On December 12, 2024, as relevant to Genworth, the court denied the motion. On February 4, 2025, several defendants, including the Genworth entities, filed a second motion to dismiss the complaints, and the plaintiffs filed opposition papers on April 7, 2025. Oral argument was conducted on the second motion to dismiss on May 12, 2025. On July 31, 2025, the court granted the second motion to dismiss in part and dismissed most of the causes of action against Genworth, retaining only the claims for common law negligence, breach of implied contract and a Massachusetts statutory violation. On September 9, 2025, we moved for partial reconsideration of certain aspects of the July 31, 2025 decision, and the plaintiffs opposed that motion on September 23, 2025. On January 9, 2026, the court granted in part our motion for partial reconsideration by dismissing a certain negligence claim under California law and by confirming the dismissal of an Illinois statutory claim. We intend to continue to vigorously defend these actions.

Fox v. GLAIC

In March 2024, GLAIC was served with a putative class action lawsuit venue in the Superior Court of the State of California, Sacramento County, captioned *James Fox, individually and on behalf of the class v. Genworth Life and Annuity Insurance Co.* The plaintiff, the holder of a lapsed California GLAIC life insurance policy, seeks to represent a class of current and former California GLAIC policyholders and beneficiaries whose policies were allegedly wrongfully terminated. The complaint alleges that GLAIC wrongfully terminated hundreds of California life insurance policies by failing to provide the policyholders with the notices and grace periods mandated by the contract and by the California Insurance Code as interpreted by the California Supreme Court in *McHugh v. Protective Life Ins. Co.* The complaint asserts causes of action for breach of contract, violation of the California Insurance Code, unfair competition and bad faith, and it seeks, inter alia, declaratory and injunctive relief, compensatory damages, restitution, attorneys' fees and costs. The action was removed to the United States District Court for the Eastern District of California on April 3, 2024. On May 8, 2024, we answered the complaint. On October 15, 2024, the court granted our motion to stay the action pending final determination of an appeal in a related case. On March 4, 2025, the court lifted the stay, and the plaintiff filed an amended complaint on April 21, 2025. On June 2, 2025, we answered the complaint and moved to strike its class action allegations. The plaintiff filed opposition papers to our motion to strike on June 16, 2025. The plaintiff moved to remand the matter to state court on June 30, 2025, and we opposed that motion on July 22, 2025. On August 19, 2025, the court denied both our motion to strike the class allegations and the plaintiff's motion to remand the case to state court. The plaintiff filed a notice of appeal from that order on September 18, 2025, but the appeal was dismissed by the United States Court of Appeals for the Ninth Circuit on October 1, 2025. We intend to continue to vigorously defend this action.

Kaplan v. GLIC

On January 17, 2025, GLIC, Genworth Life Insurance Company of New York and various AARP entities were named as defendants in a putative class action lawsuit in the Superior Court of the District of Columbia captioned *Sharon R. Kaplan and Richard A. Kaplan on behalf of themselves and all others similarly situated v. Genworth Life Insurance Co. et al.* The complaint alleges that the Genworth and AARP defendants violated the District of Columbia Consumer Protection Procedures Act by affirmatively misrepresenting and failing to adequately disclose information regarding the pricing structure and likelihood of rate increases for the My Future My Plan 2 series of long-term care insurance policies. The complaint further alleges that the Genworth defendants breached the terms of the relevant insurance contracts by increasing premiums because of the policies' inflation protection component and by acting unreasonably in violation of the covenant of good faith and fair dealing. The complaint seeks, among other things, monetary damages and civil penalties. We removed the action to the United States District Court for the District of Columbia on April 17, 2025. We moved to dismiss the complaint for failure to state a cause of action on May 15, 2025, and the plaintiff opposed that motion on July 7, 2025. We intend to continue to vigorously defend this action.

At this time, except to the extent discussed above, we cannot determine or predict the ultimate outcome of any of the pending legal and regulatory matters specifically identified above or the likelihood of potential future legal and regulatory matters against us. It is possible that related investigations and proceedings may be commenced in the future, and we could become subject to additional unrelated investigations and lawsuits. Increased regulatory scrutiny and any resulting

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investigations or proceedings could result in new legal precedents and industry-wide regulations or practices that could adversely affect our business, financial condition and results of operations.

(b) Commitments

See note 6 for amounts we were committed to fund related to our investments as of June 30, 2026.

(17) Changes in Accumulated Other Comprehensive Income (Loss)

The following tables show the changes in accumulated other comprehensive income (loss), net of taxes, by component as of and for the periods indicated:

(Amounts in millions)	Net unrealized investment gains (losses)	Derivatives qualifying as hedges ⁽¹⁾	Change in the discount rate used to measure future policy benefits	Change in instrument- specific credit risk of market risk benefits	Foreign currency translation and other adjustments	Total
Balances as of April 1, 2026	\$ (2,526)	\$ 180	\$ 1,112	\$ (4)	\$ 14	\$ (1,224)
OCI before reclassifications	96	13	(167)	1	1	(56)
Amounts reclassified from OCI	4	(31)	—	—	—	(27)
Current period OCI	100	(18)	(167)	1	1	(83)
Balances as of June 30, 2026 before noncontrolling interests	(2,426)	162	945	(3)	15	(1,307)
Less: change in OCI attributable to noncontrolling interests	—	—	—	—	—	—
Balances as of June 30, 2026	<u>\$ (2,426)</u>	<u>\$ 162</u>	<u>\$ 945</u>	<u>\$ (3)</u>	<u>\$ 15</u>	<u>\$ (1,307)</u>

⁽¹⁾ See note 5 for additional information.

(Amounts in millions)	Net unrealized investment gains (losses)	Derivatives qualifying as hedges ⁽¹⁾	Change in the discount rate used to measure future policy benefits	Change in instrument- specific credit risk of market risk benefits	Foreign currency translation and other adjustments	Total
Balances as of April 1, 2025	\$ (2,660)	\$ 535	\$ 703	\$ (6)	\$ 6	\$ (1,422)
OCI before reclassifications	120	(124)	66	1	12	75
Amounts reclassified from OCI	14	(31)	—	—	—	(17)
Current period OCI	134	(155)	66	1	12	58
Balances as of June 30, 2025 before noncontrolling interests	(2,526)	380	769	(5)	18	(1,364)
Less: change in OCI attributable to noncontrolling interests	10	—	—	—	(1)	9
Balances as of June 30, 2025	<u>\$ (2,536)</u>	<u>\$ 380</u>	<u>\$ 769</u>	<u>\$ (5)</u>	<u>\$ 19</u>	<u>\$ (1,373)</u>

⁽¹⁾ See note 5 for additional information.

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(Amounts in millions)	Net unrealized investment gains (losses)	Derivatives qualifying as hedges ⁽¹⁾	Change in the discount rate used to measure future policy benefits	Change in instrument- specific credit risk of market risk benefits	Foreign currency translation and other adjustments	Total
Balances as of January 1, 2026	\$ (1,987)	\$ 187	\$ 463	\$ (4)	\$ 17	\$ (1,324)
OCI before reclassifications	(470)	36	482	1	(2)	47
Amounts reclassified from OCI	21	(61)	—	—	—	(40)
Current period OCI	(449)	(25)	482	1	(2)	7
Balances as of June 30, 2026 before noncontrolling interests	(2,436)	162	945	(3)	15	(1,317)
Less: change in OCI attributable to noncontrolling interests	(10)	—	—	—	—	(10)
Balances as of June 30, 2026	<u>\$ (2,426)</u>	<u>\$ 162</u>	<u>\$ 945</u>	<u>\$ (3)</u>	<u>\$ 15</u>	<u>\$ (1,307)</u>

⁽¹⁾ See note 5 for additional information.

(Amounts in millions)	Net unrealized investment gains (losses)	Derivatives qualifying as hedges ⁽¹⁾	Change in the discount rate used to measure future policy benefits	Change in instrument- specific credit risk of market risk benefits	Foreign currency translation and other adjustments	Total
Balances as of January 1, 2025	\$ (3,156)	\$ 492	\$ 1,022	\$ (5)	\$ 4	\$ (1,643)
OCI before reclassifications	623	(50)	(253)	—	14	334
Amounts reclassified from OCI	17	(62)	—	—	—	(45)
Current period OCI	640	(112)	(253)	—	14	289
Balances as of June 30, 2025 before noncontrolling interests	(2,516)	380	769	(5)	18	(1,354)
Less: change in OCI attributable to noncontrolling interests	20	—	—	—	(1)	19
Balances as of June 30, 2025	<u>\$ (2,536)</u>	<u>\$ 380</u>	<u>\$ 769</u>	<u>\$ (5)</u>	<u>\$ 19</u>	<u>\$ (1,373)</u>

⁽¹⁾ See note 5 for additional information.

As of June 30, 2026 and 2025, the balances of the change in the discount rate used to measure future policy benefits were net of taxes of \$(256) million and \$(209) million, respectively, and the balances of the change in instrument-specific credit risk of MRBs were net of taxes of \$1 million in each period. The foreign currency translation and other adjustments balance in the charts above included \$33 million and \$34 million, respectively, net of taxes of \$(8) million and \$(9) million, respectively, related to a net unrecognized postretirement benefit obligation as of June 30, 2026 and 2025. The balance also included taxes of \$(1) million and \$(2) million related to foreign currency translation adjustments as of June 30, 2026 and 2025, respectively.

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The following table shows reclassifications from accumulated other comprehensive income (loss), net of taxes, for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Six months ended June 30,		Affected line item in the condensed consolidated statements of operations
	2026	2025	2026	2025	
Net unrealized investment (gains) losses:					
Unrealized (gains) losses on investments	\$ 5	\$ 18	\$ 26	\$ 22	Net investment (gains) losses
Income taxes	(1)	(4)	(5)	(5)	Provision (benefit) for income taxes
Total	<u>\$ 4</u>	<u>\$ 14</u>	<u>\$ 21</u>	<u>\$ 17</u>	
Derivatives qualifying as hedges:					
Interest rate swaps hedging assets	\$ (42)	\$ (47)	\$ (86)	\$ (95)	Net investment income
Interest rate swaps hedging assets	(5)	(1)	(8)	(2)	Net investment (gains) losses
Interest rate swaps hedging liabilities	—	1	1	1	Interest expense
Forward bond purchase commitments	(1)	—	(1)	—	Net investment (gains) losses
Income taxes	17	16	33	34	Provision (benefit) for income taxes
Total	<u>\$ (31)</u>	<u>\$ (31)</u>	<u>\$ (61)</u>	<u>\$ (62)</u>	

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included herein and with our 2025 Annual Report on Form 10-K. Unless the context otherwise requires, references to "Genworth," the "Company," "we" or "our" herein are to Genworth Financial, Inc. on a consolidated basis. References to "Genworth Financial" refer solely to Genworth Financial, Inc., and not to any of its consolidated subsidiaries.

Cautionary note regarding forward-looking statements

This report 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 our future business and financial performance. Examples of forward-looking statements include statements we make 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 increases and benefit reductions included in our multi-year in-force rate action plan and other reduced benefit options associated with the long-term care insurance products in our Closed Block segment; planned investments in and our outlook for new lines of business or new insurance and other products and services, such as those we are pursuing with our CareScout business ("CareScout"), including through our CareScout services business ("CareScout Services") and our CareScout insurance business ("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 our Closed Block segment; the resolution of the appeal or any potential litigation recovery amounts in connection with the AXA S.A. ("AXA") and Santander Cards UK Limited ("Santander") litigation, and Genworth's planned use of proceeds from any recovery in connection with the litigation, including share repurchases, debt repurchases and investments in new businesses; future financial condition and liquidity of our businesses; and statements we make 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 we are pursuing with CareScout;
- our failure to maintain the self-sustainability of Genworth Life Insurance Company and its subsidiaries, collectively referred to as "Closed Block" or our "legacy insurance subsidiaries," including as a result of the inability to achieve desired levels of in-force management 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 our 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;
- the impact on any potential recovery in the AXA and Santander litigation resulting from a successful appeal, significant delays or any other adverse development in the litigation;
- 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 ("FHA"); the inability of Enact Holdings and/or its U.S. mortgage insurance subsidiaries to continue to meet the requirements mandated by the private mortgage insurer eligibility requirements ("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, including a U.S. federal government shutdown; an increase in the cost of care impacting our long-term care insurance products included in our Closed Block segment; 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; changes within regulatory agencies; 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, including private equity and private credit;
- 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 our 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, ongoing conflict between Iran and the United States, and economic competition between the United States and China, among others), a public health emergency, including pandemics, or climate change;
- the inability to effectively manage technology systems (including artificial intelligence), cyber incidents or other failures, disruptions or security breaches of us or our 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 us;
- the lack of availability, affordability or adequacy of reinsurance to protect us 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 resulting from 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 our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on February 27, 2026.

We provide additional information regarding these risks and uncertainties in our 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, we caution the reader against relying on any forward-looking statements. We undertake 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.

Overview

Genworth Financial offers mortgage insurance products through its principal mortgage insurance subsidiaries. Genworth Financial also has start-up businesses whereby it offers fee-based services, advice, consulting and other aging care services through CareScout Services and long-term care insurance products through CareScout Insurance. Genworth Financial's legacy insurance subsidiaries no longer offer or sell long-term care insurance, life insurance or annuity.

products. However, these subsidiaries continue to service and manage their in-force blocks of business and may still issue a limited number of certificates under existing group long-term care insurance policies.

We report our business results through two segments: Enact, comprised primarily of mortgage insurance products, and Closed Block, comprised of long-term care insurance, life insurance and annuity products previously sold through our legacy insurance subsidiaries. In addition to our two reportable segments, we also have Corporate and Other, which includes debt financing expenses that are incurred at the Genworth Holdings, Inc. (“Genworth Holdings”) level, unallocated corporate income and expenses, and eliminations of inter-segment transactions. Corporate and Other also includes the results of other businesses that are not individually reportable, such as CareScout Services, CareScout Insurance and certain international businesses.

Genworth Financial is the parent company of Enact Holdings, a leading provider of private mortgage insurance in the United States through its mortgage insurance subsidiaries. Enact Holdings is a public company traded on the Nasdaq Global Select Market exchange under the ticker symbol “ACT.” Genworth Financial maintains control of Enact Holdings through an indirect majority voting interest and accordingly, Enact Holdings remains a consolidated subsidiary of Genworth Financial. Enact Holdings and its mortgage insurance subsidiaries comprise, and can therefore generally be viewed as, our Enact segment, or commonly referred to as “Enact.”

Strategic Update

Create value

We continue to create shareholder value through Enact’s growing market value and capital returns. Enact Holdings provided \$103 million of capital returns to Genworth Holdings in the second quarter of 2026. Enact Holdings expects to return \$550 million to \$600 million of capital to its shareholders for the full year 2026, an increase from its earlier expectation of approximately \$500 million. Based on our approximate 81% ownership, we expect to receive \$445 million to \$485 million in capital returns from Enact Holdings for the full year 2026. We expect capital returns from Enact will continue to benefit our shareholders by funding our strategic initiatives, including new CareScout products and services, as well as share repurchases and opportunistic debt reduction. Since the initial authorization of Genworth Financial’s share repurchase program in May 2022 and through July 31, 2026, we have repurchased \$922 million worth of shares of Genworth Financial’s common stock. For additional information on our share repurchase program, see “—Liquidity and Capital Resources.”

Drive growth

We continue to drive future growth through CareScout with innovative, consumer-focused aging care services and funding solutions.

CareScout Services

During the second quarter of 2026, CareScout Services expanded the CareScout Quality Network to more than 1,100 active home care locations and continued integrating senior living communities. The network now includes local advisors in major markets who help guide families in their search for high-quality senior living communities. Together with CareScout Services’ nationwide network of nurses, these local advisors provide families with access to both expert guidance and clinical expertise.

We also continued to see growth in the number of CareScout members who received first-time home care services or moved into a senior living community. As we further integrate senior living communities, we are building a more comprehensive network that can support individuals across different stages of the aging journey and we expect will complement our existing home care model with a more diversified and scalable revenue stream. As the network continues to expand and brand awareness grows, we anticipate increased traction across the platform, including greater utilization by Genworth policyholders, helping to stretch their benefit dollars further while generating claims savings in the Closed Block over time.

We continue to expand our offerings to employers and select affinity groups as we seek to introduce the CareScout brand to more consumers, broaden access to our services and generate additional fee-based revenues over time. We expect to invest approximately \$50 million to \$55 million in CareScout Services for the full year 2026 to further scale the

business. This investment will support the continued build-out of our technology-enabled platform, the addition of new products and growth across both consumer and business-to-business channels.

CareScout Insurance

We continue to build out differentiated product offerings and expand our distribution capability in CareScout Insurance. Our Care Assurance worksite product, a version of CareScout Insurance's individual standalone long-term care insurance product that will be available through employers, is ready for launch in the third quarter of 2026. The Care Assurance offerings are differentiated in the long-term care insurance market by giving customers and their families access to a more holistic aging experience through CareScout Services, including access to the CareScout Quality Network, wellness support tools and care planning services. While we expect adoption to build gradually, we believe the Care Assurance offerings create significant value for both our customers and distribution partners. We are also developing additional offerings, including hybrid long-term care insurance products, as part of a broader set of funding solutions designed to meet evolving consumer needs and address critical gaps in retirement income and retirement security in the marketplace. We do not anticipate any additional capital investment in CareScout Insurance in 2026 following the \$85 million investment made in 2025 to enable the launch of the business.

While it will take time to scale these businesses, we believe our investments in CareScout Services and CareScout Insurance will drive sustainable future growth for Genworth and are aligned with our overarching priority to maximize long-term value for our shareholders. We will continue to take a disciplined approach in our capital allocation strategy, balancing investments in CareScout growth initiatives with returning value to shareholders and opportunistically retiring debt.

Maintain self-sustainability

We continue to actively manage our self-sustaining, customer-centric legacy insurance subsidiaries, comprising long-term care insurance, life insurance and annuity products included in our Closed Block segment. Our long-term care insurance multi-year in-force rate action plan continues to be our most effective tool in supporting this strategic priority. We achieved an estimated cumulative economic benefit of approximately \$34.8 billion, on a net present value basis, of approved rate increases and benefit reductions from 2012 through the second quarter of 2026. As we manage our legacy insurance subsidiaries on a standalone basis, these entities will continue to rely on their statutory capital, significant reserves, prudent management of the in-force blocks and other management actions, including our long-term care insurance in-force rate actions, to satisfy policyholder obligations. For additional information regarding our in-force rate actions, see “—Results of Operations and Selected Financial and Operating Performance Measures by Segment—Closed Block segment.”

Financial Strength and Credit Ratings

There were no changes in the financial strength ratings of our principal insurance subsidiaries or the credit ratings of Genworth Financial and Genworth Holdings subsequent to February 27, 2026, the date we filed our 2025 Annual Report on Form 10-K. For additional information regarding the financial strength ratings of Genworth Financial's insurance subsidiaries and the credit ratings of Genworth Financial and Genworth Holdings, including their importance to our business, see “Item 1—Business—Ratings” in our 2025 Annual Report on Form 10-K.

Our Financial Information

The financial information in this Quarterly Report on Form 10-Q has been derived from our unaudited condensed consolidated financial statements.

Revenues and expenses

Our revenues consist primarily of the following:

- **Premiums** consist primarily of premiums earned on mortgage, long-term care and term life insurance products.
- **Net investment income** represents the income earned on our investments. For discussion of the change in net investment income, see the comparison for this line item under “—Investments and Derivative Instruments.”

- **Net investment gains (losses)** consist primarily of realized gains and losses from the sale of our investments, credit losses, and unrealized gains and losses on equity securities, limited partnership investments and derivative instruments. For discussion of the change in net investment gains (losses), see the comparison for this line item under “—Investments and Derivative Instruments.”
- **Policy fees and other income** consist primarily of fees assessed against policyholder and contractholder account values, surrender charges, cost of insurance assessed on universal and term universal life insurance policies, advisory and administration service fees assessed on investment contractholder account values, broker-dealer commission revenues, fee revenue from contract underwriting services and other fees.

Our expenses consist primarily of the following:

- **Benefits and other changes in policy reserves** consist primarily of benefits paid, interest accretion expense and other reserve activity related to future policy benefits for long-term care insurance, life insurance and annuities, and claim costs incurred related to mortgage insurance products.
- **Liability remeasurement (gains) losses** represent changes to the net premium ratio for actual variances from expected experience and updates to cash flow assumptions used to measure long-duration traditional and limited-payment insurance contracts.
- **Changes in fair value of market risk benefits and associated hedges** consist of fair value changes of market risk benefits (other than changes attributable to instrument-specific credit risk), net of changes in the fair value of non-qualified derivative instruments that support our market risk benefits, along with other reserve changes.
- **Interest credited** represents interest credited on behalf of policyholder and contractholder general account balances.
- **Acquisition and operating expenses, net of deferrals**, represent costs and expenses related to the acquisition and ongoing maintenance of insurance and investment contracts, including commissions, policy issuance expenses and other underwriting and general operating costs. These costs and expenses are net of amounts that are capitalized and deferred, which are costs and expenses that are related directly to the successful acquisition of new or renewal insurance policies and investment contracts, such as first-year commissions in excess of ultimate renewal commissions and other policy issuance expenses. We allocate certain corporate expenses to each of our segments using various methodologies.
- **Amortization of deferred acquisition costs and intangibles** consists primarily of the amortization of capitalized acquisition costs, present value of future profits and capitalized software.
- **Interest expense** primarily represents interest incurred on borrowings of Genworth Holdings and Enact Holdings.
- **Provision (benefit) for income taxes**
 - We allocate tax to our 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. generally accepted accounting principles (“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 effective tax rates disclosed herein are calculated using whole numbers. As a result, the percentages shown may differ from an effective tax rate calculated using rounded numbers. 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. For a discussion of the effective tax rates used to record the provision for income taxes for our reportable segments and Corporate and Other, see note 14 in our unaudited condensed consolidated financial statements under “Item 1—Financial Statements.”
- **Net income (loss) attributable to noncontrolling interests** represents third party ownership interests in income (loss) of Enact Holdings, a consolidated subsidiary of Genworth Financial.

Consolidated Results of Operations

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

The following table sets forth the consolidated results of operations for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Increase (decrease) and percentage change	
	2026	2025	2026 vs. 2025	
Revenues:				
Premiums	\$ 875	\$ 865	\$ 10	1 %
Net investment income	836	802	34	4 %
Net investment gains (losses)	37	(28)	65	NM ⁽¹⁾
Policy fees and other income	153	157	(4)	(3)%
Total revenues	1,901	1,796	105	6 %
Benefits and expenses:				
Benefits and other changes in policy reserves	1,233	1,195	38	3 %
Liability remeasurement (gains) losses	132	60	72	120 %
Changes in fair value of market risk benefits and associated hedges	(17)	(10)	(7)	(70)%
Interest credited	96	94	2	2 %
Acquisition and operating expenses, net of deferrals	268	249	19	8 %
Amortization of deferred acquisition costs and intangibles	54	57	(3)	(5)%
Interest expense	26	26	—	— %
Total benefits and expenses	1,792	1,671	121	7 %
Income (loss) from continuing operations before income taxes	109	125	(16)	(13)%
Provision (benefit) for income taxes	26	35	(9)	(26)%
Income (loss) from continuing operations	83	90	(7)	(8)%
Income (loss) from discontinued operations, net of taxes	(2)	(7)	5	71 %
Net income (loss)	81	83	(2)	(2)%
Less: net income (loss) attributable to noncontrolling interests	34	32	2	6 %
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 47	\$ 51	\$ (4)	(8)%

⁽¹⁾ We define "NM" as not meaningful for increases or decreases greater than 200%.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

The following table sets forth the consolidated results of operations for the periods indicated:

	Six months ended June 30,		Increase (decrease) and percentage change	
(Amounts in millions)	2026	2025	2026 vs. 2025	
Revenues:				
Premiums	\$ 1,756	\$ 1,727	\$ 29	2 %
Net investment income	1,602	1,541	61	4 %
Net investment gains (losses)	11	(1)	12	NM ⁽¹⁾
Policy fees and other income	309	315	(6)	(2)%
Total revenues	3,678	3,582	96	3 %
Benefits and expenses:				
Benefits and other changes in policy reserves	2,457	2,412	45	2 %
Liability remeasurement (gains) losses	176	64	112	175 %
Changes in fair value of market risk benefits and associated hedges	(7)	8	(15)	(188)%
Interest credited	191	193	(2)	(1)%
Acquisition and operating expenses, net of deferrals	481	485	(4)	(1)%
Amortization of deferred acquisition costs and intangibles	109	117	(8)	(7)%
Interest expense	51	52	(1)	(2)%
Total benefits and expenses	3,458	3,331	127	4 %
Income (loss) from continuing operations before income taxes	220	251	(31)	(12)%
Provision (benefit) for income taxes	57	71	(14)	(20)%
Income (loss) from continuing operations	163	180	(17)	(9)%
Income (loss) from discontinued operations, net of taxes	(3)	(12)	9	75 %
Net income (loss)	160	168	(8)	(5)%
Less: net income (loss) attributable to noncontrolling interests	66	63	3	5 %
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 94	\$ 105	\$ (11)	(10)%

⁽¹⁾ We define "NM" as not meaningful for increases or decreases greater than 200%.

Unless otherwise stated, all references to net income (loss), net income (loss) per share, adjusted operating income (loss), adjusted operating income (loss), excluding Closed Block and adjusted operating income (loss), excluding Closed Block per share found in "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read as net income (loss) available to Genworth Financial, Inc.'s common stockholders, net income (loss) available to Genworth Financial, Inc.'s common stockholders per share, adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders, adjusted operating income (loss), excluding Closed Block available to Genworth Financial, Inc.'s common stockholders and adjusted operating income (loss), excluding Closed Block available to Genworth Financial, Inc.'s common stockholders per share, respectively.

Use of non-GAAP measures

We use non-U.S. GAAP ("non-GAAP") financial measures entitled "adjusted operating income (loss)" and "adjusted operating income (loss), excluding Closed Block." These non-GAAP financial measures are evaluated by management and our Board of Directors to assess performance, manage capital allocation, and in the case of adjusted operating income (loss), excluding Closed Block, as a factor for determining annual incentive awards and compensation for senior management. These measures have been established to more accurately reflect overall operating performance, as they minimize the impact of macroeconomic volatility. Management believes using adjusted operating income (loss), excluding Closed Block as a consolidated measure of profit or loss better aligns with our strategy and capital allocation framework, as no capital is allocated to the Closed Block segment, which operates on a standalone basis, using existing capital and

reserves, along with in-force management actions, to meet future obligations. We also continue to report adjusted operating income (loss) for the Closed Block segment, as we believe it is the appropriate measure of profit or loss in accordance with segment reporting. Although adjusted operating income (loss) and adjusted operating income (loss), excluding Closed Block are non-GAAP financial measures, we believe these measures aid in understanding the underlying performance of our operations.

We define adjusted operating income (loss) as income (loss) from continuing operations excluding:

- net 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 our 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 our discretion and are influenced by market opportunities, as well as asset-liability matching considerations. We exclude the items listed above from adjusted operating income (loss) because, in our opinion, they are not indicative of overall operating performance.

Adjustments to reconcile net income (loss) to adjusted operating income (loss) assume a 21% current tax rate, plus any associated deferred taxes, 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.

Adjusted operating income (loss), excluding Closed Block is derived from adjusted operating income (loss) and excludes adjusted operating income (loss) of our Closed Block segment. While some of the excluded items may be significant components of net income (loss) determined in accordance with U.S. GAAP, we believe that adjusted operating income (loss), and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss), excluding Closed Block, are appropriate measures that are useful to investors because they identify the income (loss) attributable to our ongoing operations. Adjusted operating income (loss) and adjusted operating income (loss), excluding Closed Block are not measures of complete profitability; therefore, they should not be considered in isolation or viewed as substitutes for U.S. GAAP net income (loss). In addition, our definition of adjusted operating income (loss) may differ from the definitions used by other companies. In reporting non-GAAP measures in the future, we may make other adjustments to exclude items we do not consider reflective of our core operating performance. We may also disclose other non-GAAP operating measures in the future if we believe that such measures would be helpful to investors in their evaluation of our company.

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The following table presents a reconciliation of net income (loss) to adjusted operating income (loss) and adjusted operating income (loss), excluding Closed Block for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	\$ 47	\$ 51	\$ 94	\$ 105
Add: net income (loss) attributable to noncontrolling interests	34	32	66	63
Net income (loss)	81	83	160	168
Less: income (loss) from discontinued operations, net of taxes	(2)	(7)	(3)	(12)
Income (loss) from continuing operations	83	90	163	180
Less: net income (loss) attributable to noncontrolling interests	34	32	66	63
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	49	58	97	117
Adjustments to income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders:				
Net investment (gains) losses, net ⁽¹⁾	(37)	27	(12)	(1)
Changes in fair value of market risk benefits attributable to changes in interest rates, equity markets and associated hedges ⁽²⁾	(23)	(15)	(14)	4
(Gains) losses on early extinguishment of debt	(1)	—	(1)	—
Expenses related to restructuring	2	—	4	(1)
Taxes on adjustments	12	(2)	5	—
Adjusted operating income (loss)	2	68	79	119
Adjustment to exclude Closed Block segment adjusted operating (income) loss	110	44	142	107
Adjusted operating income (loss), excluding Closed Block	\$ 112	\$ 112	\$ 221	\$ 226

⁽¹⁾ Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of \$1 million for the three months ended June 30, 2025 and \$1 million and \$2 million for the six months ended June 30, 2026 and 2025, respectively.

⁽²⁾ Changes in fair value of market risk benefits and associated hedges were adjusted to exclude changes in reserves, attributed fees and benefit payments of \$(6) million and \$(5) million for the three months ended June 30, 2026 and 2025, respectively, and \$(7) million and \$(4) million for the six months ended June 30, 2026 and 2025, respectively.

Earnings (loss) per share

The following table provides basic and diluted earnings (loss) per common share for the periods indicated:

	Three months ended June 30,		Increase (decrease) and percentage change		Six months ended June 30,		Increase (decrease) and percentage change	
(Amounts in millions, except per share amounts)	2026	2025	2026 vs. 2025		2026	2025	2026 vs. 2025	
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:								
Basic	\$ 0.13	\$ 0.14	\$ (0.01)	(7)%	\$ 0.25	\$ 0.28	\$ (0.03)	(11)%
Diluted	\$ 0.13	\$ 0.14	\$ (0.01)	(7)%	\$ 0.25	\$ 0.28	\$ (0.03)	(11)%
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:								
Basic	\$ 0.12	\$ 0.12	\$ —	— %	\$ 0.24	\$ 0.25	\$ (0.01)	(4)%
Diluted	\$ 0.12	\$ 0.12	\$ —	— %	\$ 0.24	\$ 0.25	\$ (0.01)	(4)%
Adjusted operating income (loss), excluding Closed Block per share:								
Basic	\$ 0.29	\$ 0.27	\$ 0.02	7 %	\$ 0.57	\$ 0.54	\$ 0.03	6 %
Diluted	\$ 0.29	\$ 0.27	\$ 0.02	7 %	\$ 0.57	\$ 0.54	\$ 0.03	6 %
Weighted-average common shares outstanding:								
Basic	381.3	413.2			384.7	415.7		
Diluted	386.3	417.5			390.0	420.2		

Diluted weighted-average common shares outstanding reflect the effects of potentially dilutive securities including performance stock units, restricted stock units and other equity-based awards.

The following table presents a summary of adjusted operating income (loss) for our segments and Corporate and Other for the periods indicated:

	Three months ended June 30,		Increase (decrease) and percentage change		Six months ended June 30,		Increase (decrease) and percentage change	
(Amounts in millions)	2026	2025	2026 vs. 2025		2026	2025	2026 vs. 2025	
Enact segment	\$ 143	\$ 141	\$ 2	1 %	\$ 283	\$ 278	\$ 5	2 %
Corporate and Other	(31)	(29)	(2)	(7)%	(62)	(52)	(10)	(19)%
Closed Block segment	(110)	(44)	(66)	(150)%	(142)	(107)	(35)	(33)%
Adjusted operating income (loss)	\$ 2	\$ 68	\$ (66)	(97)%	\$ 79	\$ 119	\$ (40)	(34)%

Executive Summary of Consolidated Financial Results

After-tax amounts in our discussion of financial results assume a tax rate of 21% unless otherwise indicated.

- Net income for the three months ended June 30, 2026 and 2025 was \$47 million and \$51 million, respectively, and adjusted operating income, excluding Closed Block was \$112 million for both periods.
- Net income for the six months ended June 30, 2026 and 2025 was \$94 million and \$105 million, respectively, and adjusted operating income, excluding Closed Block was \$221 million and \$226 million, respectively.
- For the three and six months ended June 30, 2026, adjusted operating income, excluding Closed Block reflected strong operating performance in Enact mostly attributable to favorable cure performance, resulting in pre-tax reserve releases of \$37 million and \$76 million, respectively, partially offset by continued investment in CareScout Services and interest expense on Genworth Holdings' debt.

For a detailed discussion of selected financial information and detailed descriptions of operating performance measures, see “—Results of Operations and Selected Financial and Operating Performance Measures by Segment.”

Significant Developments and Key Highlights

Enact segment

- *Mortgage insurance portfolio.* New insurance written increased 15% in the second quarter of 2026 compared to the second quarter of 2025. Enact’s primary persistency rate was 80% and 82% in the second quarter of 2026 and 2025, respectively.
- *PMIERS compliance.* Enact’s PMIERS sufficiency ratio was 161% or \$1,894 million above the PMIERS requirements as of June 30, 2026.

Closed Block segment

- *In-force rate actions.* We estimate that the cumulative economic benefit of approved rate increases and benefit reductions in our long-term care insurance multi-year in-force rate action plan from 2012 through the second quarter of 2026 was approximately \$34.8 billion, on a net present value basis.
- *Risk-based capital ratio.* As of June 30, 2026, the consolidated risk-based capital ratio on a company action level basis of our legacy insurance subsidiaries was approximately 286%, down from 300% as of December 31, 2025. The decrease was primarily driven by a statutory loss and higher required capital on long-term care insurance claims in the current year.

Capital and liquidity

- *Holding company liquidity.* Genworth Holdings had \$215 million of unrestricted cash and cash equivalents as of June 30, 2026, which included approximately \$81 million of cash held for future obligations, including advance cash payments from our subsidiaries.
- *Capital returns from Enact Holdings.* Genworth Holdings received \$103 million of capital returns from Enact Holdings during the second quarter of 2026.
- *Share repurchases.* Genworth Financial executed \$62 million of share repurchases, before excise taxes and other associated costs, during the second quarter of 2026.

Results of Operations and Selected Financial and Operating Performance Measures by Segment

Enact segment

Trends and conditions

Results of our Enact segment are affected primarily by the following factors: competitor actions; unemployment or underemployment levels; other economic and housing market trends, including interest rates, home prices, the number of first-time homebuyers, and mortgage origination volume mix and practices; the size of the overall private mortgage insurance market and the effect of regulatory actions thereon; the levels and aging of mortgage delinquencies; the effect of seasonal variations; the inventory of unsold homes; loan modification and other servicing efforts; and litigation, among other items. References to “Enact” included in “Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Enact segment” are, unless the context otherwise requires, to our Enact segment.

Macroeconomic environment

Through the second quarter of 2026, the U.S. economy continued to be subject to significant volatility and uncertainty, largely related to geopolitical tensions, including the Iran conflict, changing economic policies and continued inflationary pressure. The ancillary effects of these factors on the domestic and global economies could materially impact the U.S. housing market and Enact’s business.

The U.S. Bureau of Labor Statistics reported that the Consumer Price Index inflation was 3.5% year-over-year in June 2026 compared to 3.3% year-over-year in March 2026, while the unemployment rate fell slightly to 4.2% in June 2026 from 4.3% in March 2026.

U.S. mortgage rates remained elevated into the second quarter of 2026. Over the past few years, housing affordability has deteriorated as elevated mortgage rates and home price appreciation have outpaced median family income, according to the National Association of Realtors Housing Affordability Index. Despite slowing of home price growth nationally in 2026, according to the Federal Housing Finance Agency (“FHFA”) Monthly Purchase-Only House Price Index (seasonally adjusted), affordability remains challenged.

Regulatory developments

Private mortgage insurance market penetration and overall market size are affected in part by actions that impact housing or housing finance policy taken by the government-sponsored enterprises (“GSEs”) and the U.S. government, including but not limited to, the FHA and the FHFA. In the past, these actions have included announced changes, or potential changes, to underwriting standards, including changes to the GSEs’ automated underwriting systems, FHA pricing, GSE guaranty fees, loan limits and alternative products.

In July 2025, the FHFA announced that it would implement the acceptance of VantageScore 4.0 for mortgages delivered to Fannie Mae and Freddie Mac. Enact began accepting VantageScore 4.0 on mortgages during the second quarter of 2026, though volume remains immaterial to date.

Competitive environment

The U.S. private mortgage insurance industry is highly competitive. Enact Holdings’ market share is influenced by the execution of its go to market strategy, including but not limited to, pricing competitiveness relative to its peers and its selective participation in forward commitment transactions. Enact continues to manage the quality of new business through pricing and its underwriting guidelines, which are modified from time to time when circumstances warrant. The market and underwriting conditions, including the mortgage insurance pricing environment, are within Enact’s risk-adjusted return appetite, enabling it to write new business at returns it views as attractive.

Mortgage insurance portfolio

New insurance written of \$15.2 billion in the second quarter of 2026 increased 15% compared to the second quarter of 2025 primarily driven by larger estimated purchase and refinance mortgage insurance markets in the current year. Enact’s primary persistency rate was 80% and 82% during the second quarter of 2026 and 2025, respectively.

Net earned premiums in the second quarter of 2026 were consistent with the second quarter of 2025 as slightly lower average premium rates and higher ceded premiums were offset by insurance in-force and assumed premium growth.

Loss experience

Enact’s loss ratio for the three months ended June 30, 2026 and 2025 was 14% and 10%, respectively. Both periods were impacted by favorable reserve development. Enact released reserves of \$37 million during the second quarter of 2026 primarily driven by favorable cure performance and loss mitigation activities, compared to a reserve release of \$48 million in the second quarter of 2025.

New primary delinquencies in the second quarter of 2026 increased compared to the second quarter of 2025 primarily due to the normal loss development pattern on newer books of business. New primary delinquencies of 12,299 contributed \$68 million of loss expense in the second quarter of 2026, while Enact incurred \$69 million of loss expense from 11,567 new primary delinquencies in the second quarter of 2025. In determining the loss expense estimate, considerations were given to recent cure and claim experience and the prevailing and prospective economic conditions. Loss expense on new delinquencies in the second quarter of 2026 reflected a reduction in expected claim rates made in late 2025 resulting from sustained favorable cure performance and Enact’s market expectations.

The severity of loss on loans that go to claim may be negatively impacted by extended forbearance and foreclosure timelines, the associated elevated expenses and the higher loan amount of recent new delinquencies. These negative influences on loss severity could be mitigated in part by embedded home price appreciation. The majority of Enact’s mortgage insurance policies limit the number of months of unpaid interest and associated expenses that are included in the mortgage insurance claim amount to a maximum of 36 months.

Capital requirements

As of June 30, 2026, Enact Mortgage Insurance Corporation's ("EMICO") estimated risk-to-capital ratio under North Carolina law and enforced by the North Carolina Department of Insurance ("NCDOL"), EMICO's domestic insurance regulator, was 9.9:1, compared with risk-to-capital ratios of 10.1:1 and 10.3:1 as of December 31, 2025 and June 30, 2025, respectively. EMICO's risk-to-capital ratio remains below the NCDOL's maximum risk-to-capital ratio of 25:1. North Carolina's calculation of risk-to-capital excludes the risk in-force for delinquent loans given the established loss reserves against all delinquencies. EMICO's ongoing risk-to-capital ratio will depend principally on the magnitude of future losses incurred by EMICO, the effectiveness of ongoing loss mitigation activities, new business volume and profitability, the impact of quota share reinsurance, the amount of policy lapses and the amount of additional capital that is generated or distributed by the business.

Under PMIERS, Enact is subject to operational and financial requirements that private mortgage insurers must meet in order to remain eligible to insure loans that are purchased by the GSEs. As of June 30, 2026, Enact had estimated available assets of \$5,002 million against \$3,108 million net required assets under PMIERS compared to available assets of \$5,016 million against \$3,097 million net required assets as of March 31, 2026. The sufficiency ratio as of June 30, 2026 was 161% or \$1,894 million above the PMIERS requirements, compared to 162% or \$1,919 million as of March 31, 2026. Enact's PMIERS required assets benefited from a reinsurance credit of \$1,931 million and \$1,944 million as of June 30, 2026 and March 31, 2026, respectively, related to third-party reinsurance.

On August 21, 2024, the GSEs and the FHFA released updated PMIERS requirements phasing in a revision to the available assets standards between March 31, 2025 and September 30, 2026. The updated standards differentiate between bonds held as available assets under PMIERS based on credit quality and liquidity. The updates also establish limits for assets backed by residential mortgages or commercial real estate to mitigate the impact if such assets lose value during periods of housing stress. Enact expects to hold capital sufficiency well in excess of these requirements and does not expect the impact of these updates to be material to its sufficiency.

Capital returns

During the first quarter of 2026, Enact Holdings completed the repurchase of shares under the \$350 million share repurchase authorization it had announced on April 30, 2025. On February 3, 2026, Enact Holdings announced the authorization of a new share repurchase program under which it may repurchase up to \$500 million of its common stock. Genworth Holdings entered into an agreement with Enact Holdings to participate in the share repurchase program in order to maintain its ownership interest in Enact Holdings. As the majority shareholder, Genworth Holdings received \$103 million of capital returns from Enact Holdings during the second quarter of 2026, comprised of \$76 million of share repurchases and \$27 million of quarterly dividends.

Returning capital to shareholders, balanced with growth and risk management priorities, remains a key commitment for Enact Holdings as it looks to enhance shareholder value through time. Future return of capital will be shaped by Enact Holdings' capital prioritization framework, which sets the following priorities: supporting its existing policyholders, growing its mortgage insurance business, funding attractive new business opportunities and returning capital to shareholders. Enact Holdings' total return of capital will also be based on its view of the prevailing and prospective macroeconomic conditions, regulatory landscape and business performance.

Segment results of operations

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

The following table sets forth the results of operations relating to our Enact segment for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Increase (decrease) and percentage change	
	2026	2025	2026 vs. 2025	
Revenues:				
Premiums	\$ 245	\$ 245	\$ —	— %
Net investment income	73	66	7	11 %
Net investment gains (losses)	(2)	(8)	6	75 %
Policy fees and other income	1	1	—	— %
Total revenues	317	304	13	4 %
Benefits and expenses:				
Benefits and other changes in policy reserves	33	25	8	32 %
Acquisition and operating expenses, net of deferrals	50	50	—	— %
Amortization of deferred acquisition costs and intangibles	2	3	(1)	(33)%
Interest expense	13	12	1	8 %
Total benefits and expenses	98	90	8	9 %
Income (loss) from continuing operations before income taxes	219	214	5	2 %
Provision (benefit) for income taxes	44	46	(2)	(4)%
Income (loss) from continuing operations	175	168	7	4 %
Less: net income (loss) attributable to noncontrolling interests	34	32	2	6 %
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	141	136	5	4 %
Adjustments to income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders:				
Net investment (gains) losses, net ⁽¹⁾	2	7	(5)	(71)%
Expenses related to restructuring	1	(1)	2	200 %
Taxes on adjustments	(1)	(1)	—	— %
Adjusted operating income (loss)	\$ 143	\$ 141	\$ 2	1 %

⁽¹⁾ Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of \$1 million for the three months ended June 30, 2025.

Adjusted operating income (loss)

Adjusted operating income increased primarily due to higher net investment income and lower operating expenses, partially offset by a lower reserve release in the current year.

Revenues

Premiums were consistent as slightly lower average premium rates and higher ceded premiums were offset by insurance in-force and assumed premium growth in the current year.

Net investment income increased primarily from higher investment yields and higher average invested assets in the current year.

For a discussion of the change in net investment gains (losses), see the comparison for this line item under “—Investments and Derivative Instruments.”

Benefits and expenses

Benefits and other changes in policy reserves in both years were impacted by favorable reserve development related to prior years and increased primarily driven by a lower reserve release in the current year. Enact released reserves of \$37 million during the second quarter of 2026 primarily driven by favorable cure performance and loss mitigation activities, compared to a reserve release of \$48 million in the second quarter of 2025.

Provision (benefit) for income taxes. The effective tax rate was 20.5% and 21.8% for the three months ended June 30, 2026 and 2025, respectively, consistent with the U.S. corporate federal income tax rate.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

The following table sets forth the results of operations relating to our Enact segment for the periods indicated:

(Amounts in millions)	Six months ended June 30,		Increase (decrease) and percentage change	
	2026	2025	2026 vs. 2025	
Revenues:				
Premiums	\$ 488	\$ 490	\$ (2)	— %
Net investment income	145	129	16	12 %
Net investment gains (losses)	(8)	(11)	3	27 %
Policy fees and other income	4	3	1	33 %
Total revenues	629	611	18	3 %
Benefits and expenses:				
Benefits and other changes in policy reserves	70	56	14	25 %
Acquisition and operating expenses, net of deferrals	97	100	(3)	(3)%
Amortization of deferred acquisition costs and intangibles	4	5	(1)	(20)%
Interest expense	25	24	1	4 %
Total benefits and expenses	196	185	11	6 %
Income (loss) from continuing operations before income taxes	433	426	7	2 %
Provision (benefit) for income taxes	90	92	(2)	(2)%
Income (loss) from continuing operations	343	334	9	3 %
Less: net income (loss) attributable to noncontrolling interests	66	63	3	5 %
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	277	271	6	2 %
Adjustments to income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders:				
Net investment (gains) losses, net ⁽¹⁾	7	9	(2)	(22)%
Expenses related to restructuring	1	—	1	NM ⁽²⁾
Taxes on adjustments	(2)	(2)	—	— %
Adjusted operating income (loss)	\$ 283	\$ 278	\$ 5	2 %

⁽¹⁾ Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of \$1 million and \$2 million for the six months ended June 30, 2026 and 2025, respectively.

⁽²⁾ We define “NM” as not meaningful for increases or decreases greater than 200%.

Adjusted operating income (loss)

Adjusted operating income increased primarily due to higher net investment income and lower operating expenses, partially offset by lower reserve releases in the current year.

Revenues

Premiums decreased modestly as slightly lower average premium rates and higher ceded premiums were largely offset by insurance in-force and assumed premium growth in the current year.

Net investment income increased primarily from higher investment yields and higher average invested assets in the current year.

For a discussion of the change in net investment gains (losses), see the comparison for this line item under “—Investments and Derivative Instruments.”

Benefits and expenses

Benefits and other changes in policy reserves in both years were impacted by favorable reserve development related to prior years and increased primarily driven by lower reserve releases in the current year. Enact released reserves of \$76 million in the current year primarily driven by favorable cure performance and loss mitigation activities, compared to reserve releases of \$95 million in the prior year.

Acquisition and operating expenses, net of deferrals, decreased primarily driven by higher ceding commissions, partially offset by higher employee-related expenses in the current year.

Provision (benefit) for income taxes. The effective tax rate was 20.9% and 21.7% for the six months ended June 30, 2026 and 2025, respectively, consistent with the U.S. corporate federal income tax rate.

Enact selected operating performance measures

Management regularly monitors and reports insurance in-force and risk in-force for our Enact segment. Insurance in-force is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans insured by our 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. We consider insurance in-force and risk in-force to be measures of Enact’s operating performance 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 new insurance written for our Enact segment as a measure of volume of new business generated in a period. We consider new insurance written to be a measure of Enact’s operating performance 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.

Substantially all of Enact’s policies are primary mortgage insurance, which provides protection on individual loans at specified coverage percentages. Primary mortgage insurance is placed on individual loans at the time of origination and is typically delivered to Enact on a loan-by-loan basis. Primary mortgage insurance can also be delivered to Enact on an aggregated basis, whereby each mortgage in a given loan portfolio is insured in a single transaction after the point of origination. Enact also selectively enters into insurance transactions with lenders and investors, under which it insures a portfolio of loans at or after origination (“pool mortgage insurance”).

The following tables set forth selected operating performance measures regarding Enact as of and for the dates indicated:

(Amounts in millions)	As of June 30,		Increase (decrease) and percentage change	
	2026	2025	2026 vs. 2025	
Primary insurance in-force	\$ 273,953	\$ 269,754	\$ 4,199	2%
Risk in-force:				
Primary	\$ 71,616	\$ 70,401	\$ 1,215	2%
Pool	48	54	(6)	(11)%
Total risk in-force	\$ 71,664	\$ 70,455	\$ 1,209	2%

(Amounts in millions)	Three months ended June 30,		Increase (decrease) and percentage change	Six months ended June 30,		Increase (decrease) and percentage change
	2026	2025		2026	2025	
New insurance written	\$ 15,199	\$ 13,254	\$ 1,945 15 %	\$ 27,985	\$ 23,072	\$ 4,913 21 %

Primary insurance in-force and risk in-force

Primary insurance in-force increased mainly from new insurance written, partially offset by lapses and cancellations. The primary persistency rate was 80% and 83% for the six months ended June 30, 2026 and 2025, respectively. Total risk in-force increased primarily as a result of higher primary insurance in-force.

New insurance written

New insurance written increased for the three months ended June 30, 2026 mainly due to larger estimated purchase and refinance mortgage insurance markets in the current year. New insurance written increased for the six months ended June 30, 2026 primarily driven by higher mortgage refinancing originations in the current year.

Loss and expense ratios

Management regularly monitors and reports a loss ratio and an expense ratio for our Enact segment. We consider the loss ratio, which is the ratio of benefits and other changes in policy reserves to net earned premiums, to be a measure of underwriting performance. The expense ratio is the ratio of general expenses to net earned premiums. Enact's general expenses consist of acquisition and operating expenses, net of deferrals, and amortization of deferred acquisition costs ("DAC") and intangibles. We believe these ratios help to enhance the understanding of Enact's operating performance.

The following table sets forth the loss and expense ratios for Enact for the dates indicated:

	Three months ended June 30,		Increase (decrease)	Six months ended June 30,		Increase (decrease)
	2026	2025		2026	2025	
Loss ratio	14 %	10 %	4 %	14 %	11 %	3 %
Expense ratio	21 %	22 %	(1)%	21 %	21 %	— %

The loss ratio increased for the three and six months ended June 30, 2026 largely from lower reserve releases in the current year as discussed above.

The expense ratio remained relatively consistent for the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025.

Mortgage insurance loan portfolio

The following table sets forth selected financial information regarding Enact's loan portfolio as of June 30:

(Amounts in millions)	2026	2025
Primary insurance in-force by loan-to-value ratio at origination:		
95.01% and above	\$ 56,164	\$ 52,438
90.01% to 95.00%	115,163	112,683
85.01% to 90.00%	76,257	79,237
85.00% and below	26,369	25,396
Total	<u>\$ 273,953</u>	<u>\$ 269,754</u>
Primary risk in-force by loan-to-value ratio at origination:		
95.01% and above	\$ 16,209	\$ 15,034
90.01% to 95.00%	33,505	32,770
85.01% to 90.00%	18,765	19,558
85.00% and below	3,137	3,039
Total	<u>\$ 71,616</u>	<u>\$ 70,401</u>
Primary insurance in-force by credit score at origination:		
Over 760	\$ 121,349	\$ 117,403
740-759	45,274	44,191
720-739	37,627	37,725
700-719	29,400	29,524
680-699	20,542	20,910
660-679 ⁽¹⁾	11,066	11,040
640-659	5,846	6,018
620-639	2,351	2,395
<620	498	548
Total	<u>\$ 273,953</u>	<u>\$ 269,754</u>
Primary risk in-force by credit score at origination:		
Over 760	\$ 31,519	\$ 30,502
740-759	11,878	11,579
720-739	9,980	9,983
700-719	7,712	7,701
680-699	5,354	5,432
660-679 ⁽¹⁾	2,914	2,886
640-659	1,530	1,565
620-639	603	614
<620	126	139
Total	<u>\$ 71,616</u>	<u>\$ 70,401</u>

⁽¹⁾ Loans with unknown credit scores are included in the 660-679 category.

Beginning in the second quarter of 2026, an immaterial number of loans that use VantageScore 4.0 are included in the table above.

Delinquent loans

The following table sets forth the number of loans insured, the number of delinquent loans and the delinquency rate for Enact's loan portfolio as of the dates indicated:

	June 30, 2026	December 31, 2025	June 30, 2025
Primary insurance:			
Insured loans in-force	940,648	950,670	952,795
Delinquent loans	24,330	24,885	22,118
Percentage of delinquent loans (delinquency rate)	2.59%	2.62%	2.32%

The following tables set forth primary delinquencies, direct primary case reserves and risk in-force by aged missed payment status in Enact's loan portfolio as of the dates indicated:

	June 30, 2026			
(Dollar amounts in millions)	Delinquencies	Direct primary case reserves ⁽¹⁾	Risk in-force	Reserves as % of risk in-force
Payments in default:				
3 payments or less	11,709	\$ 104	\$ 808	13%
4 - 11 payments	8,609	214	675	32%
12 payments or more	4,012	222	308	72%
Total	24,330	\$ 540	\$ 1,791	30%

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

	December 31, 2025			
(Dollar amounts in millions)	Delinquencies	Direct primary case reserves ⁽¹⁾	Risk in-force	Reserves as % of risk in-force
Payments in default:				
3 payments or less	12,647	\$ 104	\$ 867	12%
4 - 11 payments	8,591	206	641	32%
12 payments or more	3,647	205	270	76%
Total	24,885	\$ 515	\$ 1,778	29%

⁽¹⁾ Direct primary case reserves exclude loss adjustment expenses, pool, IBNR and reinsurance reserves.

Total reserves as a percentage of risk in-force as of June 30, 2026 remained relatively consistent compared to December 31, 2025.

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Primary insurance delinquency rates differ from region to region in the United States at any one time depending upon economic conditions and cyclical growth patterns. The tables below set forth the dispersion of direct primary case reserves and primary delinquency rates for the 10 largest states and the 10 largest Metropolitan Statistical Areas (“MSA”) or Metro Divisions (“MD”) by Enact’s primary risk in-force as of the dates indicated. Delinquency rates are shown by region based upon the location of the underlying property rather than the location of the lender.

	% of primary risk in-force as of June 30, 2026	% of direct primary case reserves as of June 30, 2026 ⁽¹⁾	Delinquency rate as of		
			June 30, 2026	December 31, 2025	June 30, 2025
By State:					
California	12%	13%	2.87%	2.84%	2.50%
Texas	9%	10%	2.80%	2.81%	2.53%
Florida ⁽²⁾	9%	13%	3.24%	3.35%	2.97%
New York ⁽²⁾	5%	8%	3.29%	3.38%	3.11%
Illinois ⁽²⁾	4%	5%	3.19%	3.15%	2.83%
Arizona	4%	4%	2.60%	2.78%	2.30%
Michigan	4%	2%	2.45%	2.33%	2.09%
Georgia	3%	4%	3.31%	3.33%	2.86%
North Carolina	3%	2%	2.01%	2.07%	1.90%
Pennsylvania ⁽²⁾	3%	3%	2.36%	2.29%	2.16%

⁽¹⁾ Direct primary case reserves exclude loss adjustment expenses, pool, IBNR and reinsurance reserves.

⁽²⁾ Jurisdiction predominantly uses a judicial foreclosure process, which generally increases the amount of time it takes for a foreclosure to be completed.

	% of primary risk in-force as of June 30, 2026	% of direct primary case reserves as of June 30, 2026 ⁽¹⁾	Delinquency rate as of		
			June 30, 2026	December 31, 2025	June 30, 2025
By MSA or MD:					
Phoenix, AZ MSA	3%	3%	2.76%	2.85%	2.32%
Atlanta, GA MSA	3%	3%	3.55%	3.59%	3.04%
Chicago-Naperville, IL MD	3%	4%	3.43%	3.31%	3.10%
Dallas, TX MD	2%	2%	2.42%	2.49%	2.25%
Houston, TX MSA	2%	3%	3.39%	3.54%	3.15%
New York, NY MD	2%	5%	3.67%	3.70%	3.39%
Washington-Arlington, DC MD	2%	2%	2.36%	2.62%	2.09%
Riverside-San Bernardino, CA MSA	2%	3%	3.68%	3.53%	3.05%
Los Angeles-Long Beach, CA MD	2%	3%	3.49%	3.26%	2.88%
Denver-Aurora-Lakewood, CO MSA	2%	1%	1.85%	1.85%	1.41%

⁽¹⁾ Direct primary case reserves exclude loss adjustment expenses, pool, IBNR and reinsurance reserves.

The following table sets forth the dispersion of Enact's direct primary case reserves, primary insurance in-force and risk in-force by year of policy origination, and delinquency rate as of June 30, 2026:

<i>(Amounts in millions)</i>	% of direct primary case reserves ⁽¹⁾	Primary insurance in-force	% of total	Primary risk in-force	% of total	Delinquency rate
Policy Year						
2008 and prior	7%	\$ 3,947	1%	\$ 1,021	1%	7.84%
2009 to 2018	9	8,987	3	2,307	3	5.01%
2019	5	8,232	3	2,164	3	3.55%
2020	10	24,569	9	6,812	9	2.48%
2021	18	41,310	15	11,298	16	2.64%
2022	21	42,388	16	11,028	15	3.15%
2023	16	34,303	13	8,967	13	3.10%
2024	11	38,075	14	9,819	14	2.21%
2025	3	44,762	16	11,295	16	0.69%
2026	—	27,380	10	6,905	10	0.09%
Total portfolio	100%	\$ 273,953	100%	\$ 71,616	100%	2.59%

⁽¹⁾ Direct primary case reserves exclude loss adjustment expenses, pool, IBNR and reinsurance reserves.

Loss reserves in policy years 2008 and prior are outsized compared to their representation of risk in-force. The size of these policy years at origination, particularly 2005 through 2008, combined with the significant decline in home prices led to significant losses in policy years prior to 2009. Although uncertainty remains with respect to the ultimate losses Enact will experience on these policy years, they have become a smaller percentage of its total mortgage insurance portfolio. The concentration of loss reserves has shifted to newer book years in line with changes in risk in-force. As of June 30, 2026, Enact's 2019 and newer policy years represented approximately 96% of its primary risk in-force and 84% of its total direct primary case reserves.

Closed Block segment

We no longer solicit sales of the long-term care insurance, life insurance and annuity products included in our Closed Block segment. However, our legacy insurance subsidiaries continue to service and manage their in-force blocks of business and may still issue a limited number of certificates under existing group long-term care insurance policies.

Trends and conditions

Many factors can affect the results of our long-term care insurance, life insurance and annuity products, as further discussed below. Because these factors are not known in advance, change over time, are difficult to accurately predict and are inherently uncertain, we cannot determine with precision the ultimate amounts we will pay for actual claims or the timing of those payments. Results of the products in our Closed Block segment depend significantly upon the extent to which our actual future experience is consistent with assumptions and methodologies we have used in calculating our reserves. We will continue to monitor our experience and assumptions closely and make changes to our assumptions and methodologies, as appropriate, for these products. Even small changes in assumptions or small deviations of actual experience from assumptions could have, and in the past have had, material impacts on our reserve levels, results of operations and financial condition.

For a discussion of potential impacts of assumption updates and actual variances from expected experience on our results of operations, see "Item 1A—Risk Factors—We may be required to increase our reserves as a result of deviations from our estimates and actuarial assumptions or other reasons, which could have a material adverse effect on our business, results of operations and financial condition" in our 2025 Annual Report on Form 10-K.

Results of our life insurance and annuity products and the financial condition of our long-term care insurance products are also impacted by interest rates. We remeasure our liability for future policy benefits and the related reinsurance recoverables at the single-A bond rate each quarter. As a result, our reported insurance liabilities are sensitive

to movements in interest rates, which will likely result in continued volatility to our reserve balances and equity. For a discussion of the potential impacts and risks associated with changes in interest rates, see “Item 1A—Risk Factors—Interest rates and changes in rates could materially adversely affect our business and profitability” in our 2025 Annual Report on Form 10-K.

Long-term care insurance

The results of our long-term care insurance products depend upon how our actual experience compares with our valuation assumptions, including but not limited to in-force rate actions, morbidity, mortality and persistency. Estimates for in-force rate actions reflect certain simplifying assumptions that may vary materially from actual results, including but not limited to consistent policyholder behavior over time in addition to a uniform rate of coinsurance and premium taxes. Actual policyholder behavior may differ significantly from these assumptions. Results of our long-term care insurance products are also influenced by our ability to improve investment yields and manage expenses and reinsurance, among other factors. Changes in laws or government programs, including long-term care insurance rate action legislation, regulation and/or practices, also impact our long-term care insurance products either positively or negatively.

Our actual claims experience will emerge over many years, or decades. In recent years, average claim reserves for new claims have trended higher as the mix of claims continues to evolve, with an increasing number of policies with higher daily benefit amounts and higher inflation factors going on claim. Although new claim counts on certain of our oldest long-term care insurance blocks of business have reached their peak claim years and will decrease as the blocks run off, we expect overall claims costs to continue to increase as the approximately 584,000 insured individuals in our two largest blocks, Choice I and Choice II, with average attained ages of 78 and 76, respectively, reach their peak claim years, which are age 85 and over.

Additionally, we have observed an increase in the cost of care in our long-term care insurance products, due in part to elevated inflation. Increases in cost of care have resulted in higher claim payments, which could have a material adverse impact on our liquidity, results of operations and financial condition if the increases persist.

The impacts of assumption updates and actual variances from expected experience will continue to drive volatility in our long-term care insurance results, particularly for our unprofitable capped cohorts. Our profitable uncapped cohorts have had a more modest earnings impact related to assumption updates and actual variances from expected experience, to date, as a portion of the impact is reflected in current period results with the remaining majority of the impact recognized over the life of the cohort. However, we may see increased volatility as the uncapped cohorts continue to age, with more of the impact related to assumption updates and actual variances from expected experience recognized immediately in net income (loss). It is important to note that quarterly variations resulting from assumption updates and actual variances from expected experience are typically expected to be relatively small compared to the overall size of our liability for future policy benefits of \$44.6 billion, at the locked-in discount rate, for our long-term care insurance products as of June 30, 2026.

In-force management actions

Given the ongoing challenges in our long-term care insurance products, we continue to pursue initiatives to improve the risk and profitability profile of our business, including premium increases and benefit reductions on our in-force policies. Executing on our multi-year long-term care insurance in-force rate action plan with premium rate increases and associated benefit reductions on our in-force long-term care insurance policies is critical to the Closed Block. For an update on in-force rate actions, refer to the selected operating performance measures below.

While we expect renewal premiums to decline over time as the block runs off, benefit reductions elected by policyholders in connection with our in-force rate actions and prior legal settlements have accelerated that decline. However, we expect this decline to be partially offset by future approved rate actions.

We also plan to continue to offer existing, and to design and implement additional, reduced benefit options outside of in-force rate actions to enhance the sustainability of our legacy insurance subsidiaries and to reduce the risk on certain product features of our long-term care insurance policies.

Life insurance

Our life insurance products include traditional and non-traditional life insurance (term, universal, term universal and corporate-owned life insurance) as well as funding agreements. Results of our life insurance products are impacted

primarily by mortality, persistency, investment yields, expenses, reinsurance and statutory reserve requirements, among other factors.

Mortality levels may deviate each period from historical trends. The overall impact of mortality experience was more unfavorable during the second quarter of 2026 than the first quarter of 2026 and the second quarter of 2025. We have also experienced unfavorable mortality compared to our then-current and priced-for assumptions in recent years for our universal life insurance block. Reinsurance costs typically increase due to natural aging of the yearly renewable term reinsured blocks. In prior periods, we have received some yearly renewable term reinsurance premium increases from some of our reinsurance partners that reflect unfavorable mortality.

Annuities

Results of our fixed and variable annuity products are affected primarily by investment performance, interest rate levels, the slope of the interest rate yield curve, net interest spreads, equity market conditions, mortality, persistency, expense and commission levels, surrenders and scheduled maturities.

We monitor and change crediting rates on fixed deferred annuities on a regular basis to maintain spreads and targeted returns, if applicable. However, we have seen and could continue to see declines in our fixed annuity spreads and margins as interest rates change, depending on the severity of the change.

Equity market volatility and interest rate movements have caused, and may continue to cause, fluctuations in the results of our fixed indexed and variable annuity products and can significantly impact our regulatory capital requirements and liquidity. We use hedging strategies as well as liquidity planning and asset-liability management to help mitigate these impacts. In addition, we have used reinsurance to help mitigate volatility in our variable annuity results.

Impacts from equity market and interest rate performance were favorable in the second quarter of 2026 compared to both the first quarter of 2026 and the second quarter of 2025.

Segment results of operations

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

The following table sets forth the results of operations relating to our Closed Block segment for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Increase (decrease) and percentage change	
	2026	2025	2026 vs. 2025	
Revenues:				
Premiums	\$ 627	\$ 617	\$ 10	2 %
Net investment income	758	732	26	4 %
Net investment gains (losses)	46	8	38	NM ⁽¹⁾
Policy fees and other income	150	156	(6)	(4)%
Total revenues	1,581	1,513	68	4 %
Benefits and expenses:				
Benefits and other changes in policy reserves	1,202	1,171	31	3 %
Liability remeasurement (gains) losses	132	60	72	120 %
Changes in fair value of market risk benefits and associated hedges	(17)	(10)	(7)	(70)%
Interest credited	96	94	2	2 %
Acquisition and operating expenses, net of deferrals	185	170	15	9 %
Amortization of deferred acquisition costs and intangibles	49	53	(4)	(8)%
Total benefits and expenses	1,647	1,538	109	7 %
Income (loss) from continuing operations before income taxes	(66)	(25)	(41)	(164)%
Provision (benefit) for income taxes	(10)	1	(11)	NM ⁽¹⁾
Income (loss) from continuing operations	(56)	(26)	(30)	(115)%
Adjustments to income (loss) from continuing operations:				
Net investment (gains) losses	(46)	(8)	(38)	NM ⁽¹⁾
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽²⁾	(23)	(15)	(8)	(53)%
Expenses related to restructuring	1	—	1	NM ⁽¹⁾
Taxes on adjustments	14	5	9	180 %
Adjusted operating income (loss)	\$ (110)	\$ (44)	\$ (66)	(150)%

⁽¹⁾ We define “NM” as not meaningful for increases or decreases greater than 200%.

⁽²⁾ For the three months ended June 30, 2026 and 2025, changes in fair value of market risk benefits and associated hedges were adjusted to exclude changes in reserves, attributed fees and benefit payments of \$(6) million and \$(5) million, respectively.

The following table sets forth adjusted operating income (loss) for the products included in our Closed Block segment for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Increase (decrease) and percentage change	
	2026	2025	2026 vs. 2025	
Long-term care insurance	\$ (90)	\$ (37)	\$ (53)	(143)%
Life insurance	(33)	(20)	(13)	(65)%
Annuities	13	13	—	— %
Total adjusted operating income (loss)	\$ (110)	\$ (44)	\$ (66)	(150)%

Adjusted operating income (loss)

- The adjusted operating loss in our long-term care insurance products increased primarily driven by higher unfavorable actual variances from expected experience, partially offset by higher income from U.S. Government Treasury Inflation-Protected Securities (“TIPS”) in the current year.
- The adjusted operating loss in our life insurance products increased largely due to higher operating expenses and more unfavorable mortality in the current year.

Revenues

Premiums

- Our long-term care insurance products increased \$5 million primarily driven by \$15 million of higher premiums in the current year from newly implemented in-force rate actions, partially offset by lower renewal premiums from policy terminations and prior benefit reduction elections made by policyholders in connection with our in-force rate actions.
- Our life insurance products increased \$5 million largely due to lower ceded premiums in the current year, partially offset by the continued runoff of our in-force blocks.

Net investment income

- Our long-term care insurance products increased \$26 million largely due to higher income of \$16 million from TIPS, \$6 million from company-owned life insurance investments and \$4 million from limited partnerships in the current year.
- Our life insurance products increased \$7 million principally from higher policy loan rates in our corporate-owned life insurance products in the current year.
- Our annuity products decreased \$7 million primarily attributable to lower average invested assets in the current year driven mostly by block runoff.

Net investment gains (losses). For a discussion of the change in net investment gains (losses), see the comparison for this line item under “—Investments and Derivative Instruments.”

Policy fees and other income. The decrease was driven by our life insurance products principally due to block runoff.

Benefits and expenses

Benefits and other changes in policy reserves

- Our long-term care insurance products increased \$24 million primarily from a higher unfavorable change in reserves due to an increase in net premiums collected and from aging of the in-force block, including higher interest accretion, in the current year.
- Our life insurance products increased \$11 million largely due to unfavorable overall mortality experience, partially offset by a higher favorable change in reserves in our term life insurance products in the current year.
- Our annuity products decreased \$4 million primarily due to block runoff and lower annuitizations in the current year as the block ages.

Liability remeasurement (gains) losses

- Our long-term care insurance products had a liability remeasurement loss of \$122 million in the current year compared to \$50 million in the prior year. The loss in the current year was principally from unfavorable actual variances from expected experience primarily due to lower terminations. The loss in the prior year was largely due to unfavorable actual variances from expected experience primarily driven by lower terminations and higher benefit utilization, partially offset by a \$26 million gain related to a third-party recapture of a block of long-term care insurance policies.

Changes in fair value of market risk benefits and associated hedges. The increase in the gain was driven by our annuity products, mainly due to higher favorable equity market impacts and lower derivative losses in the current year.

Acquisition and operating expenses, net of deferrals

- Our long-term care insurance products increased \$6 million primarily driven by higher employee-related expenses in the current year.
- Our life insurance products increased \$11 million largely due to higher operating expenses and legal fees in the current year.

Amortization of deferred acquisition costs and intangibles. The decrease was primarily driven by lower DAC amortization in our life insurance products in the current year due to block runoff.

Provision (benefit) for income taxes. The tax benefit for the three months ended June 30, 2026 was primarily related to the pre-tax loss, partially offset by tax expense on certain forward starting swap gains that are tax effected at the previously enacted federal income tax rate of 35% as they are amortized into net investment income. For the three months ended June 30, 2025, the tax benefit on the pre-tax loss was more than offset by tax expense on the amortization of these forward starting swap gains.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

The following table sets forth the results of operations relating to our Closed Block segment for the periods indicated:

(Amounts in millions)	Six months ended June 30,		Increase (decrease) and percentage change	
	2026	2025	2026 vs. 2025	
Revenues:				
Premiums	\$ 1,263	\$ 1,232	\$ 31	3 %
Net investment income	1,449	1,403	46	3 %
Net investment gains (losses)	19	38	(19)	(50)%
Policy fees and other income	300	312	(12)	(4)%
Total revenues	3,031	2,985	46	2 %
Benefits and expenses:				
Benefits and other changes in policy reserves	2,391	2,359	32	1 %
Liability remeasurement (gains) losses	176	64	112	175 %
Changes in fair value of market risk benefits and associated hedges	(7)	8	(15)	(188)%
Interest credited	191	193	(2)	(1)%
Acquisition and operating expenses, net of deferrals	317	337	(20)	(6)%
Amortization of deferred acquisition costs and intangibles	100	110	(10)	(9)%
Total benefits and expenses	3,168	3,071	97	3 %
Income (loss) from continuing operations before income taxes	(137)	(86)	(51)	(59)%
Provision (benefit) for income taxes	(20)	(6)	(14)	NM ⁽¹⁾
Income (loss) from continuing operations	(117)	(80)	(37)	(46)%
Adjustments to income (loss) from continuing operations:				
Net investment (gains) losses	(19)	(38)	19	50 %
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽²⁾	(14)	4	(18)	NM ⁽¹⁾
Expenses related to restructuring	1	—	1	NM ⁽¹⁾
Taxes on adjustments	7	7	—	— %
Adjusted operating income (loss)	\$ (142)	\$ (107)	\$ (35)	(33)%

⁽¹⁾ We define “NM” as not meaningful for increases or decreases greater than 200%.

⁽²⁾ For the six months ended June 30, 2026 and 2025, changes in fair value of market risk benefits and associated hedges were adjusted to exclude changes in reserves, attributed fees and benefit payments of \$(7) million and \$(4) million, respectively.

The following table sets forth adjusted operating income (loss) for the products included in our Closed Block segment for the periods indicated:

(Amounts in millions)	Six months ended June 30,		Increase (decrease) and percentage change	
	2026	2025	2026 vs. 2025	
Long-term care insurance	\$ (124)	\$ (67)	\$ (57)	(85)%
Life insurance	(47)	(64)	17	27 %
Annuities	29	24	5	21 %
Total adjusted operating income (loss)	\$ (142)	\$ (107)	\$ (35)	(33)%

Adjusted operating income (loss)

- The adjusted operating loss in our long-term care insurance products increased primarily driven by higher unfavorable actual variances from expected experience, partially offset by net insurance recoveries related to prior legal settlements and higher limited partnership income in the current year.
- The adjusted operating loss in our life insurance products decreased largely due to less unfavorable mortality, partially offset by higher operating expenses in the current year.
- Adjusted operating income in our annuity products increased primarily from favorable mortality and lower annuitizations in the current year.

Revenues

Premiums

- Our long-term care insurance products increased \$13 million primarily driven by \$29 million of higher premiums in the current year from newly implemented in-force rate actions, partially offset by lower renewal premiums from policy terminations and prior benefit reduction elections made by policyholders in connection with our in-force rate actions.
- Our life insurance products increased \$18 million largely due to lower ceded premiums in the current year, partially offset by the continued runoff of our in-force blocks.

Net investment income

- Our long-term care insurance products increased \$52 million largely due to higher income of \$35 million from limited partnerships, \$11 million from TIPS and \$10 million from company-owned life insurance investments in the current year.
- Our life insurance products increased \$8 million principally from higher policy loan rates in our corporate-owned life insurance products in the current year.
- Our annuity products decreased \$14 million primarily attributable to lower average invested assets in the current year driven mostly by block runoff.

Net investment gains (losses). For a discussion of the change in net investment gains (losses), see the comparison for this line item under “—Investments and Derivative Instruments.”

Policy fees and other income. The decrease was primarily driven by our life insurance products principally due to block runoff.

Benefits and expenses

Benefits and other changes in policy reserves

- Our long-term care insurance products increased \$45 million primarily from aging of the in-force block, including higher interest accretion, and a higher unfavorable change in reserves due to an increase in net premiums collected in the current year.
- Our annuity products decreased \$12 million primarily due to block runoff and lower annuitizations in the current year as the block ages.

Liability remeasurement (gains) losses

- Our long-term care insurance products had a liability remeasurement loss of \$159 million in the current year compared to \$32 million in the prior year. The loss in the current year was principally from unfavorable actual variances from expected experience primarily due to lower terminations and higher claims, partially offset by net insurance recoveries of \$23 million related to cash payments made to policyholders in connection with a prior legal settlement. The loss in the prior year was largely due to unfavorable actual variances from expected experience primarily driven by higher benefit utilization, partially offset by a \$26 million gain related to a third-party recapture of a block of long-term care insurance policies.

- Our life insurance products had a liability remeasurement loss of \$18 million in the current year compared to \$34 million in the prior year. The decrease in the loss was primarily attributable to less unfavorable overall mortality experience in the current year.

Changes in fair value of market risk benefits and associated hedges. The change to a gain in the current year from a loss in the prior year was driven by our annuity products, mainly due to higher favorable equity market impacts and lower derivative losses.

Acquisition and operating expenses, net of deferrals

- Our long-term care insurance products decreased \$29 million primarily driven by \$42 million of net insurance recoveries related to previously incurred legal settlement expenses, partially offset by higher employee-related expenses in the current year.
- Our life insurance products increased \$15 million largely due to higher operating expenses in the current year.
- Our annuity products decreased \$6 million mainly driven by lower operating expenses in the current year.

Amortization of deferred acquisition costs and intangibles. The decrease was primarily driven by lower DAC amortization in our life insurance products in the current year due to block runoff.

Provision (benefit) for income taxes. The tax benefit for both the six months ended June 30, 2026 and 2025 was primarily related to the pre-tax loss, partially offset by tax expense on certain forward starting swap gains that are tax effected at the previously enacted federal income tax rate of 35% as they are amortized into net investment income.

Closed Block selected operating performance measures

Long-term care insurance

Liability remeasurement (gains) losses

We include expectations for benefit reductions related to in-force rate actions and other benefit reductions outside of in-force rate actions in our assumptions for the liability for future policy benefits, which have impacted and will continue to impact our reported U.S. GAAP financial results. We update the net premium ratio quarterly for actual variances from expected experience; therefore, forecasted cash flow assumptions will be replaced with actual cash flows each quarter with any difference recorded in net income (loss). As a result, variances between actual experience and our expectations for benefit reductions will be reflected in liability remeasurement (gains) losses in our operating results on a quarterly basis.

The following table sets forth the pre-tax components of the liability remeasurement (gains) losses, net of reinsurance, of our long-term care insurance products for the periods indicated:

(Amounts in millions)	Three months ended June 30,		(Favorable) unfavorable change and percentage change		Six months ended June 30,		(Favorable) unfavorable change and percentage change	
	2026	2025	2026 vs. 2025		2026	2025	2026 vs. 2025	
Cash flow assumption updates	\$ 5	\$ 8	\$ (3)	(38)%	\$ 13	\$ 7	\$ 6	86 %
Actual variances from expected experience	117	42	75	179 %	146	25	121	NM ⁽¹⁾
Total liability remeasurement (gains) losses	<u>\$ 122</u>	<u>\$ 50</u>	<u>\$ 72</u>	<u>144 %</u>	<u>\$ 159</u>	<u>\$ 32</u>	<u>\$ 127</u>	<u>NM⁽¹⁾</u>

⁽¹⁾ We define “NM” as not meaningful for increases or decreases greater than 200%.

For additional discussion of liability remeasurement (gains) losses, see the comparison for this line item above.

In-force management actions

As part of our strategy for our long-term care insurance products, we have been implementing, and expect to continue to pursue, significant premium rate increases and associated benefit reductions as well as other reduced benefit

options outside of in-force rate actions in order to maintain the self-sustainability of our legacy insurance subsidiaries and reduce the strain on earnings and capital in our Closed Block segment.

Management regularly monitors and reports in-force rate actions, including state filing approvals; impacted in-force premiums; weighted-average percentage rate increases approved; and gross incremental premiums approved for the long-term care insurance products included in our Closed Block segment.

We also estimate the cumulative economic benefit of approved rate actions in our long-term care insurance multi-year in-force rate action plan on a net present value basis, discounted at our investment portfolio yield. This is based on current assumptions and is defined as the net present value of historical and future expected premium increases and benefit reductions as a result of rate increases approved on our long-term care insurance policies. It also includes the net present value of reserve reductions related to prior legal settlements less cash payments made to policyholders who elected certain reduced benefit options in connection with the legal settlements, referred to as settlement payments. We monitor these selected operating performance measures for in-force management actions to track our progress on maintaining the self-sustainability of our legacy insurance subsidiaries. We consider these in-force management action metrics to be measures of financial performance and help to enhance the understanding of the operating performance of our Closed Block segment.

The following table sets forth filing approvals as part of our multi-year in-force rate action plan for the periods indicated:

(Dollar amounts in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
State filings approved	15	11	29	30
Impacted in-force premiums	\$ 189	\$ 114	\$ 210	\$ 199
Weighted-average percentage rate increase approved	24%	36%	25%	32%
Gross incremental premiums approved	\$ 46	\$ 41	\$ 51	\$ 65

During the six months ended June 30, 2026, we also submitted 19 new filings on approximately \$99 million in annualized in-force premiums. We estimate that the cumulative economic benefit of approved rate increases and benefit reductions from 2012 through the second quarter of 2026 was approximately \$34.8 billion, on a net present value basis.

The approval process for in-force rate actions and the amount and timing of the premium rate increases and associated benefit reductions approved vary by state and product. In certain states, the decision to approve or disapprove a rate increase can take a significant amount of time, and the approved amount may be phased in over time. After approval, insureds are provided with written notice of the increase, and increases are generally applied on the insured's next policy anniversary date. At that time, policyholders make an election to either pay the full increase or reduce their benefits, and therefore, mitigate some or all of the rate increase. As a result, the benefits of any rate increase are not fully realized until the implementation cycle is complete and are, therefore, expected to be realized over time.

We continue to work closely with the National Association of Insurance Commissioners and state regulators to demonstrate the broad-based need for actuarially justified rate increases in order to pay future claims. Because obtaining actuarially justified rate increases and associated benefit reductions is important to our ability to pay future claims and reduces cross-state premium inequities, we will consider litigation against states that decline to approve those actuarially justified rate increases. As of June 30, 2026, we were in litigation with one state that has refused to approve actuarially justified rate increases for certain products.

Corporate and Other

Results of operations

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

The following table sets forth the results of operations relating to Corporate and Other for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Increase (decrease) and percentage change	
	2026	2025	2026 vs. 2025	
Revenues:				
Premiums	\$ 3	\$ 3	\$ —	— %
Net investment income	5	4	1	25 %
Net investment gains (losses)	(7)	(28)	21	75 %
Policy fees and other income	2	—	2	NM ⁽¹⁾
Total revenues	3	(21)	24	114 %
Benefits and expenses:				
Benefits and other changes in policy reserves	(2)	(1)	(1)	(100)%
Acquisition and operating expenses, net of deferrals	33	29	4	14 %
Amortization of deferred acquisition costs and intangibles	3	1	2	200 %
Interest expense	13	14	(1)	(7)%
Total benefits and expenses	47	43	4	9 %
Income (loss) from continuing operations before income taxes	(44)	(64)	20	31 %
Provision (benefit) for income taxes	(8)	(12)	4	33 %
Income (loss) from continuing operations	(36)	(52)	16	31 %
Adjustments to income (loss) loss from continuing operations:				
Net investment (gains) losses	7	28	(21)	(75)%
(Gains) losses on early extinguishment of debt	(1)	—	(1)	NM ⁽¹⁾
Expenses related to restructuring	—	1	(1)	(100)%
Taxes on adjustments	(1)	(6)	5	83 %
Adjusted operating income (loss)	\$ (31)	\$ (29)	\$ (2)	(7)%

⁽¹⁾ We define “NM” as not meaningful for increases or decreases greater than 200%.

Adjusted operating income (loss)

The adjusted operating loss increased primarily from continued investment in CareScout Services in the current year, partially offset by an increase in revenue as the business grows.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

The following table sets forth the results of operations relating to Corporate and Other for the periods indicated:

	Six months ended June 30,		Increase (decrease) and percentage change	
(Amounts in millions)	2026	2025	2026 vs. 2025	
Revenues:				
Premiums	\$ 5	\$ 5	\$ —	— %
Net investment income	8	9	(1)	(11)%
Net investment gains (losses)	—	(28)	28	100 %
Policy fees and other income	5	—	5	NM ⁽¹⁾
Total revenues	18	(14)	32	NM ⁽¹⁾
Benefits and expenses:				
Benefits and other changes in policy reserves	(4)	(3)	(1)	(33)%
Acquisition and operating expenses, net of deferrals	67	48	19	40 %
Amortization of deferred acquisition costs and intangibles	5	2	3	150 %
Interest expense	26	28	(2)	(7)%
Total benefits and expenses	94	75	19	25 %
Income (loss) from continuing operations before income taxes	(76)	(89)	13	15 %
Provision (benefit) for income taxes	(13)	(15)	2	13 %
Income (loss) from continuing operations	(63)	(74)	11	15 %
Adjustments to income (loss) from continuing operations:				
Net investment (gains) losses	—	28	(28)	(100)%
(Gains) losses on early extinguishment of debt	(1)	—	(1)	NM ⁽¹⁾
Expenses related to restructuring	2	(1)	3	NM ⁽¹⁾
Taxes on adjustments	—	(5)	5	100 %
Adjusted operating income (loss)	\$ (62)	\$ (52)	\$ (10)	(19)%

⁽¹⁾ We define “NM” as not meaningful for increases or decreases greater than 200%.

Adjusted operating income (loss)

The adjusted operating loss increased primarily from continued investment in CareScout Services in the current year, partially offset by an increase in revenue as the business grows. The increase was also driven by higher employee-related expenses in the current year.

Investments and Derivative Instruments

Trends and conditions

Investments

During the three months ended June 30, 2026, our investment portfolio was impacted, and we believe will continue to be impacted, by the following macroeconomic trends:

- The U.S. Federal Reserve kept interest rates unchanged during the second quarter of 2026 while it continued to monitor labor market conditions and inflation, including impacts from rising energy prices due to developments in the Middle East.
- During the second quarter of 2026, both short- and long-term U.S. Treasury yields increased compared to March 31, 2026.

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- Credit spreads tightened during the second quarter of 2026 compared to March 31, 2026 as investor sentiment improved and market conditions stabilized following earlier volatility associated with geopolitical tensions in the Middle East, as well as from moderating concerns regarding the impact of artificial intelligence on software companies. Equity markets mirrored this recovery, with major U.S. equity indices achieving all-time highs during the second quarter of 2026.
- As of June 30, 2026, our fixed maturity securities portfolio, which was 97% investment grade, comprised 74% of our total invested assets and cash.

Derivatives

- As of June 30, 2026, \$873 million notional of our derivatives portfolio was cleared through the Chicago Mercantile Exchange (“CME”).
- The customer swap agreements that govern our cleared derivatives contain provisions that enable our clearing agents to request initial margin in excess of CME requirements. As of June 30, 2026, we posted initial margin of \$76 million to our clearing agents, which represented \$38 million more than was otherwise required by the clearinghouse. Because our clearing agents serve as guarantors of our obligations to the CME, the customer agreements contain broad termination provisions that are not specifically dependent on ratings.
- As of June 30, 2026, \$12.1 billion notional of our derivatives portfolio was in bilateral over-the-counter derivative transactions pursuant to which we have posted aggregate independent amounts of \$553 million and are holding collateral from counterparties in the amount of \$10 million.

Investment results

The following tables set forth information about investment income, excluding net investment gains (losses), for each component of our investment portfolio for the periods indicated:

(Amounts in millions)	Three months ended June 30,				Increase (decrease)	
	2026		2025		2026 vs. 2025	
	Yield	Amount	Yield	Amount	Yield	Amount
Fixed maturity securities	4.9 %	\$ 592	4.7 %	\$ 570	0.2 %	\$ 22
Equity securities	2.2 %	3	2.4 %	3	(0.2)%	—
Commercial mortgage loans	4.7 %	75	4.6 %	72	0.1 %	3
Policy loans	6.1 %	36	5.5 %	32	0.6 %	4
Limited partnerships ⁽¹⁾	8.4 %	74	8.4 %	69	— %	5
Other invested assets ⁽²⁾	46.2 %	63	42.3 %	62	3.9 %	1
Cash, cash equivalents, restricted cash and short-term investments	3.6 %	19	4.1 %	19	(0.5)%	—
Gross investment income before expenses and fees	5.4 %	862	5.2 %	827	0.2 %	35
Expenses and fees	(0.1)%	(26)	(0.2)%	(25)	0.1 %	(1)
Net investment income	5.3 %	\$ 836	5.0 %	\$ 802	0.3 %	\$ 34
Average invested assets and cash		\$ 63,595		\$ 63,641		\$ (46)

⁽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.

(Amounts in millions)	Six months ended June 30,				Increase (decrease)	
	2026		2025		2026 vs. 2025	
	Yield	Amount	Yield	Amount	Yield	Amount
Fixed maturity securities	4.8 %	\$ 1,148	4.6 %	\$ 1,129	0.2 %	\$ 19
Equity securities	1.8 %	5	2.4 %	6	(0.6)%	(1)
Commercial mortgage loans	4.8 %	151	4.6 %	145	0.2 %	6
Policy loans	6.4 %	74	5.8 %	68	0.6 %	6
Limited partnerships ⁽¹⁾	6.4 %	112	4.8 %	77	1.6 %	35
Other invested assets ⁽²⁾	41.4 %	123	41.9 %	123	(0.5)%	—
Cash, cash equivalents, restricted cash and short-term investments	3.6 %	38	4.3 %	41	(0.7)%	(3)
Gross investment income before expenses and fees	5.2 %	1,651	5.0 %	1,589	0.2 %	62
Expenses and fees	(0.2)%	(49)	(0.2)%	(48)	— %	(1)
Net investment income	5.0 %	\$ 1,602	4.8 %	\$ 1,541	0.2 %	\$ 61
Average invested assets and cash		\$ 63,574		\$ 63,670		\$ (96)

⁽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.

Yields are based on net investment income as reported under U.S. GAAP and are consistent with how we measure our 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.

For the three and six months ended June 30, 2026, gross annualized weighted-average investment yields increased driven by higher net investment income on lower average invested assets. Net investment income increased for the three months ended June 30, 2026 largely from \$16 million of higher income related to inflation-driven volatility on TIPS and \$6 million of income in the current year from company-owned life insurance investments purchased in the fourth quarter of 2025. The increase was also attributable to higher income from limited partnerships and higher policy loan rates in our corporate-owned life insurance products in the current year. Net investment income for the six months ended June 30, 2026 increased from higher income from limited partnerships, as well as \$11 million of higher income from TIPS and \$10 million of income in the current year from company-owned life insurance investments.

The following table sets forth net investment gains (losses) for the periods indicated:

(Amounts in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Realized investment gains (losses):				
Available-for-sale fixed maturity securities:				
Realized gains	\$ 29	\$ 7	\$ 35	\$ 11
Realized losses	(34)	(25)	(61)	(33)
Net realized gains (losses) on available-for-sale fixed maturity securities	(5)	(18)	(26)	(22)
Net realized gains (losses) on equity securities sold	—	4	—	5
Total net realized investment gains (losses)	(5)	(14)	(26)	(17)
Net change in allowance for credit losses on available-for-sale fixed maturity securities	1	(11)	1	(15)
Write-down of available-for-sale fixed maturity securities	—	(4)	—	(4)
Net unrealized gains (losses) on equity securities still held	59	32	40	18
Net unrealized gains (losses) on limited partnerships	(21)	25	(18)	63
Commercial mortgage loans	1	(20)	2	(17)
Derivative instruments	3	(36)	14	(30)
Other	(1)	—	(2)	1
Net investment gains (losses)	\$ 37	\$ (28)	\$ 11	\$ (1)

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

- We recorded \$13 million of lower net realized losses related to the sale of available-for-sale fixed maturity securities in the current year. The prior year losses were primarily driven by sales related to portfolio repositioning.
- We recorded \$27 million of higher net unrealized gains on equity securities from more favorable equity market performance in the current year. We recorded \$21 million of net unrealized losses on limited partnerships in the current year driven by unfavorable private equity market performance compared to \$25 million of net unrealized gains in the prior year driven by favorable performance.
- During the prior year, we increased the provision for credit losses for commercial mortgage loans by \$20 million as a result of updates to the analytical model used to determine the adequacy of the allowance for credit losses. We also increased the allowance for credit losses on available-for-sale fixed maturity securities by \$11 million in the prior year.
- We had \$3 million of net investment gains related to derivatives in the current year compared to \$36 million of net investment losses in the prior year primarily attributable to lower losses on foreign currency forward contracts used to mitigate foreign currency exchange risk, as well as gains on forward bond purchase commitments in the current year compared to losses in the prior year driven by changes in interest rates.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

- The current year included \$22 million of higher net unrealized gains on equity securities driven by more favorable equity market performance. We recorded \$18 million of net unrealized losses on limited partnerships in the current year driven by unfavorable private equity market performance compared to \$63 million of net unrealized gains in the prior year driven by favorable performance.
- During the prior year, we increased the provision for credit losses for commercial mortgage loans by \$17 million primarily as a result of updates to the analytical model used to determine the adequacy of the allowance for credit

losses. We also increased the allowance for credit losses on available-for-sale fixed maturity securities by \$15 million in the prior year.

- We had \$14 million of net investment gains related to derivatives in the current year compared to \$30 million of net investment losses in the prior year primarily attributable to gains on foreign currency forward contracts and forward bond purchase commitments in the current year compared to losses in the prior year.

Investment portfolio

The following table sets forth our cash, cash equivalents and invested assets as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025	
	Carrying value	% of total	Carrying value	% of total
Available-for-sale fixed maturity securities:				
Public	\$ 30,228	49%	\$ 31,251	51%
Private	15,036	25	14,511	24
Equity securities	564	1	555	1
Commercial mortgage loans, net	6,351	11	6,304	10
Policy loans	2,385	4	2,297	4
Limited partnerships	3,538	6	3,484	6
Other invested assets	871	1	770	1
Cash, cash equivalents and restricted cash	1,986	3	2,036	3
Total cash, cash equivalents and invested assets	<u>\$ 60,959</u>	<u>100%</u>	<u>\$ 61,208</u>	<u>100%</u>

For a discussion of the change in cash, cash equivalents and invested assets, see the comparison for these line items under “—Consolidated Balance Sheets.” See note 4 in our unaudited condensed consolidated financial statements under “Item 1—Financial Statements” for additional information related to our investment portfolio.

We hold fixed maturity and equity securities, limited partnerships, derivatives, embedded derivatives and certain other financial instruments, which are carried at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. As of June 30, 2026, 7% of our investment holdings recorded at fair value was based on significant inputs that were not market observable and were classified as Level 3 measurements. See note 6 in our unaudited condensed consolidated financial statements under “Item 1—Financial Statements” for additional information related to fair value.

Other invested assets

The following table sets forth the carrying values of our other invested assets as of the dates indicated:

(Amounts in millions)	June 30, 2026		December 31, 2025	
	Carrying value	% of total	Carrying value	% of total
Bank loan investments	\$ 533	61%	\$ 527	68%
Company-owned life insurance investments	125	14	115	15
Short-term investments	79	9	37	5
Federal Home Loan Bank common stock	45	5	—	—
Derivatives	36	4	39	5
Other investments	53	7	52	7
Total other invested assets	<u>\$ 871</u>	<u>100%</u>	<u>\$ 770</u>	<u>100%</u>

Derivatives

The activity associated with derivative instruments can generally be measured by the change in notional value over the periods presented. However, for fixed indexed annuity and indexed universal life embedded derivatives, the change between periods is best illustrated by the number of policies. The following tables represent activity associated with derivative instruments as of and for the periods indicated:

(Notional in millions)	Measurement	December 31, 2025	Additions	Maturities/ terminations	June 30, 2026
Derivatives designated as hedges					
Cash flow hedges:					
Interest rate swaps	Notional	\$ 8,058	\$ —	\$ (547)	\$ 7,511
Foreign currency swaps	Notional	156	—	—	156
Forward bond purchase commitments	Notional	2,964	124	(85)	3,003
Total cash flow hedges		11,178	124	(632)	10,670
Total derivatives designated as hedges		11,178	124	(632)	10,670
Derivatives not designated as hedges					
Equity index options	Notional	503	202	(248)	457
Financial futures	Notional	989	2,095	(2,211)	873
Forward bond purchase commitments	Notional	500	—	—	500
Foreign currency forward contracts	Notional	521	519	(521)	519
Total derivatives not designated as hedges		2,513	2,816	(2,980)	2,349
Total derivatives		\$ 13,691	\$ 2,940	\$ (3,612)	\$ 13,019

(Number of policies)	Measurement	December 31, 2025	Additions	Maturities/ terminations	June 30, 2026
Derivatives not designated as hedges					
Fixed indexed annuity embedded derivatives	Policies	4,171	—	(297)	3,874
Indexed universal life embedded derivatives	Policies	688	—	(7)	681

The decrease in the notional value of derivatives was primarily attributable to a decrease in interest rate swaps that support our long-term care insurance products.

The number of policies with embedded derivatives decreased as these products are no longer being offered and continue to run off.

Consolidated Balance Sheets

Total assets. Total assets decreased \$720 million from \$88,083 million as of December 31, 2025 to \$87,363 million as of June 30, 2026.

- Invested assets decreased \$199 million primarily attributable to a decrease of \$498 million in fixed maturity securities predominantly driven by higher interest rates and widening credit spreads in the current year decreasing the fair value of our fixed maturity investment portfolio. The decrease was partially offset by higher policy loan balances in our corporate-owned life insurance products, limited partnership capital calls, commercial mortgage loan originations outpacing repayments and net purchases of short-term investments in the current year.
- Reinsurance recoverable decreased \$446 million primarily due to an increase in the single-A interest rate used to discount the reinsurance recoverable and the runoff of certain ceded products in the current year.

Total liabilities. Total liabilities decreased \$718 million from \$78,316 million as of December 31, 2025 to \$77,598 million as of June 30, 2026.

- The liability for future policy benefits decreased \$720 million primarily from an increase in the single-A interest rate used to discount the liability for future policy benefits and from the runoff of our fixed annuity and life insurance products. The decrease was partially offset by an increase in our long-term care insurance reserves, at the locked-in discount rate, largely driven by aging of the in-force block, including higher interest accretion, and unfavorable actual variances from expected experience, partially offset by benefit payments outpacing premiums collected in the current year.

Total equity. Total equity decreased \$2 million from \$9,767 million as of December 31, 2025 to \$9,765 million as of June 30, 2026.

- We reported net income available to Genworth Financial, Inc.'s common stockholders of \$94 million for the six months ended June 30, 2026.
- Unrealized gains (losses) on investments decreased total equity by \$439 million primarily due to an increase in interest rates and widening credit spreads in the current year.
- The change in the discount rate used to measure future policy benefits and related reinsurance recoverables increased total equity by \$482 million largely attributable to an increase in the single-A interest rate in the current year.
- Treasury stock increased \$129 million due to the repurchase of Genworth Financial's common stock, at cost, including excise taxes and other associated costs, resulting in a decrease to total equity in the current year.

Liquidity and Capital Resources

Liquidity and capital resources represent our overall financial strength and our ability to generate cash flows from our businesses, borrow funds at competitive rates and raise new capital to meet our operating and growth needs.

Overview of cash flows—Genworth and subsidiaries

Our principal sources of cash include premiums and other payments received on our insurance products and services, income from our investment portfolio and proceeds from sales and maturities of investments. Cash flows related to operating activities are affected by the timing of premiums, fees and investment income received and benefits, claims and expenses paid. Cash flows from operating activities have been invested to support the obligations of our insurance and investment products and required capital supporting these products. In analyzing our cash flows, we focus on the change in the amount of cash available and used in investing activities. Changes in cash from financing activities primarily relate to deposits to, and redemptions and benefit payments on, universal life insurance and investment contracts; deposits from Federal Home Loan Banks; the issuance of debt and equity securities; the repayment or repurchase of borrowings; the repurchase of common stock presented as treasury stock; and other capital transactions.

The following table sets forth our unaudited condensed consolidated cash flows for the six months ended June 30:

(Amounts in millions)	2026	2025
Net cash from (used by) operating activities	\$ 143	\$ 40
Net cash from (used by) investing activities	(177)	160
Net cash from (used by) financing activities	(16)	(451)
Net increase (decrease) in cash and cash equivalents	<u>\$ (50)</u>	<u>\$ (251)</u>

We had higher net cash inflows from operating activities in the current year primarily driven by net insurance recoveries received related to prior legal settlements in the long-term care insurance products in our Closed Block segment and from lower tax payments.

We had net cash outflows from investing activities in the current year compared to net cash inflows in the prior year mainly due to lower net sales of fixed maturity securities and higher commercial mortgage loan originations in the current year.

Net cash outflows related to financing activities were lower primarily due to new funding agreement deposits and lower net withdrawals from our investment contracts, partially offset by higher repurchases of Genworth Financial's common stock in the current year.

Genworth—holding company liquidity

In consideration of our liquidity, it is important to separate the needs of our holding companies from the needs of their respective subsidiaries. Genworth Financial and Genworth Holdings each act as a holding company for their respective subsidiaries and do not have any significant operations of their own. Genworth Financial's and Genworth Holdings' principal sources of cash are derived from dividends and other returns of capital from Enact Holdings. Additional sources of cash have included subsidiary payments to them under tax sharing and expense reimbursement arrangements and proceeds from borrowings or securities issuances. The primary uses of funds at Genworth Financial and Genworth Holdings include payments of principal, interest and other expenses on borrowings or other obligations, payment of holding company general operating expenses (including employee benefits and taxes), payments under guarantees (including guarantees of certain subsidiary obligations), payments to subsidiaries (or, in the case of Genworth Holdings, to Genworth Financial) under tax sharing agreements, investments in CareScout, repurchases of debt securities, repurchases of Genworth Financial's common stock and, in the case of Genworth Holdings, loans, dividends or other distributions to Genworth Financial.

Management's focus is predominantly on Genworth Holdings' liquidity given it is the issuer of our outstanding public debt. We manage our legacy insurance subsidiaries on a standalone basis and accordingly, do not expect to receive any dividends or other returns of capital from them. Therefore, our liquidity at the holding company level is highly dependent on the performance of Enact Holdings and its ability to pay timely dividends and other forms of capital returns to Genworth Holdings as anticipated. Genworth Financial has the right to appoint a majority of directors to Enact Holdings' board of directors; however, actions taken by Enact Holdings and its board of directors are subject to and may be limited by the interests of Enact Holdings, including but not limited to, its use of capital for growth opportunities and regulatory requirements. In addition, insurance laws and regulations regulate the payment of dividends and other distributions to Genworth Financial and Genworth Holdings by their insurance subsidiaries.

Enact Holdings' capital allocation strategy includes supporting its existing policyholders, growing its mortgage insurance business, funding attractive new business opportunities and returning capital to its shareholders. During each of the first two quarters of 2026, EMICO paid a dividend to Enact Holdings that supports Enact Holdings' ability to return capital to its shareholders. During the first quarter of 2026, Enact Holdings completed the repurchase of shares under a \$350 million share repurchase authorization that it had announced on April 30, 2025. On February 3, 2026, Enact Holdings announced the authorization of a new share repurchase program under which it may repurchase up to \$500 million of its common stock. Genworth Holdings entered into an agreement with Enact Holdings to participate in the share repurchase program in order to maintain its ownership interest in Enact Holdings. As the majority shareholder, Genworth Holdings received \$202 million of capital returns from Enact Holdings during the six months ended June 30, 2026, comprised of share repurchases and quarterly dividends. Enact Holdings expects the timing and amount of any future share repurchases will be opportunistic and will depend on a variety of factors, including Enact Holdings' stock price, capital availability, business and market conditions, regulatory requirements and debt covenant restrictions, among other factors. Future dividend payments will be subject to quarterly review and approval by Enact Holdings' board of directors and Genworth Financial and will also be dependent on a variety of economic, market and business conditions, among other considerations.

Enact Holdings expects to return \$550 million to \$600 million of capital to its shareholders for the full year 2026, an increase from its earlier expectation of approximately \$500 million. Based on our approximate 81% ownership, we expect to receive \$445 million to \$485 million in capital returns from Enact Holdings for the full year 2026.

On September 18, 2025, Genworth Financial announced that its Board of Directors had authorized a share repurchase program under which Genworth Financial may purchase up to \$350 million of its outstanding common stock. Under the program, share repurchases may be made at Genworth's discretion from time to time in open market transactions, privately negotiated transactions or other means, including through Rule 10b5-1 trading plans. Pursuant to the program, during the six months ended June 30, 2026, Genworth Financial repurchased 14,719,298 shares of its common stock at an average price of \$8.67 per share for a total of \$128 million before excise taxes and other costs. In July 2026, Genworth Financial repurchased 514,057 shares of its common stock through a Rule 10b5-1 trading plan at an average price of \$9.24 per share, leaving approximately \$128 million available for repurchase under the program as of July 31, 2026. Further share repurchases will continue to be funded from holding company capital, as well as future cash flow generation, including

expected capital returns from Enact Holdings. The timing and number of future shares repurchased under the share repurchase program will depend on a variety of factors, including Genworth Financial's stock price and trading volume, and general business and market conditions, among other factors. The authorization has no expiration date and may be modified, suspended or terminated at any time.

Our future use of liquidity and capital will prioritize strategic investments in CareScout and returning capital to Genworth Financial's shareholders through share repurchases. In addition, we also expect to repurchase or redeem outstanding debt from time to time (with cash on hand, proceeds from the issuance of new debt and/or the proceeds from asset or stock sales) in open market purchases, tender offers, privately negotiated transactions or otherwise.

Genworth Holdings had \$215 million and \$234 million of unrestricted cash and cash equivalents as of June 30, 2026 and December 31, 2025, respectively. The decrease was principally driven by repurchases of Genworth Financial's common stock and annual employee benefit payments, which were advanced by our subsidiaries in 2025, partially offset by capital returns from Enact Holdings. The \$215 million of Genworth Holdings' cash and cash equivalents included approximately \$81 million of cash held for future obligations, including advance cash payments from our subsidiaries. We do not consider this cash held for future obligations when evaluating holding company liquidity for the purposes of allocating capital or computing our cash position relative to the cash management target discussed below. We believe Genworth Holdings' unrestricted cash and cash equivalents provide sufficient liquidity to meet its financial obligations over the next twelve months as well as in the longer term. We expect Genworth Holdings' liquidity to continue to be impacted by the amounts and timing of Genworth Financial's share repurchases, investments in CareScout, and future dividends and other forms of capital returns from Enact Holdings.

We actively monitor our liquidity position (most notably at Genworth Holdings), liquidity generation options and the credit markets given changing market conditions. Genworth Holdings' cash management target is to maintain a cash buffer of two times expected annual external debt interest payments. Genworth Holdings may move below or above this targeted cash buffer during any given quarter due to the timing of cash outflows and inflows or as a result of planned future actions. Management of Genworth Financial continues to evaluate Genworth Holdings' target level of liquidity as circumstances warrant.

AXA and Santander litigation

As previously disclosed, in connection with pending litigation between AXA and Santander related to the payment protection insurance ("PPI") mis-selling losses, Genworth has certain rights to share in any recoveries by AXA to recoup payments it previously made to AXA for the underlying PPI mis-selling losses. Genworth is not a named party in the litigation with Santander, and, therefore, does not ultimately control the litigation. On July 25, 2025, the High Court issued a liability judgment in favor of AXA in the legal proceedings against Santander. The judgment found Santander liable for AXA's losses resulting from Santander's mis-selling. The judge awarded AXA damages, interest and costs of approximately £680 million (\$911 million based on the exchange rate at that point in time). Santander subsequently applied for permission to appeal, and the Court of Appeal granted that request on October 21, 2025. AXA sought permission to cross-appeal certain aspects of the High Court judgment and was granted permission in January 2026. The hearing before the Court of Appeal occurred in July 2026, and we are awaiting the Court's ruling.

Under prior agreements between Genworth and AXA, Genworth is entitled to share in funds that AXA recovers from third parties related to the mis-selling losses. In November 2025, we received £15 million (\$20 million) from AXA related to a portion of the liability judgment not subject to dispute. If the appeal is resolved in favor of AXA, Genworth could be entitled to receive a total recovery of approximately \$750 million, depending upon the applicable exchange rate at that time. Loss recoveries have not been factored into our capital allocation plans, including the sizing of the share repurchase program authorized in September 2025. We would expect to deploy any loss recoveries in line with our stated capital allocation priorities, which are investing in growth through CareScout, returning cash to shareholders through our share repurchase program and opportunistically paying down debt.

Capital resources and financing activities

Our current capital resource plans do not include any additional debt offerings by Genworth Holdings or minority sales of Enact Holdings. The availability of additional capital resources will depend on a variety of factors such as market conditions, regulatory considerations, the general availability of credit, credit ratings and the performance of and outlook for Enact Holdings and the payment of dividends and other returns of capital therefrom.

During the six months ended June 30, 2026, Genworth Holdings repurchased \$6 million and \$9 million principal amount of its fixed rate senior notes due in 2034 and its floating rate junior subordinated notes due in 2066, respectively.

Regulated insurance subsidiaries

The liquidity requirements of our regulated insurance subsidiaries principally relate to the liabilities associated with their various insurance and investment products, operating costs and expenses, the payment of dividends to us, contributions to their subsidiaries, payments of principal and interest on their outstanding debt obligations and income taxes. Liabilities arising from insurance and investment products include the payment of benefits and claims, as well as cash payments in connection with policy surrenders and withdrawals, policy loans and obligations to redeem funding agreements. Our insurance subsidiaries' principal cash inflows from operating activities are derived from premiums, annuity deposits and insurance and investment product fees and other income, including commissions, cost of insurance, mortality, expense and surrender charges, contract underwriting fees, investment management fees, investment income and dividends and distributions from their subsidiaries. We manage our legacy insurance subsidiaries on a standalone basis. Accordingly, these subsidiaries will continue to rely on their statutory capital, significant reserves, prudent management of the in-force blocks and other management actions, including our long-term care insurance in-force rate actions, to satisfy policyholder obligations.

We have observed an increase in the cost of care in the long-term care insurance products in our Closed Block segment in recent years due in part to elevated inflation. These inflationary pressures have not had a significant impact on our liquidity to date; however, if these conditions persist, they could have a material adverse impact on our liquidity, results of operations and financial condition. We will continue to monitor macroeconomic trends, including inflation, to help mitigate any potential adverse impacts to our liquidity.

We expect overall claims costs in the long-term care insurance products in our Closed Block segment to continue to increase over time as our blocks age, with peak claim years over a decade away. For information on discounted and undiscounted expected future benefit payments, see note 8 in our unaudited condensed consolidated financial statements under "Item 1—Financial Statements." We also expect renewal premiums on the in-force block of our long-term care insurance products in our Closed Block segment to decline over time as the block runs off and as policyholders elect benefit reductions in connection with our in-force rate actions; however, we expect this decline to be partially offset by future approved rate actions.

Our insurance subsidiaries maintain investment strategies intended to provide adequate funds to pay benefits without forced sales of investments. Products having liabilities with longer durations, such as certain long-term care and life insurance policies, are typically matched with investments having similar duration such as long-term fixed maturity securities and commercial mortgage loans. Shorter-term liabilities are typically matched with fixed maturity securities that have short- and medium-term fixed maturities. In addition, our insurance subsidiaries hold highly liquid, high quality short-term investment securities and other liquid investment grade fixed maturity securities to fund anticipated operating expenses, surrenders and withdrawals. As of June 30, 2026, our total cash, cash equivalents and invested assets were \$61.0 billion. Our investments in privately placed fixed maturity securities, commercial mortgage loans, policy loans, limited partnership investments, select mortgage-backed and asset-backed securities, bank loans and company-owned life insurance are relatively illiquid. These asset classes represented approximately 46% of the carrying value of our total cash, cash equivalents and invested assets as of June 30, 2026.

Off-balance sheet commitments, guarantees and contractual obligations

As of June 30, 2026, we were committed to fund \$1,837 million in limited partnership investments, \$677 million in private placement investments, \$122 million of bank loan investments and \$16 million in commercial mortgage loan investments.

As of June 30, 2026, there have been no material additions or changes to guarantees provided by Genworth Financial and Genworth Holdings or to our contractual obligations as compared to the amounts disclosed within our 2025 Annual Report on Form 10-K filed on February 27, 2026.

Supplemental Condensed Consolidating Financial Information

Genworth Financial provides a full and unconditional guarantee to the trustee and holders of Genworth Holdings' outstanding senior and subordinated notes (registered securities under the Securities Act of 1933), on an unsecured

unsubordinated and subordinated basis, respectively, of the full and punctual payment of the principal of, premium, if any and interest on, and all other amounts payable under, the outstanding senior and subordinated notes and their respective indentures. Genworth Holdings is a direct, 100% owned subsidiary of Genworth Financial.

Excluding investments in subsidiaries, the assets, liabilities and results of operations of Genworth Financial and Genworth Holdings, on a combined basis, are not material to the consolidated financial position or the consolidated results of operations of Genworth. In addition, other than Genworth Holdings, Genworth Financial does not guarantee any other security registered with the SEC by its subsidiaries. Therefore, in accordance with Rule 13-01 of Regulation S-X, we are permitted, and we elected, to exclude the summarized financial information for both the issuer (Genworth Holdings) and guarantor (Genworth Financial) of the registered debt securities.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of the loss of fair value resulting from adverse changes in market rates and prices, such as interest rates, equity prices and foreign currency exchange rates. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying financial instruments are traded. There were no material changes in our market risks since December 31, 2025. See “—Trends and conditions” and “—Investments and Derivative Instruments” in “Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further discussion of recent market conditions, including changes in interest rates.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of June 30, 2026, an evaluation was conducted under the supervision and with the participation of our management, including our Interim Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on this evaluation, the Interim Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2026.

Changes in Internal Control Over Financial Reporting During the Quarter Ended June 30, 2026

During the three months ended June 30, 2026, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

See note 16 in our unaudited condensed consolidated financial statements under “Part 1—Item 1—Financial Statements” for a description of material pending litigation and regulatory matters affecting us.

Item 1A. Risk Factors

The discussion of our business and operations should be read together with the risk factors contained in Item 1A of our 2025 Annual Report on Form 10-K, which together describe various risks and uncertainties to which we are or may become subject. These risks and uncertainties have the potential to affect our business, financial condition, results of operations, cash flows, strategies or prospects in a material and adverse manner. There have been no material changes to the risk factors set forth in the above-referenced filing as of June 30, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Common Stock

The following table sets forth information regarding Genworth Financial’s share repurchases during the three months ended June 30, 2026:

<u>(Dollar amounts in millions, except per share amounts)</u>	<u>Total number of shares purchased</u>	<u>Average price paid per share</u>	<u>Total number of shares purchased as part of publicly announced program</u>	<u>Approximate dollar amount of shares that may yet be purchased under the program ⁽¹⁾</u>
April 1, 2026 through April 30, 2026	2,197,918	\$ 8.53	2,197,918	\$ 175
May 1, 2026 through May 31, 2026	2,635,498	\$ 9.01	2,635,498	\$ 151
June 1, 2026 through June 30, 2026	2,172,457	\$ 8.63	2,172,457	\$ 132
Total	<u>7,005,873</u>		<u>7,005,873</u>	

⁽¹⁾ On September 18, 2025, Genworth Financial announced that its Board of Directors had authorized a share repurchase program under which Genworth Financial may purchase up to \$350 million of its outstanding common stock. Under the program, share repurchases may be made at Genworth’s discretion from time to time in open market transactions, privately negotiated transactions or other means, including through Rule 10b5-1 trading plans. The timing and number of future shares repurchased under the share repurchase program will depend on a variety of factors, including Genworth Financial’s stock price and trading volume, and general business and market conditions, among other factors. The authorization has no expiration date and may be modified, suspended or terminated at any time. For additional information on the share repurchase program, including certain repurchases made subsequent to periods provided in the chart above, see “Part I—Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.”

Item 5. Other Information

During the three months ended June 30, 2026, no directors or officers of Genworth adopted or terminated any contract, instruction or written plan for the purchase or sale of Genworth’s securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (a “Rule 10b5-1 trading arrangement”) or any “non-Rule 10b5-1 trading arrangement” as defined under the securities laws.

Item 6. Exhibits

Number	Description
3.1	Amended and Restated Certificate of Incorporation of Genworth Financial, Inc., effective as of June 6, 2024 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on June 7, 2024)
3.2	Amended and Restated Bylaws of Genworth Financial, Inc., effective as of October 18, 2024 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K/A filed on October 22, 2024)
10.1§	Form of 2026 Director Restricted Stock Unit Award Agreement under the 2025 Genworth Financial, Inc. Omnibus Incentive Plan (filed herewith)
31	Certification of Jerome T. Upton (filed herewith)
32	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code— Jerome T. Upton (filed herewith)
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)

§ Management contract or compensatory plan or arrangement.

SIGNATURES

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

GENWORTH FINANCIAL, INC.
(Registrant)

Date: August 6, 2026

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

2025 Genworth Financial, Inc. Omnibus Incentive Plan 2026 Director Restricted Stock Unit Award Agreement

Dear #ParticipantName#:

This Award Agreement and the 2025 Genworth Financial, Inc. Omnibus Incentive Plan (the "Plan") together govern your rights under this Award Agreement and set forth all of the conditions and limitations affecting such rights. Unless the context otherwise requires, capitalized terms used in this Award Agreement shall have the meanings ascribed to them in the Plan. If there is any inconsistency between the terms of this Award Agreement and the terms of the Plan, the Plan's terms shall supersede and replace the conflicting terms of this Award Agreement.

1. **Grant.** You are hereby granted Restricted Stock Units ("RSUs"), which vest (become non-forfeitable) based on your continued future service on the Board of Directors and/or certain other events, as set forth in Section 3 below. Each vested RSU entitles you to receive from Genworth Financial, Inc. (the "Company") one Share of the Company's Class A common stock ("Share"), as set forth in Section 6 below, all in accordance with the terms and conditions of this Award Agreement, the Plan, and any rules and procedures adopted by the Board of Directors.
 - a. **Grant Date:** #GrantDate# (the "Grant Date")
 - b. **Number of RSUs:** #QuantityGranted#
 - c. **Vesting Date.** Unless vesting is accelerated as provided in Section 3 herein or otherwise in the discretion of the Board of Directors as permitted under the Plan, the RSUs shall vest (become non-forfeitable) on the first anniversary of the Grant Date (the "Designated Vesting Date"), provided that you continue to serve on the Board of Directors through the earlier of: (i) the Designated Vesting Date, or (ii) the date of the next annual meeting of stockholders of the Company that occurs not less than 50 weeks following the Grant Date.
2. **Agreement to Participate.** You have been provided with this Award Agreement, and you have the opportunity to accept this Award Agreement, by accessing and following the procedures set forth on the stock plan administrator's website. The Plan is available for your reference on the stock plan administrator's website. You may also request a copy of the Plan at any time by contacting Human Resources at the address or telephone number set forth below in Section 11(a). By agreeing to participate, you acknowledge that you have reviewed the Plan and this Award Agreement, and you fully understand all of your rights under the Plan and this Award Agreement, the Company's remedies if you violate the terms of this Award Agreement, and all of the terms and conditions which may limit your eligibility to retain and receive the RSUs and/or Shares issued pursuant to the Plan and this Award Agreement.

If you do not wish to accept the RSUs and participate in the Plan and be subject to the provisions of the Plan and this Award Agreement, please contact the Human Resources Department, Genworth Financial, Inc., 11011 W. Broad Street, Glen Allen, VA 23060, or at (804) 281-6000, within thirty (30) days of receipt of this Award Agreement. If you do not respond within thirty (30) days of receipt of this Award Agreement, the Award Agreement is deemed accepted. If you choose to participate in the Plan, you agree to abide by all of the governing terms and provisions of the Plan and this Award Agreement.
3. **Vesting of RSUs.** The RSUs have been credited to a bookkeeping account on your behalf. The RSUs will vest and become non-forfeitable as follows:
 - a. **Designated Vesting Date.** The RSUs will vest on the Designated Vesting Date provided in Section 1(c), provided that you continue to serve on the Board of Directors on such date.

Unvested RSUs shall be immediately cancelled upon termination of your service on the Board of Directors, except as provided in Sections 3(b) and 3(c) below.

- b. **Termination of Service Due to Death or Total Disability.** If your service on the Board of Directors terminates as a result of your death or Total Disability, then all of your unvested RSUs shall immediately vest. For purposes of this Award Agreement, "Total Disability" means that the Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, as reasonably determined by the Board of Directors.
 - c. **Termination of Service Due to Retirement.** If your service on the Board of Directors terminates due to your retirement (including a decision not to stand for re-election to the Board of Directors), then a Pro Rata Amount of your unvested RSUs shall immediately vest. For purposes of this Award Agreement, "Pro Rata Amount" means the number of RSUs (rounded up to the nearest whole number) equal to the product of (i) the number of your unvested RSUs, times (ii) a fraction, the numerator of which is the number of whole months between the Grant Date and the date of your retirement (rounded up to the nearest whole number), and the denominator of which is 12. Any RSUs that fail to vest in accordance with the preceding sentence will be forfeited and reconveyed to the Company without further consideration or any act or action by you.
 - d. **Change of Control.** Upon the occurrence of a Change of Control, all of your unvested RSUs shall immediately vest as of the effective date of the Change of Control, provided that the circumstances giving rise to such Change of Control meet the definition of a "change in control event" under Code Section 409A.
4. **Forfeiture of RSUs Upon Termination of Service.** If your service on the Board of Directors terminates prior to the Designated Vesting Date provided in Section 1(c) for any reason other than as described in Section 3 above, you shall forfeit all right, title and interest in and to any RSUs that fail to vest in accordance with the terms of this Award Agreement as of the date of such termination and such RSUs will be reconveyed to the Company without further consideration or any act or action by you.
5. **Rights as a Stockholder.** You do not have any rights as a stockholder of the Company with respect to the RSUs. Upon conversion of the RSUs into Shares, you will obtain full voting, dividend and other rights as a stockholder of the Company.
6. **Conversion to Stock.** Unless the RSUs are forfeited as provided in Section 4 above, the RSUs will be converted to Shares ***[NOTE: Inclusion of choice A, B or C below will be determined based on each director's deferral election with respect to his or her RSUs.]***
- [A] on the Designated Vesting Date provided in Section 1(c), or earlier upon vesting as provided in Sections 3(b) – 3(d)
- OR-
- [B] upon termination of your service on the Board of Directors, provided, however, that if your termination of your service on the Board of Directors during a period in which you are a "specified employee" (as defined under Code Section 409A), then, to the extent delivery of Shares would constitute non-exempt "deferred compensation" under Section 409A of the Code, your right to receive the Shares will be delayed until the earlier of your death or the first day of the seventh month following your separation from service]
- OR-
- [C] on or about the date of the Company's Annual Meeting of Stockholders that occurs in calendar

year ____, or earlier upon your death or a Change of Control

(the "Conversion Date"). Shares will be registered on the books of the Company in your name as of the Conversion Date and delivered to you as soon as practical thereafter, in certificated or uncertificated form, as you shall direct.

7. **Dividend Equivalents.** If any dividends or other distributions are paid with respect to the Company's Shares while the RSUs are outstanding, the dollar amount or fair market value of such dividends or distributions with respect to the number of Shares then underlying the RSUs shall be converted into additional RSUs in your name, based on the Fair Market Value of the Shares as of the date such dividends or distributions were payable, and such additional RSUs shall be subject to the same forfeiture and transfer restrictions and deferral terms as apply to the RSUs with respect to which they relate. Upon conversion of the RSUs into Shares on the Conversion Date, you will obtain full voting and other rights as a stockholder of the Company.
8. **Nontransferability.** The RSUs awarded pursuant to this Award Agreement may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated ("Transfer"), other than by will or by the laws of descent and distribution, except as provided in the Plan. If any prohibited Transfer, whether voluntary or involuntary, of the RSUs is attempted to be made, or if any attachment, execution, garnishment, or lien shall be attempted to be issued against or placed upon the RSUs, your right to such RSUs shall be immediately forfeited to the Company, and this Award Agreement shall be null and void.
9. **Requirements of Law.** The granting of the RSUs and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.
10. **Administration.** This Award Agreement shall be administered by the Board of Directors, with all of the powers and protections afforded the Committee under the Plan. This Award Agreement and your rights hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Board of Directors may adopt for administration of the Plan. It is expressly understood that the Board of Directors is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding upon you, the Participant. The Board of Director's interpretation of the Plan and this Award Agreement, and all decisions and determinations by the Board of Directors with respect to the Plan and this Award Agreement, shall be final, binding, and conclusive on all parties.
11. **Plan; Prospectus and Related Documents; Electronic Delivery.**
 - a. A copy of the Plan will be furnished upon written or oral request made to the Human Resources Department, Genworth Financial, Inc., 11011 W. Broad Street, Glen Allen, VA 23060, or telephone (804) 281-6000.
 - b. As required by applicable securities laws, the Company is delivering to you a prospectus in connection with this Award, which delivery is being made electronically. A paper copy of the prospectus may also be obtained without charge by contacting the Human Resources Department at the address or telephone number listed above. By accepting this Award Agreement, you shall be deemed to have consented to receive the prospectus electronically.
 - c. The Company will deliver to you electronically a copy of the Company's Annual Report to Stockholders for each fiscal year, as well as copies of all other reports, proxy statements and other communications distributed to the Company's stockholders. You will be provided notice regarding the availability of each of these documents, and such documents may be accessed by going to the Company's website at www.genworth.com and clicking on "Investors" and then "SEC Filings & Financial Reports" (or, if the Company changes its web site, by accessing such other web site address(es) containing investor information to which the Company may direct you in the future) and will be deemed delivered to you upon posting or filing by the Company. Upon written

or oral request, paper copies of these documents (other than certain exhibits) may also be obtained by contacting the Company's Human Resources Department at the address or telephone number listed above or by contacting the Investor Relations Department, Genworth Financial, Inc., 11011 West Broad Street, Glen Allen, VA 23060, or telephone (804) 281-6000.

- d. By accepting this Award, you agree and consent, to the fullest extent permitted by law, in lieu of receiving documents in paper format to accept electronic delivery of any documents that the Company may be required to deliver in connection with this Award and any other Awards granted to you under the Plan. Electronic delivery of a document may be via a Company e-mail or by reference to a location on a Company intranet or internet site to which you have access.
12. **Amendment, Modification, Suspension, and Termination.** The Board of Directors shall have the right at any time in its sole discretion, subject to certain restrictions, to alter, amend, modify, suspend, or terminate the Plan in whole or in part, and the Board of Directors shall have the right at any time in its sole discretion to alter, amend, modify, suspend or terminate the terms and conditions of your Award; *provided, however*, that no such action shall adversely affect in any material way your Award without your written consent.
13. **Entire Agreement.** This Award Agreement, the Plan, and the rules and procedures adopted by the Board of Directors contain all of the provisions applicable to the RSUs and no other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to you.
14. **Severability.** The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Please refer any questions you may have regarding your Restricted Stock Unit Award to the Executive Vice President and Chief Human Resources Officer.

Acceptance Date: #AcceptanceDate#

CERTIFICATIONS

I, Jerome T. Upton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Genworth Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 6, 2026

/s/ Jerome T. Upton

Jerome T. Upton
Interim President and Chief Executive Officer; Executive Vice President and
Chief Financial Officer
(Principal Executive and Principal Financial Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
(AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

I, Jerome T. Upton, as Interim President and Chief Executive Officer; Executive Vice President and Chief Financial Officer of Genworth Financial, Inc. (the “Company”), certify, pursuant to 18 U.S.C. Section 1350 (as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002), that to my knowledge:

- (1) the accompanying Quarterly Report on Form 10-Q of the Company for the six months ended June 30, 2026 (the “Report”), filed with the U.S. Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 6, 2026

/s/ Jerome T. Upton

Jerome T. Upton
Interim President and Chief Executive Officer; Executive Vice President and
Chief Financial Officer
(Principal Executive and Principal Financial Officer)