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

FORM 10-Q

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

For the quarterly period ended September 30, 2026

OR

o **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	**80-0873306**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
11011 West Broad Street Glen Allen, Virginia	**23060**
(Address of principal executive offices)	**(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

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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 x No o

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 x No o

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	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
		Emerging growth company	o

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. o

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

As of October 30, 2026, 366,209,888 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)

	September 30, 2026	December 31, 2025
	(Unaudited)	
Assets		
Investments:		
Fixed maturity securities available-for-sale, at fair value (amortized cost of $47,928 and $48,150, respectively, and allowance for credit losses of $23 as of each period)	$ 42,457	$ 45,762
Equity securities, at fair value	560	555
Commercial mortgage loans	6,488	6,363
Less: Allowance for credit losses	(59)	(59)
Commercial mortgage loans, net	6,429	6,304
Policy loans	2,336	2,297
Limited partnerships	3,594	3,484
Other invested assets	895	770
Total investments	56,271	59,172
Cash, cash equivalents and restricted cash	2,207	2,036
Accrued investment income	582	603
Deferred acquisition costs	1,454	1,586
Intangible assets and goodwill	201	198
Reinsurance recoverable	16,083	17,860
Less: Allowance for credit losses	(19)	(23)
Reinsurance recoverable, net	16,064	17,837
Other assets	427	418
Deferred tax asset	1,631	1,800
Market risk benefit assets	92	64
Separate account assets	4,203	4,369
Total assets	$ 83,132	$ 88,083
Liabilities and equity		
Liabilities:		
Future policy benefits	$ 50,279	$ 55,228
Policyholder account balances	13,848	13,843
Market risk benefit liabilities	315	413
Liability for policy and contract claims	774	727
Unearned premiums	77	92
Other liabilities	2,514	2,131
Long-term borrowings	1,480	1,513
Separate account liabilities	4,203	4,369
Total liabilities	73,490	78,316
Commitments and contingencies (Note 16)		
Equity:		
Common stock, $0.001 par value; 1,500,000,000 shares authorized; 608,641,093 and 607,393,280 shares issued, respectively; 370,405,130 and 391,836,579 shares outstanding, respectively	1	1
Additional paid-in capital	11,894	11,888
Accumulated other comprehensive income (loss)	(1,279)	(1,324)
Retained earnings	1,736	1,684
Treasury stock, at cost (238,235,963 and 215,556,701 shares, respectively)	(3,709)	(3,499)
Total Genworth Financial, Inc.'s stockholders' equity	8,643	8,750
Noncontrolling interests	999	1,017
Total equity	9,642	9,767
Total liabilities and equity	$ 83,132	$ 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenues:				
Premiums	$ 893	$ 886	$ 2,649	$ 2,613
Net investment income	763	799	2,365	2,340
Net investment gains (losses)	(11)	99	—	98
Policy fees and other income	149	151	458	466
Total revenues	1,794	1,935	5,472	5,517
Benefits and expenses:				
Benefits and other changes in policy reserves	1,270	1,227	3,727	3,639
Liability remeasurement (gains) losses	108	106	284	170
Changes in fair value of market risk benefits and associated hedges	(11)	(1)	(18)	7
Interest credited	96	96	287	289
Acquisition and operating expenses, net of deferrals	255	259	736	744
Amortization of deferred acquisition costs and intangibles	52	57	161	174
Interest expense	25	27	76	79
Total benefits and expenses	1,795	1,771	5,253	5,102
Income (loss) from continuing operations before income taxes	(1)	164	219	415
Provision (benefit) for income taxes	8	9	65	80
Income (loss) from continuing operations	(9)	155	154	335
Income (loss) from discontinued operations, net of taxes	(2)	(8)	(5)	(20)
Net income (loss)	(11)	147	149	315
Less: net income (loss) attributable to noncontrolling interests	30	31	96	94
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ (41)	$ 116	$ 53	$ 221
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:				
Basic	$ (0.10)	$ 0.30	$ 0.15	$ 0.58
Diluted	$ (0.10)	$ 0.30	$ 0.15	$ 0.58
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:				
Basic	$ (0.11)	$ 0.29	$ 0.14	$ 0.54
Diluted	$ (0.11)	$ 0.28	$ 0.14	$ 0.53
Weighted-average common shares outstanding:				
Basic	375.5	408.0	381.6	413.2
Diluted	375.5	413.3	387.1	417.9

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ (11)	$ 147	$ 149	$ 315
Other comprehensive income (loss), net of taxes:				
Net unrealized gains (losses) on securities without an allowance for credit losses	(2,031)	643	(2,484)	1,278
Net unrealized gains (losses) on securities with an allowance for credit losses	—	—	4	5
Derivatives qualifying as hedges	(405)	(27)	(430)	(139)
Change in the discount rate used to measure future policy benefits	2,427	(627)	2,909	(880)
Change in instrument-specific credit risk of market risk benefits	—	1	1	1
Foreign currency translation and other adjustments	(3)	(1)	(5)	13
Total other comprehensive income (loss)	(12)	(11)	(5)	278
Total comprehensive income (loss)	(23)	136	144	593
Less: comprehensive income (loss) attributable to noncontrolling interests	(10)	43	46	125
Total comprehensive income (loss) available to Genworth Financial, Inc.'s common stockholders	$ (13)	$ 93	$ 98	$ 468

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

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

	Three months ended September 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 June 30, 2026	$ 1	$ 11,885	$ (1,307)	$ 1,777	$ (3,628)	$ 8,728	$ 1,037	$ 9,765
Repurchase of subsidiary shares							(22)	(22)
Comprehensive income (loss):								
Net income (loss)				(41)		(41)	30	(11)
Other comprehensive income (loss), net of taxes			28			28	(40)	(12)
Total comprehensive income (loss)						(13)	(10)	(23)
Treasury stock acquired in connection with share repurchases					(81)	(81)		(81)
Dividends to noncontrolling interests							(6)	(6)
Stock-based compensation expense and exercises and other		9				9	—	9
Balances as of September 30, 2026	$ 1	$ 11,894	$ (1,279)	$ 1,736	$ (3,709)	$ 8,643	$ 999	$ 9,642

	Three months ended September 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 June 30, 2025	$ 1	$ 11,871	$ (1,373)	$ 1,566	$ (3,327)	$ 8,738	$ 991	$ 9,729
Repurchase of subsidiary shares							(20)	(20)
Comprehensive income (loss):								
Net income (loss)				116		116	31	147
Other comprehensive income (loss), net of taxes			(23)			(23)	12	(11)
Total comprehensive income (loss)						93	43	136
Treasury stock acquired in connection with share repurchases					(77)	(77)		(77)
Dividends to noncontrolling interests							(6)	(6)
Stock-based compensation expense and exercises and other		8				8	1	9
Balances as of September 30, 2025	$ 1	$ 11,879	$ (1,396)	$ 1,682	$ (3,404)	$ 8,762	$ 1,009	$ 9,771

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

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

	Nine months ended September 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							(58)	(58)
Comprehensive income (loss):								
Net income (loss)				53		53	96	149
Other comprehensive income (loss), net of taxes			45			45	(50)	(5)
Total comprehensive income (loss)						98	46	144
Treasury stock acquired in connection with share repurchases					(210)	(210)		(210)
Dividends to noncontrolling interests							(18)	(18)
Stock-based compensation expense and exercises and other		6		(1)		5	12	17
Balances as of September 30, 2026	$ 1	$ 11,894	$ (1,279)	$ 1,736	$ (3,709)	$ 8,643	$ 999	$ 9,642

	Nine months ended September 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							(48)	(48)
Comprehensive income (loss):								
Net income (loss)				221		221	94	315
Other comprehensive income (loss), net of taxes			247			247	31	278
Total comprehensive income (loss)						468	125	593
Treasury stock acquired in connection with share repurchases					(153)	(153)		(153)
Dividends to noncontrolling interests							(17)	(17)
Stock-based compensation expense and exercises and other		4		(1)		3	12	15
Balances as of September 30, 2025	$ 1	$ 11,879	$ (1,396)	$ 1,682	$ (3,404)	$ 8,762	$ 1,009	$ 9,771

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

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

	Nine months ended September 30,	
	2026	**2025**
Cash flows from (used by) operating activities:		
Net income (loss)	$ 149	$ 315
Less (income) loss from discontinued operations, net of taxes	5	20
Adjustments to reconcile net income (loss) to net cash from (used by) operating activities:		
Amortization of fixed maturity securities discounts and premiums	(128)	(105)
Net investment (gains) losses	—	(98)
Changes in fair value of market risk benefits and associated hedges	(18)	7
Charges assessed to policyholders	(392)	(409)
Amortization of deferred acquisition costs and intangibles	161	174
Deferred income taxes	5	(29)
Derivative instruments, limited partnerships and other	(257)	(268)
Long-term incentive compensation expense	53	42
Change in certain assets and liabilities:		
Accrued investment income and other assets	(81)	(60)
Insurance reserves	728	588
Current tax liabilities	47	(3)
Other liabilities, policy and contract claims and other policy-related balances	(23)	(19)
Cash from (used by) operating activities—discontinued operations	(6)	(28)
Net cash from (used by) operating activities	243	127
Cash flows from (used by) investing activities:		
Proceeds from maturities and repayments of investments:		
Fixed maturity securities	2,594	1,981
Commercial mortgage loans	485	486
Limited partnerships and other invested assets	220	173
Proceeds from sales of investments:		
Fixed maturity and equity securities	1,859	1,459
Purchases and originations of investments:		
Fixed maturity and equity securities	(4,094)	(2,933)
Commercial mortgage loans	(609)	(415)
Limited partnerships and other invested assets	(411)	(330)
Short-term investments, net	(36)	(21)
Policy loans, net	46	93
Other	(37)	(25)
Net cash from (used by) investing activities	17	468
Cash flows from (used by) financing activities:		
Deposits to universal life and investment contracts	828	383
Withdrawals from universal life and investment contracts	(606)	(773)
Repayment and repurchase of long-term debt	(36)	—
Repurchase of subsidiary shares	(58)	(48)
Treasury stock acquired in connection with share repurchases	(210)	(151)
Dividends paid to noncontrolling interests	(18)	(17)
Other, net	11	(1)
Net cash from (used by) financing activities	(89)	(607)
Net change in cash, cash equivalents and restricted cash	171	(12)
Cash, cash equivalents and restricted cash at beginning of period	2,036	2,048
Cash, cash equivalents and restricted cash at end of period	$ 2,207	$ 2,036

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. On

September 2, 2026, Genworth Financial's Board of Directors authorized an additional $500 million of share repurchases under the existing share repurchase program. 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 nine months ended September 30, 2026, Genworth Financial repurchased 22,679,262 shares of its common stock at an average price of $9.16 per share for a total cost of $210 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 October 2026, Genworth Financial repurchased 4,195,242 shares of its common stock through a Rule 10b5-1 trading plan at an average price of $9.53 per share, leaving approximately $512 million available for repurchase under the share repurchase program as of October 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, which we do not intend to elect. 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. The guidance will have no impact on our consolidated financial statements but will require expanded disclosures, which we are in the process of developing. We continue to evaluate the full impact the guidance will 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 September 30,		Nine months ended September 30,	
(Amounts in millions, except per share amounts)	2026	2025	2026	2025
Weighted-average common shares used in basic earnings (loss) per share calculations	375.5	408.0	381.6	413.2
Potentially dilutive securities:				
Performance stock units, restricted stock units and other equity-based awards	—	5.3	5.5	4.7
Weighted-average common shares used in diluted earnings (loss) per share calculations [1]	375.5	413.3	387.1	417.9
Income (loss) from continuing operations:				
Income (loss) from continuing operations	$ (9)	$ 155	$ 154	$ 335
Less: net income (loss) from continuing operations attributable to noncontrolling interests	30	31	96	94
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	$ (39)	$ 124	$ 58	$ 241
Basic per share	$ (0.10)	$ 0.30	$ 0.15	$ 0.58
Diluted per share	$ (0.10)	$ 0.30	$ 0.15	$ 0.58
Income (loss) from discontinued operations:				
Income (loss) from discontinued operations, net of taxes	$ (2)	$ (8)	$ (5)	$ (20)
Basic per share	$ —	$ (0.02)	$ (0.01)	$ (0.05)
Diluted per share	$ —	$ (0.02)	$ (0.01)	$ (0.05)
Net income (loss):				
Income (loss) from continuing operations	$ (9)	$ 155	$ 154	$ 335
Income (loss) from discontinued operations, net of taxes	(2)	(8)	(5)	(20)
Net income (loss)	(11)	147	149	315
Less: net income (loss) attributable to noncontrolling interests	30	31	96	94
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ (41)	$ 116	$ 53	$ 221
Basic per share [2]	$ (0.11)	$ 0.29	$ 0.14	$ 0.54
Diluted per share [2]	$ (0.11)	$ 0.28	$ 0.14	$ 0.53

(1) As a result of the loss from continuing operations available to Genworth Financial, Inc.'s common stockholders for the three months ended September 30, 2026, we used basic weighted-average common shares outstanding in the calculation of diluted earnings (loss) per share for the three months ended September 30, 2026, as the inclusion of 5.8 million performance stock units, restricted stock units and other equity-based awards would have been antidilutive to the calculation. Had we not incurred a loss from continuing operations available to Genworth Financial, Inc.'s common stockholders for the three months ended September 30, 2026, diluted weighted-average common shares outstanding would have been 381.3 million.

(2) May not total due to whole number calculation.

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:

	Three months ended September 30,		Nine months ended September 30,	
(Amounts in millions)	2026	2025	2026	2025
Fixed maturity securities	$ 566	$ 566	$ 1,714	$ 1,695
Equity securities	3	3	8	9
Commercial mortgage loans	76	74	227	219
Policy loans	38	39	112	107
Limited partnerships	33	62	145	139
Other invested assets [1]	55	64	178	187
Cash, cash equivalents, restricted cash and short-term investments	18	18	56	59
Gross investment income before expenses and fees	789	826	2,440	2,415
Expenses and fees	(26)	(27)	(75)	(75)
Net investment income	$ 763	$ 799	$ 2,365	$ 2,340

[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:

	Three months ended September 30,		Nine months ended September 30,	
(Amounts in millions)	2026	2025	2026	2025
Realized investment gains (losses):				
Available-for-sale fixed maturity securities:				
Realized gains	$ 9	$ 3	$ 44	$ 14
Realized losses	(29)	(13)	(90)	(46)
Net realized gains (losses) on available-for-sale fixed maturity securities	(20)	(10)	(46)	(32)
Net realized gains (losses) on equity securities sold	—	—	—	5
Total net realized investment gains (losses)	(20)	(10)	(46)	(27)
Net change in allowance for credit losses on available-for-sale fixed maturity securities	(1)	(3)	—	(18)
Write-down of available-for-sale fixed maturity securities [1]	(2)	—	(2)	(4)
Net unrealized gains (losses) on equity securities still held	6	30	46	48
Net unrealized gains (losses) on limited partnerships	21	66	3	129
Commercial mortgage loans	(2)	(3)	—	(20)
Derivative instruments [2]	(12)	17	2	(13)
Other	(1)	2	(3)	3
Net investment gains (losses)	$ (11)	$ 99	$ —	$ 98

(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 September 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	$ —	$ (1)	$ —	$ —	$ —	$ —	$ 5
U.S. corporate	11	—	3	—	—	—	—	14
Non-U.S. corporate	2	—	(1)	—	—	—	—	1
Commercial mortgage-backed	3	—	—	—	—	—	—	3
Total available-for-sale fixed maturity securities	$ 22	$ —	$ 1	$ —	$ —	$ —	$ —	$ 23

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 September 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	$ 10	$ —	$ (1)	$ —	$ —	$ —	$ —	$ 9
Non-U.S. corporate	10	—	4	—	—	—	—	14
Commercial mortgage-backed	5	—	—	—	—	—	—	5
Total available-for-sale fixed maturity securities	$ 25	$ —	$ 3	$ —	$ —	$ —	$ —	$ 28

GENWORTH FINANCIAL, INC.

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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 nine months ended September 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	$ —	$ 3	$ —	$ —	$ —	$ —	$ 5
U.S. corporate	8	—	6	—	—	—	—	14
Non-U.S. corporate	9	—	(5)	(3)	—	—	—	1
Commercial mortgage-backed	4	—	(1)	—	—	—	—	3
Total available-for-sale fixed maturity securities	$ 23	$ —	$ 3	$ (3)	$ —	$ —	$ —	$ 23

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 nine months ended September 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	$ (1)	$ (4)	$ —	$ —	$ —	$ 9
Non-U.S. corporate	3	12	—	—	(1)	—	—	14
Commercial mortgage-backed	3	1	1	—	—	—	—	5
Total available-for-sale fixed maturity securities	$ 10	$ 23	$ —	$ (4)	$ (1)	$ —	$ —	$ 28

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(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)	September 30, 2026	December 31, 2025
Net unrealized gains (losses) on fixed maturity securities without an allowance for credit losses	$ (5,444)	$ (2,356)
Net unrealized gains (losses) on fixed maturity securities with an allowance for credit losses	(4)	(9)
Adjustments to policyholder contract balances	110	66
Income taxes, net	866	307
Net unrealized investment gains (losses)	(4,472)	(1,992)
Less: net unrealized investment gains (losses) attributable to noncontrolling interests	(55)	(5)
Net unrealized investment gains (losses) attributable to Genworth Financial, Inc.	$ (4,417)	$ (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:

	Three months ended September 30,		Nine months ended September 30,	
(Amounts in millions)	2026	2025	2026	2025
Beginning balance	$ (2,426)	$ (2,536)	$ (1,987)	$ (3,156)
Unrealized gains (losses) arising during the period:				
Unrealized gains (losses) on fixed maturity securities	(2,526)	736	(3,129)	1,535
Adjustments to policyholder contract balances	37	(11)	44	(20)
(Provision) benefit for income taxes	442	(90)	568	(257)
Change in unrealized gains (losses) on investment securities	(2,047)	635	(2,517)	1,258
Reclassification adjustments to net investment (gains) losses [1]	16	8	37	25
Change in net unrealized investment gains (losses)	(2,031)	643	(2,480)	1,283
Less: change in net unrealized investment gains (losses) attributable to noncontrolling interests	(40)	12	(50)	32
Ending balance	$ (4,417)	$ (1,905)	$ (4,417)	$ (1,905)

[1] Net of taxes of $(4) million and $(2) million during the three months ended September 30, 2026 and 2025, respectively, and $(9) million and $(7) million during the nine months ended September 30, 2026 and 2025, respectively.

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
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(d) Fixed Maturity Securities

As of September 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	$ 3,982	$ 1	$ (654)	$ —	$ 3,329
State and political subdivisions	2,182	2	(384)	—	1,800
Non-U.S. government	1,394	4	(157)	(5)	1,236
U.S. corporate:					
Utilities	4,957	10	(656)	(4)	4,307
Energy	2,406	14	(213)	—	2,207
Finance and insurance	7,297	14	(846)	—	6,465
Consumer—non-cyclical	4,534	11	(527)	—	4,018
Technology and communications	2,787	19	(416)	—	2,390
Industrial	920	3	(130)	—	793
Capital goods	2,438	11	(221)	—	2,228
Consumer—cyclical	1,315	2	(125)	(10)	1,182
Transportation	1,011	15	(120)	—	906
Other	230	—	(16)	—	214
Total U.S. corporate	27,895	99	(3,270)	(14)	24,710
Non-U.S. corporate:					
Utilities	576	1	(49)	—	528
Energy	931	5	(65)	(1)	870
Finance and insurance	1,735	6	(142)	—	1,599
Consumer—non-cyclical	584	—	(100)	—	484
Technology and communications	760	1	(103)	—	658
Industrial	744	1	(49)	—	696
Capital goods	692	1	(59)	—	634
Consumer—cyclical	226	—	(18)	—	208
Transportation	468	5	(38)	—	435
Other	419	1	(31)	—	389
Total non-U.S. corporate	7,135	21	(654)	(1)	6,501
Residential mortgage-backed	1,085	1	(78)	—	1,008
Commercial mortgage-backed	1,597	1	(326)	(3)	1,269
Other asset-backed	2,658	3	(57)	—	2,604
Total available-for-sale fixed maturity securities	$ 47,928	$ 132	$ (5,580)	$ (23)	$ 42,457

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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
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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 September 30, 2026:

	Less than 12 months			12 months or more			Total		
(Dollar amounts in millions)	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									
Fixed maturity securities:									
U.S. government, agencies and government-sponsored enterprises	$ 1,670	$ (87)	113	$ 1,500	$ (567)	53	$ 3,170	$ (654)	166
State and political subdivisions	380	(29)	70	1,319	(355)	242	1,699	(384)	312
Non-U.S. government	796	(59)	231	313	(98)	55	1,109	(157)	286
U.S. corporate	9,389	(532)	1,706	12,057	(2,734)	1,845	21,446	(3,266)	3,551
Non-U.S. corporate	2,910	(136)	486	2,837	(518)	395	5,747	(654)	881
Residential mortgage-backed	637	(28)	309	316	(50)	122	953	(78)	431
Commercial mortgage-backed	276	(21)	65	946	(305)	152	1,222	(326)	217
Other asset-backed	1,143	(28)	216	428	(29)	88	1,571	(57)	304
Total for fixed maturity securities in an unrealized loss position	$ 17,201	$ (920)	3,196	$ 19,716	$ (4,656)	2,952	$ 36,917	$ (5,576)	6,148
% Below cost:									
<20% Below cost	$ 17,176	$ (907)	3,188	$ 11,833	$ (1,537)	1,860	$ 29,009	$ (2,444)	5,048
20%-50% Below cost	25	(13)	8	7,872	(3,107)	1,087	7,897	(3,120)	1,095
>50% Below cost	—	—	—	11	(12)	5	11	(12)	5
Total for fixed maturity securities in an unrealized loss position	$ 17,201	$ (920)	3,196	$ 19,716	$ (4,656)	2,952	$ 36,917	$ (5,576)	6,148
Investment grade	$ 16,813	$ (899)	3,100	$ 19,214	$ (4,581)	2,865	$ 36,027	$ (5,480)	5,965
Below investment grade	388	(21)	96	502	(75)	87	890	(96)	183
Total for fixed maturity securities in an unrealized loss position	$ 17,201	$ (920)	3,196	$ 19,716	$ (4,656)	2,952	$ 36,917	$ (5,576)	6,148

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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 September 30, 2026:

	Less than 12 months			12 months or more			Total		
(Dollar amounts in millions)	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	$ 1,980	$ (120)	301	$ 1,837	$ (536)	303	$ 3,817	$ (656)	604
Energy	923	(41)	171	889	(172)	137	1,812	(213)	308
Finance and insurance	2,320	(121)	445	3,537	(725)	509	5,857	(846)	954
Consumer—non-cyclical	1,378	(81)	247	1,992	(446)	297	3,370	(527)	544
Technology and communications	767	(56)	167	1,396	(360)	201	2,163	(416)	368
Industrial	239	(13)	57	490	(113)	82	729	(126)	139
Capital goods	969	(57)	179	850	(164)	131	1,819	(221)	310
Consumer—cyclical	454	(20)	78	592	(105)	103	1,046	(125)	181
Transportation	287	(20)	54	386	(100)	68	673	(120)	122
Other	72	(3)	7	88	(13)	14	160	(16)	21
Subtotal, U.S. corporate securities	9,389	(532)	1,706	12,057	(2,734)	1,845	21,446	(3,266)	3,551
Non-U.S. corporate:									
Utilities	194	(6)	34	314	(43)	38	508	(49)	72
Energy	419	(20)	61	303	(45)	34	722	(65)	95
Finance and insurance	800	(37)	142	619	(105)	84	1,419	(142)	226
Consumer—non-cyclical	132	(10)	35	340	(90)	46	472	(100)	81
Technology and communications	262	(12)	42	352	(91)	49	614	(103)	91
Industrial	384	(16)	64	195	(33)	31	579	(49)	95
Capital goods	303	(15)	44	288	(44)	51	591	(59)	95
Consumer—cyclical	111	(7)	19	87	(11)	12	198	(18)	31
Transportation	129	(6)	19	197	(32)	25	326	(38)	44
Other	176	(7)	26	142	(24)	25	318	(31)	51
Subtotal, non-U.S. corporate securities	2,910	(136)	486	2,837	(518)	395	5,747	(654)	881
Total for corporate securities in an unrealized loss position	$ 12,299	$ (668)	2,192	$ 14,894	$ (3,252)	2,240	$ 27,193	$ (3,920)	4,432

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.

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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		
(Dollar amounts in millions)	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									
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

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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:

	Less than 12 months			12 months or more			Total		
(Dollar amounts in millions)	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 September 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	$ 1,494	$ 1,487
Due after one year through five years	8,723	8,288
Due after five years through ten years	10,429	9,844
Due after ten years	21,942	17,957
Subtotal	42,588	37,576
Residential mortgage-backed	1,085	1,008
Commercial mortgage-backed	1,597	1,269
Other asset-backed	2,658	2,604
Total	$ 47,928	$ 42,457

As of September 30, 2026, securities issued by finance and insurance, utilities and consumer—non-cyclical industry groups represented approximately 27%, 15% and 14%, 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 September 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:

	September 30, 2026		December 31, 2025	
(Amounts in millions)	Carrying value	% of total	Carrying value	% of total
Property type:				
Retail	$ 2,586	40%	$ 2,642	42%
Industrial	1,566	24	1,454	23
Office	1,237	19	1,292	20
Apartments	592	9	514	8
Mixed use	341	5	323	5
Other	166	3	138	2
Subtotal	6,488	100%	6,363	100%
Allowance for credit losses	(59)		(59)	
Total	$ 6,429		$ 6,304	

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(Amounts in millions)	September 30, 2026		December 31, 2025	
	Carrying value	% of total	Carrying value	% of total
Geographic region:				
South Atlantic	$ 1,824	28%	$ 1,733	27%
Pacific	1,125	17	1,167	19
Mountain	1,032	16	997	16
Middle Atlantic	864	13	845	13
West South Central	517	8	504	8
East North Central	478	8	424	7
West North Central	326	5	339	5
East South Central	183	3	202	3
New England	139	2	152	2
Subtotal	6,488	100%	6,363	100%
Allowance for credit losses	(59)		(59)	
Total	$ 6,429		$ 6,304	

As of September 30, 2026, we had no commercial mortgage loans past due or on non-accrual status. As of 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. 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 months ended September 30, 2026 and 2025, we did not modify any commercial mortgage loans where the borrower was determined to be experiencing financial difficulty. During the nine months ended September 30, 2026 and 2025, we modified one commercial mortgage loan in each period where the borrower was determined to be experiencing financial difficulty. These loans were included in the office property type with an amortized cost of $36 million and $9 million as of September 30, 2026 and 2025, respectively, which represented 3% and 1%, respectively, of the total property type. The modification during the nine months ended September 30, 2026 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. The modification during the nine months ended September 30, 2025 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 September 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:

	Three months ended September 30,		Nine months ended September 30,	
(Amounts in millions)	2026	2025	2026	2025
Allowance for credit losses:				
Beginning balance	$ 57	$ 56	$ 59	$ 39
Provision	2	3	—	20
Write-offs	—	—	—	—
Recoveries	—	—	—	—
Ending balance	$ 59	$ 59	$ 59	$ 59

During the nine months ended September 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 September 30, 2026:

(Amounts in millions)	2026	2025	2024	2023	2022	2021 and prior	Total
Debt-to-value:							
0% - 50%	$ 53	$ 108	$ 75	$ 92	$ 158	$ 1,985	$ 2,471
51% - 60%	94	80	51	26	243	705	1,199
61% - 75%	461	416	61	131	351	1,073	2,493
76% - 100%	—	—	5	7	42	182	236
Greater than 100%	—	—	—	—	3	86	89
Total amortized cost	$ 608	$ 604	$ 192	$ 256	$ 797	$ 4,031	$ 6,488
Debt service coverage ratio:							
Less than 1.00	$ —	$ 19	$ 6	$ 2	$ 79	$ 258	$ 364
1.00 - 1.25	11	23	9	29	58	237	367
1.26 - 1.50	320	218	32	48	138	453	1,209
1.51 - 2.00	164	213	87	117	266	1,375	2,222
Greater than 2.00	113	131	58	60	256	1,708	2,326
Total amortized cost	$ 608	$ 604	$ 192	$ 256	$ 797	$ 4,031	$ 6,488

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

	September 30, 2026					
(Amounts in millions)	0% - 50%	51% - 60%	61% - 75%	76% - 100%	Greater than 100%	Total
Property type:						
Retail	$ 1,176	$ 574	$ 830	$ 6	$ —	$ 2,586
Industrial	619	252	690	5	—	1,566
Office	234	229	516	213	45	1,237
Apartments	252	94	236	10	—	592
Mixed use	106	21	171	2	41	341
Other	84	29	50	—	3	166
Total amortized cost	$ 2,471	$ 1,199	$ 2,493	$ 236	$ 89	$ 6,488
% of total	38%	18%	39%	4%	1%	100%
Weighted-average debt service coverage ratio	2.45	1.83	1.53	1.04	1.05	1.91

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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:

	September 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	$ 29	$ 112	$ 504	$ 1,032	$ 909	$ 2,586
Industrial	88	55	321	456	646	1,566
Office	205	97	173	423	339	1,237
Apartments	9	50	100	152	281	592
Mixed use	33	32	43	137	96	341
Other	—	21	68	22	55	166
Total amortized cost	$ 364	$ 367	$ 1,209	$ 2,222	$ 2,326	$ 6,488
% of total	6%	6%	18%	34%	36%	100%
Weighted-average debt-to-value	75%	67%	66%	59%	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:

	Derivative assets			Derivative liabilities		
		Fair value			Fair value	
(Amounts in millions)	Balance sheet classification	September 30, 2026	December 31, 2025	Balance sheet classification	September 30, 2026	December 31, 2025
Derivatives designated as hedges						
Cash flow hedges:						
Interest rate swaps	Other invested assets	$ 5	$ 11	Other liabilities	$ 1,064	$ 849
Foreign currency swaps	Other invested assets	5	4	Other liabilities	4	4
Forward bond purchase commitments	Other invested assets	—	6	Other liabilities	158	71
Total cash flow hedges		10	21		1,226	924
Total derivatives designated as hedges		10	21		1,226	924
Derivatives not designated as hedges						
Equity index options	Other invested assets	13	18	Other liabilities	—	—
Financial futures [1]	Other invested assets	—	—	Other liabilities	—	—
Forward bond purchase commitments	Other invested assets	—	—	Other liabilities	47	36
Foreign currency forward contracts	Other invested assets	—	—	Other liabilities	6	17
Fixed indexed annuity embedded derivatives	Other assets	—	—	Policyholder account balances [2]	131	138
Indexed universal life embedded derivatives	Reinsurance recoverable	—	—	Policyholder account balances [3]	12	14
Total derivatives not designated as hedges		13	18		196	205
Total derivatives		$ 23	$ 39		$ 1,422	$ 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	September 30, 2026
Derivatives designated as hedges					
Cash flow hedges:					
Interest rate swaps	Notional	$ 8,058	$ —	$ (693)	$ 7,365
Foreign currency swaps	Notional	156	—	—	156
Forward bond purchase commitments	Notional	2,964	124	(84)	3,004
Total cash flow hedges		11,178	124	(777)	10,525
Total derivatives designated as hedges		11,178	124	(777)	10,525
Derivatives not designated as hedges					
Equity index options	Notional	503	329	(385)	447
Financial futures	Notional	989	2,941	(3,085)	845
Forward bond purchase commitments	Notional	500	—	—	500
Foreign currency forward contracts	Notional	521	519	(780)	260
Total derivatives not designated as hedges		2,513	3,789	(4,250)	2,052
Total derivatives		$ 13,691	$ 3,913	$ (5,027)	$ 12,577

(Number of policies)	Measurement	December 31, 2025	Additions	Maturities/ terminations	September 30, 2026
Derivatives not designated as hedges					
Fixed indexed annuity embedded derivatives	Policies	4,171	—	(402)	3,769
Indexed universal life embedded derivatives	Policies	688	—	(20)	668

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 September 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	$ (303)	$ 42	Net investment income	$ —	Net investment gains (losses)
Interest rate swaps hedging assets	—	3	Net investment gains (losses)	—	Net investment gains (losses)
Interest rate swaps hedging liabilities	—	(2)	Interest expense	—	Net investment gains (losses)
Foreign currency swaps	(1)	—	Net investment income	—	Net investment gains (losses)
Forward bond purchase commitments	(99)	—	Net investment gains (losses)	—	Net investment gains (losses)
Total	$ (403)	$ 43		$ —	

The following table provides information about the pre-tax income (loss) effects of cash flow hedges for the three months ended September 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	$ (8)	$ 50	Net investment income	$ —	Net investment gains (losses)
Interest rate swaps hedging assets	—	9	Net investment gains (losses)	—	Net investment gains (losses)
Interest rate swaps hedging liabilities	—	(1)	Interest expense	—	Net investment gains (losses)
Foreign currency swaps	3	—	Net investment income	—	Net investment gains (losses)
Forward bond purchase commitments	19	—	Net investment gains (losses)	—	Net investment gains (losses)
Total	$ 14	$ 58		$ —	

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The following table provides information about the pre-tax income (loss) effects of cash flow hedges for the nine months ended September 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	$ (268)	$ 128	Net investment income	$ —	Net investment gains (losses)
Interest rate swaps hedging assets	—	11	Net investment gains (losses)	—	Net investment gains (losses)
Interest rate swaps hedging liabilities	2	(3)	Interest expense	—	Net investment gains (losses)
Foreign currency swaps	1	—	Net investment income	—	Net investment gains (losses)
Forward bond purchase commitments	(93)	1	Net investment gains (losses)	—	Net investment gains (losses)
Total	$ (358)	$ 137		$ —	

The following table provides information about the pre-tax income (loss) effects of cash flow hedges for the nine months ended September 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	$ (31)	$ 145	Net investment income	$ —	Net investment gains (losses)
Interest rate swaps hedging assets	—	11	Net investment gains (losses)	—	Net investment gains (losses)
Interest rate swaps hedging liabilities	(3)	(2)	Interest expense	—	Net investment gains (losses)
Foreign currency swaps	(11)	—	Net investment income	—	Net investment gains (losses)
Forward bond purchase commitments	(4)	—	Net investment gains (losses)	—	Net investment gains (losses)
Total	$ (49)	$ 154		$ —	

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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:

	Three months ended September 30,		Nine months ended September 30,	
(Amounts in millions)	2026	2025	2026	2025
Beginning balance	$ 162	$ 380	$ 187	$ 492
Current period increases (decreases) in fair value [1]	(377)	11	(341)	(39)
Reclassification to net (income) loss [2]	(28)	(38)	(89)	(100)
Ending balance	$ (243)	$ 353	$ (243)	$ 353

(1) Net of deferred taxes of $26 million and $(3) million during the three months ended September 30, 2026 and 2025, respectively, and $17 million and $10 million during the nine months ended September 30, 2026 and 2025, respectively.

(2) Net of deferred taxes of $15 million and $20 million during the three months ended September 30, 2026 and 2025, respectively, and $48 million and $54 million during the nine months ended September 30, 2026 and 2025, respectively.

The total balance in accumulated other comprehensive income (loss) from derivatives designated as cash flow hedges of $(243) million, net of taxes, recorded in stockholders' equity as of September 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, $99 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 nine months ended September 30, 2026 and 2025, we reclassified $9 million and $10 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.

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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:

	Three months ended September 30,		Nine months ended September 30,		
(Amounts in millions)	2026	2025	2026	2025	Classification of gain (loss) recognized in net income (loss)
Equity index options	$ 1	$ 4	$ 4	$ 5	Net investment gains (losses)
Financial futures	(40)	(24)	(86)	(41)	Changes in fair value of market risk benefits and associated hedges
Forward bond purchase commitments	(13)	3	(11)	(5)	Net investment gains (losses)
Foreign currency forward contracts	—	8	5	(16)	Net investment gains (losses)
Fixed indexed annuity embedded derivatives	(4)	(5)	(8)	(7)	Net investment gains (losses)
Indexed universal life embedded derivatives	1	(2)	—	(1)	Net investment gains (losses)
Total derivatives not designated as hedges	$ (55)	$ (16)	$ (96)	$ (65)	

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:

	September 30, 2026			December 31, 2025		
(Amounts in millions)	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	$ 23	$ 1,279	$ (1,256)	$ 39	$ 977	$ (938)
Gross amounts offset in the balance sheet	—	—	—	—	—	—
Net amounts presented in the balance sheet	23	1,279	(1,256)	39	977	(938)
Gross amounts not offset in the balance sheet:						
Financial instruments [2]	(20)	(20)	—	(21)	(21)	—
Collateral received	—	—	—	(17)	—	(17)
Collateral pledged	—	(2,008)	2,008	—	(1,717)	1,717
Over collateralization	—	752	(752)	4	778	(774)
Net amount	$ 3	$ 3	$ —	$ 5	$ 17	$ (12)

(1) Does not include amounts related to embedded derivatives.

(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.

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 September 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.

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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.

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 September 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 September 30, 2026:

(Amounts in millions)	Fair value	Primary methodologies	Significant inputs
U.S. government, agencies and government-sponsored enterprises	$ 3,329	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	$ 1,800	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	$ 1,221	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	$ 21,045	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	$ 5,105	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	$ 1,005	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	$ 1,251	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	$ 2,006	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

- *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 $1,651 million and $678 million, respectively, as of September 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 $438 million as of September 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 $251 million as of September 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 $2,677 million as of September 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.

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 September 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

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 September 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 September 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 September 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 September 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 September 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:

	September 30, 2026				
(Amounts in millions)	Total	Level 1	Level 2	Level 3	NAV [1]
Assets					
Investments:					
Fixed maturity securities:					
U.S. government, agencies and government-sponsored enterprises	$ 3,329	$ —	$ 3,329	$ —	$
State and political subdivisions	1,800	—	1,800	—	
Non-U.S. government	1,236	—	1,221	15	
U.S. corporate:					
Utilities	4,307	—	3,259	1,048	
Energy	2,207	—	2,146	61	
Finance and insurance	6,465	—	5,874	591	
Consumer—non-cyclical	4,018	—	3,993	25	
Technology and communications	2,390	—	2,330	60	
Industrial	793	—	777	16	
Capital goods	2,228	—	2,194	34	
Consumer—cyclical	1,182	—	1,124	58	
Transportation	906	—	895	11	
Other	214	—	104	110	
Total U.S. corporate	24,710	—	22,696	2,014	
Non-U.S. corporate:					
Utilities	528	—	333	195	
Energy	870	—	771	99	
Finance and insurance	1,599	—	1,572	27	
Consumer—non-cyclical	484	—	468	16	
Technology and communications	658	—	639	19	
Industrial	696	—	587	109	
Capital goods	634	—	558	76	
Consumer—cyclical	208	—	182	26	
Transportation	435	—	350	85	
Other	389	—	323	66	
Total non-U.S. corporate	6,501	—	5,783	718	
Residential mortgage-backed	1,008	—	1,005	3	
Commercial mortgage-backed	1,269	—	1,251	18	
Other asset-backed	2,604	—	2,006	598	
Total fixed maturity securities	42,457	—	39,091	3,366	
Equity securities	560	522	28	10	
Limited partnerships	2,930	—	—	20	2,910
Other invested assets:					
Derivative assets:					
Interest rate swaps	5	—	5	—	
Foreign currency swaps	5	—	5	—	
Equity index options	13	—	—	13	
Total derivative assets	23	—	10	13	
Short-term investments	74	—	46	28	
Total other invested assets	97	—	56	41	
Separate account assets	4,203	4,203	—	—	
Total assets	$ 50,247	$ 4,725	$ 39,175	$ 3,437	$ 2,910

(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 July 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 September 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	$ —	$ 1	$ —	$ —	$ —	$ (1)	$ —	$ —	$ 15	$ —	$ 1
U.S. corporate:												
Utilities	1,048	(3)	(70)	71	—	—	(19)	21	—	1,048	1	(74)
Energy	64	—	(3)	—	—	—	—	—	—	61	—	(3)
Finance and insurance	610	—	(21)	29	—	—	(27)	—	—	591	—	(21)
Consumer—non-cyclical	34	—	(1)	—	—	—	(8)	—	—	25	—	(1)
Technology and communications	19	—	(1)	42	—	—	(1)	9	(8)	60	—	(1)
Industrial	17	(1)	—	—	—	—	—	—	—	16	(1)	—
Capital goods	36	—	(2)	—	—	—	—	—	—	34	—	(2)
Consumer—cyclical	41	—	(2)	20	—	—	(1)	—	—	58	—	(1)
Transportation	12	—	—	—	—	—	(1)	—	—	11	—	—
Other	114	—	(3)	—	—	—	(1)	—	—	110	—	(3)
Total U.S. corporate	1,995	(4)	(103)	162	—	—	(58)	30	(8)	2,014	—	(106)
Non-U.S. corporate:												
Utilities	215	—	(5)	—	—	—	(15)	—	—	195	—	(5)
Energy	99	—	(2)	2	—	—	—	—	—	99	—	(2)
Finance and insurance	22	—	(1)	6	—	—	—	—	—	27	—	(1)
Consumer—non-cyclical	17	—	—	—	—	—	(1)	—	—	16	—	—
Technology and communications	20	—	(1)	—	—	—	—	—	—	19	—	(1)
Industrial	114	—	(5)	—	—	—	—	—	—	109	—	(5)
Capital goods	79	—	(3)	—	—	—	—	—	—	76	—	(3)
Consumer—cyclical	26	—	—	—	—	—	—	—	—	26	—	—
Transportation	88	—	(3)	—	—	—	—	—	—	85	—	(3)
Other	69	—	(3)	—	—	—	—	—	—	66	—	(2)
Total non-U.S. corporate	749	—	(23)	8	—	—	(16)	—	—	718	—	(22)
Residential mortgage-backed	7	—	—	2	—	—	(1)	—	(5)	3	—	—
Commercial mortgage-backed	20	—	(2)	—	—	—	—	—	—	18	—	(2)
Other asset-backed	457	—	(6)	76	—	—	(8)	87	(8)	598	—	(6)
Total fixed maturity securities	3,243	(4)	(133)	248	—	—	(84)	117	(21)	3,366	—	(135)
Equity securities	10	—	—	—	—	—	—	—	—	10	—	—
Limited partnerships	19	1	—	—	—	—	—	—	—	20	1	—
Other invested assets:												
Derivative assets:												
Equity index options	15	1	—	2	—	—	(5)	—	—	13	1	—
Forward bond purchase commitments	7	—	(7)	—	—	—	—	—	—	—	—	—
Total derivative assets	22	1	(7)	2	—	—	(5)	—	—	13	1	—
Short-term investments	23	—	—	5	—	—	—	—	—	28	—	—
Total other invested assets	45	1	(7)	7	—	—	(5)	—	—	41	1	—
Total Level 3 assets	$ 3,317	$ (2)	$ (140)	$ 255	$ —	$ —	$ (89)	$ 117	$ (21)	$ 3,437	$ 2	$ (135)

(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.

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(Amounts in millions)	Beginning balance as of July 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 September 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	886	1	15	32	—	—	(3)	—	—	931	1	16
Energy	21	—	—	—	—	—	—	—	—	21	—	—
Finance and insurance	668	—	10	—	—	—	(49)	—	(29)	600	—	9
Consumer—non-cyclical	49	—	1	—	—	—	(1)	—	—	49	—	1
Technology and communications	17	—	1	1	—	—	—	—	—	19	—	1
Industrial	15	—	1	—	—	—	—	—	—	16	—	1
Capital goods	45	—	—	—	—	—	—	—	(9)	36	—	—
Consumer—cyclical	90	—	1	—	(1)	—	(1)	—	(8)	81	—	—
Transportation	29	—	—	—	—	—	(1)	—	—	28	—	—
Other	135	—	1	—	—	—	(1)	—	—	135	—	1
Total U.S. corporate	1,955	1	30	33	(1)	—	(56)	—	(46)	1,916	1	29
Non-U.S. corporate:												
Utilities	262	(1)	—	1	(20)	—	—	—	—	242	—	—
Energy	106	—	—	—	—	—	—	—	—	106	—	—
Finance and insurance	22	—	1	—	—	—	(1)	—	—	22	—	1
Consumer—non-cyclical	31	—	1	—	—	—	—	—	—	32	—	1
Technology and communications	17	—	—	—	—	—	(8)	—	—	9	—	—
Industrial	111	—	1	4	—	—	—	—	—	116	—	1
Capital goods	56	—	1	—	—	—	—	—	—	57	—	—
Consumer—cyclical	—	—	—	2	—	—	—	—	—	2	—	—
Transportation	36	—	—	—	—	—	—	—	—	36	—	—
Other	64	—	—	—	—	—	—	—	—	64	—	—
Total non-U.S. corporate	705	(1)	4	7	(20)	—	(9)	—	—	686	—	3
Residential mortgage-backed	2	—	—	—	—	—	—	—	—	2	—	—
Commercial mortgage-backed	11	—	—	17	—	—	—	—	—	28	—	—
Other asset-backed	201	—	2	44	—	—	(4)	26	(1)	268	—	3
Total fixed maturity securities	2,889	—	36	101	(21)	—	(69)	26	(47)	2,915	1	35
Equity securities	41	—	—	—	—	—	—	—	—	41	—	—
Limited partnerships	17	(1)	—	—	—	—	—	—	—	16	(1)	—
Other invested assets:												
Derivative assets:												
Equity index options	17	4	—	3	—	—	(5)	—	—	19	4	—
Forward bond purchase commitments	6	—	5	—	—	—	—	—	—	11	—	5
Total derivative assets	23	4	5	3	—	—	(5)	—	—	30	4	5
Short-term investments	—	—	—	7	—	—	—	—	—	7	—	—
Total other invested assets	23	4	5	10	—	—	(5)	—	—	37	4	5
Total Level 3 assets	$ 2,970	$ 3	$ 41	$ 111	$ (21)	$ —	$ (74)	$ 26	$ (47)	$ 3,009	$ 4	$ 40

[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 September 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	$ —	$ —
U.S. corporate:												
Utilities	1,004	(2)	(81)	164	—	—	(39)	24	(22)	1,048	2	(84)
Energy	21	—	(4)	30	—	—	(1)	15	—	61	—	(4)
Finance and insurance	619	—	(28)	51	—	—	(51)	—	—	591	—	(28)
Consumer—non-cyclical	35	—	(1)	—	—	—	(9)	—	—	25	—	(1)
Technology and communications	18	—	(1)	50	—	—	(8)	9	(8)	60	—	(1)
Industrial	16	—	—	—	—	—	—	—	—	16	—	—
Capital goods	37	—	(3)	—	—	—	—	—	—	34	—	(3)
Consumer—cyclical	55	—	(3)	20	—	—	(4)	—	(10)	58	—	(2)
Transportation	27	—	—	—	—	—	(3)	—	(13)	11	—	—
Other	125	—	(5)	—	—	—	(10)	—	—	110	—	(5)
Total U.S. corporate	1,957	(2)	(126)	315	—	—	(125)	48	(53)	2,014	2	(128)
Non-U.S. corporate:												
Utilities	237	—	(4)	—	—	—	(38)	—	—	195	—	(7)
Energy	107	—	(1)	6	—	—	(13)	—	—	99	—	(1)
Finance and insurance	22	—	(1)	6	—	—	—	—	—	27	—	(1)
Consumer—non-cyclical	16	—	—	1	—	—	(1)	—	—	16	—	—
Technology and communications	9	—	(1)	20	—	—	(9)	—	—	19	—	(1)
Industrial	116	—	(7)	—	—	—	—	—	—	109	—	(7)
Capital goods	64	—	(4)	16	—	—	—	—	—	76	—	(4)
Consumer—cyclical	24	—	—	2	—	—	—	—	—	26	—	—
Transportation	79	—	(4)	10	—	—	—	—	—	85	—	(4)
Other	75	—	(4)	—	—	—	(5)	—	—	66	—	(3)
Total non-U.S. corporate	749	—	(26)	61	—	—	(66)	—	—	718	—	(28)
Residential mortgage-backed	3	—	—	7	—	—	(1)	—	(6)	3	—	—
Commercial mortgage-backed	19	—	(1)	—	—	—	—	—	—	18	—	(1)
Other asset-backed	327	—	(9)	181	—	—	(25)	147	(23)	598	—	(9)
Total fixed maturity securities	3,071	(2)	(162)	564	—	—	(218)	195	(82)	3,366	2	(166)
Equity securities	41	—	—	8	—	—	—	—	(39)	10	—	—
Limited partnerships	16	1	—	3	—	—	—	—	—	20	2	—
Other invested assets:												
Derivative assets:												
Equity index options	18	4	—	7	—	—	(16)	—	—	13	3	—
Forward bond purchase commitments	6	—	(6)	—	—	—	—	—	—	—	—	—
Total derivative assets	24	4	(6)	7	—	—	(16)	—	—	13	3	—
Short-term investments	23	—	—	5	—	—	—	—	—	28	—	—
Total other invested assets	47	4	(6)	12	—	—	(16)	—	—	41	3	—
Total Level 3 assets	$ 3,175	$ 3	$ (168)	$ 587	$ —	$ —	$ (234)	$ 195	$ (121)	$ 3,437	$ 7	$ (166)

[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 September 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	1	29	73	—	—	(8)	10	(19)	931	1	29
Energy	21	—	—	—	—	—	—	—	—	21	—	—
Finance and insurance	688	—	30	25	—	—	(79)	—	(64)	600	—	28
Consumer—non-cyclical	63	—	2	—	—	—	(16)	—	—	49	—	2
Technology and communications	12	—	1	1	—	—	—	5	—	19	—	1
Industrial	15	—	1	—	—	—	—	—	—	16	—	1
Capital goods	43	—	2	—	—	—	—	—	(9)	36	—	2
Consumer—cyclical	99	(3)	6	8	(17)	—	(4)	—	(8)	81	—	3
Transportation	31	—	1	—	—	—	(4)	—	—	28	—	1
Other	133	—	2	10	—	—	(10)	—	—	135	—	2
Total U.S. corporate	1,950	(2)	74	117	(17)	—	(121)	15	(100)	1,916	1	69
Non-U.S. corporate:												
Utilities	282	(5)	9	1	(20)	—	(4)	—	(21)	242	(4)	9
Energy	116	—	(1)	3	(4)	—	(8)	—	—	106	—	(1)
Finance and insurance	21	—	2	—	—	—	(1)	—	—	22	—	2
Consumer—non-cyclical	39	—	1	—	—	—	(8)	—	—	32	—	1
Technology and communications	17	—	—	—	—	—	(8)	—	—	9	—	—
Industrial	67	—	5	4	—	—	—	40	—	116	—	5
Capital goods	47	—	2	8	—	—	—	—	—	57	—	2
Consumer—cyclical	—	—	—	2	—	—	—	—	—	2	—	—
Transportation	35	—	1	—	—	—	—	—	—	36	—	1
Other	51	—	1	12	—	—	—	—	—	64	—	1
Total non-U.S. corporate	675	(5)	20	30	(24)	—	(29)	40	(21)	686	(4)	20
Residential mortgage-backed	2	—	—	—	—	—	—	—	—	2	—	—
Commercial mortgage-backed	11	—	—	17	—	—	—	—	—	28	—	—
Other asset-backed	142	1	2	92	—	—	(9)	46	(6)	268	—	3
Total fixed maturity securities	2,793	(6)	97	257	(41)	—	(159)	101	(127)	2,915	(3)	93
Equity securities	44	—	—	—	(3)	—	—	—	—	41	—	—
Limited partnerships	19	(3)	—	—	—	—	—	—	—	16	(3)	—
Other invested assets:												
Derivative assets:												
Equity index options	19	5	—	9	—	—	(14)	—	—	19	5	—
Forward bond purchase commitments	6	—	5	—	—	—	—	—	—	11	—	5
Total derivative assets	25	5	5	9	—	—	(14)	—	—	30	5	5
Short-term investments	—	—	—	7	—	—	—	—	—	7	—	—
Total other invested assets	25	5	5	16	—	—	(14)	—	—	37	5	5
Total Level 3 assets	$ 2,881	$ (4)	$ 102	$ 273	$ (44)	$ —	$ (173)	$ 101	$ (127)	$ 3,009	$ (1)	$ 98

[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:

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

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 September 30, 2026:

(Amounts in millions)	Fair value	Unobservable input	Range	Weighted-average [1]
Fixed maturity securities:				
U.S. corporate:				
Utilities	$ 963	Credit spreads	49bps - 196bps	117bps
Energy	47	Credit spreads	119bps - 199bps	174bps
Finance and insurance	561	Credit spreads	78bps - 197bps	126bps
Consumer—non-cyclical	25	Credit spreads	66bps - 206bps	123bps
Technology and communications	21	Credit spreads	73bps - 166bps	136bps
Industrial	16	Credit spreads	73bps - 157bps	102bps
Capital goods	34	Credit spreads	119bps - 126bps	122bps
Consumer—cyclical	56	Credit spreads	86bps - 125bps	111bps
Transportation	11	Credit spreads	48bps - 145bps	123bps
Other	66	Credit spreads	78bps - 160bps	99bps
Total U.S. corporate	$ 1,800	Credit spreads	48bps - 206bps	121bps
Non-U.S. corporate:				
Utilities	$ 195	Credit spreads	78bps - 178bps	103bps
Energy	85	Credit spreads	66bps - 151bps	102bps
Finance and insurance	21	Credit spreads	103bps - 128bps	111bps
Consumer—non-cyclical	14	Credit spreads	86bps - 136bps	97bps
Technology and communications	19	Credit spreads	92bps	Not applicable
Industrial	108	Credit spreads	86bps - 166bps	113bps
Capital goods	69	Credit spreads	114bps - 166bps	132bps
Consumer—cyclical	22	Credit spreads	114bps	Not applicable
Transportation	84	Credit spreads	86bps - 157bps	115bps
Other	54	Credit spreads	49bps - 119bps	98bps
Total non-U.S. corporate	$ 671	Credit spreads	49bps - 178bps	109bps
Derivative assets:				
Equity index options	$ 13	Equity index volatility	12% - 54%	21%
Other assets [2]	$ 77	Lapse rate	2% - 9%	5%
		Non-performance risk (counterparty credit risk)	42bps - 83bps	69bps
		Equity index volatility	17% - 27%	22%

(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:

	September 30, 2026			
(Amounts in millions)	Total	Level 1	Level 2	Level 3
Liabilities				
Policyholder account balances:				
Fixed indexed annuity embedded derivatives	$ 131	$ —	$ —	$ 131
Indexed universal life embedded derivatives	12	—	—	12
Total policyholder account balances	143	—	—	143
Derivative liabilities:				
Interest rate swaps	1,064	—	1,064	—
Foreign currency swaps	4	—	4	—
Forward bond purchase commitments	205	—	—	205
Foreign currency forward contracts	6	—	6	—
Total derivative liabilities	1,279	—	1,074	205
Total liabilities	$ 1,422	$ —	$ 1,074	$ 348

	December 31, 2025			
(Amounts in millions)	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 July 1, 2026	Total realized and unrealized (gains) losses: Included in net (income) loss	Total realized and unrealized (gains) losses: Included in OCI	Purchases	Sales	Issuances	Settlements	Transfer into Level 3	Transfer out of Level 3	Ending balance as of September 30, 2026	Total (gains) losses attributable to liabilities still held: Included in net (income) loss	Total (gains) losses attributable to liabilities still held: Included in OCI
Policyholder account balances:												
Fixed indexed annuity embedded derivatives	$ 132	$ 4	$ —	$ —	$ —	$ —	$ (4)	$ —	$ (1)	$ 131	$ 4	$ —
Indexed universal life embedded derivatives	14	(1)	—	—	—	—	(1)	—	—	12	(1)	—
Total policyholder account balances	146	3	—	—	—	—	(5)	—	(1)	143	3	—
Derivative liabilities:												
Forward bond purchase commitments	100	13	92	—	—	—	—	—	—	205	13	92
Total derivative liabilities	100	13	92	—	—	—	—	—	—	205	13	92
Total Level 3 liabilities	$ 246	$ 16	$ 92	$ —	$ —	$ —	$ (5)	$ —	$ (1)	$ 348	$ 16	$ 92

(Amounts in millions)	Beginning balance as of July 1, 2025	Total realized and unrealized (gains) losses: Included in net (income) loss	Total realized and unrealized (gains) losses: Included in OCI	Purchases	Sales	Issuances	Settlements	Transfer into Level 3	Transfer out of Level 3	Ending balance as of September 30, 2025	Total (gains) losses attributable to liabilities still held: Included in net (income) loss	Total (gains) losses attributable to liabilities still held: Included in OCI
Policyholder account balances:												
Fixed indexed annuity embedded derivatives	$ 144	$ 5	$ —	$ —	$ —	$ —	$ (7)	$ —	$ —	$ 142	$ 5	$ —
Indexed universal life embedded derivatives	13	2	—	—	—	—	—	—	—	15	2	—
Total policyholder account balances	157	7	—	—	—	—	(7)	—	—	157	7	—
Derivative liabilities:												
Forward bond purchase commitments	102	(3)	(14)	—	—	—	—	—	—	85	(3)	(13)
Total derivative liabilities	102	(3)	(14)	—	—	—	—	—	—	85	(3)	(13)
Total Level 3 liabilities	$ 259	$ 4	$ (14)	$ —	$ —	$ —	$ (7)	$ —	$ —	$ 242	$ 4	$ (13)

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: Included in net (income) loss	Total realized and unrealized (gains) losses: Included in OCI	Purchases	Sales	Issuances	Settlements	Transfer into Level 3	Transfer out of Level 3	Ending balance as of September 30, 2026	Total (gains) losses attributable to liabilities still held: Included in net (income) loss	Total (gains) losses attributable to liabilities still held: Included in OCI
Policyholder account balances:												
Fixed indexed annuity embedded derivatives	$ 138	$ 8	$ —	$ —	$ —	$ —	$ (13)	$ —	$ (2)	$ 131	$ 8	$ —
Indexed universal life embedded derivatives	14	—	—	—	—	—	(2)	—	—	12	—	—
Total policyholder account balances	152	8	—	—	—	—	(15)	—	(2)	143	8	—
Derivative liabilities:												
Forward bond purchase commitments	107	11	87	—	—	—	—	—	—	205	11	87
Total derivative liabilities	107	11	87	—	—	—	—	—	—	205	11	87
Total Level 3 liabilities	$ 259	$ 19	$ 87	$ —	$ —	$ —	$ (15)	$ —	$ (2)	$ 348	$ 19	$ 87

(Amounts in millions)	Beginning balance as of January 1, 2025	Total realized and unrealized (gains) losses: Included in net (income) loss	Total realized and unrealized (gains) losses: Included in OCI	Purchases	Sales	Issuances	Settlements	Transfer into Level 3	Transfer out of Level 3	Ending balance as of September 30, 2025	Total (gains) losses attributable to liabilities still held: Included in net (income) loss	Total (gains) losses attributable to liabilities still held: Included in OCI
Policyholder account balances:												
Fixed indexed annuity embedded derivatives	$ 155	$ 7	$ —	$ —	$ —	$ —	$ (18)	$ —	$ (2)	$ 142	$ 7	$ —
Indexed universal life embedded derivatives	15	1	—	—	—	—	(1)	—	—	15	1	—
Total policyholder account balances	170	8	—	—	—	—	(19)	—	(2)	157	8	—
Derivative liabilities:												
Forward bond purchase commitments	71	5	9	—	—	—	—	—	—	85	5	10
Total derivative liabilities	71	5	9	—	—	—	—	—	—	85	5	10
Total Level 3 liabilities	$ 241	$ 13	$ 9	$ —	$ —	$ —	$ (19)	$ —	$ (2)	$ 242	$ 13	$ 10

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:

	Three months ended September 30,		Nine months ended September 30,	
(Amounts in millions)	2026	2025	2026	2025
Total realized and unrealized (gains) losses included in net (income) loss:				
Net investment income	$ —	$ —	$ —	$ —
Net investment (gains) losses	16	4	19	13
Total	$ 16	$ 4	$ 19	$ 13
Total (gains) losses included in net (income) loss attributable to liabilities still held:				
Net investment income	$ —	$ —	$ —	$ —
Net investment (gains) losses	16	4	19	13
Total	$ 16	$ 4	$ 19	$ 13

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 September 30, 2026:

(Amounts in millions)	Fair value	Unobservable input	Range	Weighted-average [1]
Policyholder account balances:				
Fixed indexed annuity embedded derivatives	$ 131	Expected future interest credited	1% - 5%	3%
Indexed universal life embedded derivatives	$ 12	Expected future interest credited	3% - 11%	5%
Net market risk benefits: [2]				
Fixed indexed annuities	$ 41	GMWB utilization rate	36% - 100%	80%
		Non-performance risk (credit spreads)	42bps - 83bps	69bps
		Expected future interest credited	1% - 5%	3%
Variable annuities	$ 182	Lapse rate	2% - 11%	5%
		GMWB utilization rate	56% - 90%	81%
		Non-performance risk (credit spreads)	42bps - 83bps	69bps
		Equity index volatility	17% - 27%	22%
Derivative liabilities:				
Forward bond purchase commitments	$ 205	Counterparty financing spreads	10bps - 40bps	30bps

[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:

	September 30, 2026				
			Fair value		
(Amounts in millions)	Notional amount	Carrying amount	Total	Level 1	Level 2	Level 3
Assets:						
Commercial mortgage loans, net	(1)	$ 6,429	$ 5,938	$ —	$ —	$ 5,938
Other invested assets	(1)	739	745	—	—	745
Liabilities:						
Long-term borrowings	(1)	1,480	1,376	—	1,376	—
Investment contracts	(1)	3,978	4,084	—	—	4,084
Commitments to fund investments:						
Private placement investments	$ 590					
Bank loan investments	157					
Commercial mortgage loans	36					

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

	December 31, 2025				
			Fair value		
(Amounts in millions)	Notional amount	Carrying amount	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 September 30, 2026 and December 31, 2025, we had $38 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 September 30, 2026 and December 31, 2025. The fair value of the real estate owned assets is classified as Level 2.

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:

	September 30, 2026		December 31, 2025	
(Amounts in millions)	Carrying value	Commitments to fund	Carrying value	Commitments to fund
Limited partnerships accounted for at NAV:				
Private equity and credit funds [1]	$ 2,597	$ 1,632	$ 2,475	$ 1,619
Real estate funds [2]	136	54	137	65
Infrastructure funds [3]	177	149	156	151
Total limited partnerships accounted for at NAV	2,910	1,835	2,768	1,835
Limited partnerships accounted for at fair value	20	1	16	1
Limited partnerships accounted for under equity method of accounting	664	105	700	80
Total	$ 3,594	$ 1,941	$ 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:

	September 30, 2026				
(Amounts in millions)	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	(39)	(80)	(5)	(8)	(132)
Balance as of September 30	$ 730	$ 614	$ 25	$ 63	1,432
Enact segment					22
Total deferred acquisition costs					$ 1,454

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	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	$ 769	$ 694	$ 30	$ 71	1,564
Enact segment					22
Total deferred acquisition costs					$ 1,586

(8) Future Policy Benefits

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

(Amounts in millions)	September 30, 2026	December 31, 2025
Long-term care insurance	$ 39,542	$ 43,157
Life insurance	1,287	1,467
Fixed annuities	9,304	10,437
Total long-duration insurance contracts	50,133	55,061
Deferred profit liability	128	136
Cost of reinsurance	18	31
Total future policy benefits	$ 50,279	$ 55,228

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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)	September 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	(33)	—	—
Effect of actual variances from expected experience	144	(8)	—
Adjusted beginning balance	16,522	3,388	—
Issuances	—	—	25
Interest accretion	613	138	—
Net premiums collected [1]	(1,421)	(287)	(25)
Derecognition (lapses and withdrawals)	—	—	—
Other	—	—	—
Ending balance, at original discount rate	15,714	3,239	—
Effect of changes in discount rate assumptions	(933)	(156)	—
Ending balance as of September 30	$ 14,781	$ 3,083	$ —
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	(48)	—	—
Effect of actual variances from expected experience	413	37	(6)
Adjusted beginning balance	60,904	4,228	9,187
Issuances	—	—	23
Interest accretion	2,454	162	448
Benefit payments	(2,896)	(524)	(691)
Derecognition (lapses and withdrawals)	—	—	—
Other	—	(1)	2
Ending balance, at original discount rate	60,462	3,865	8,969
Effect of changes in discount rate assumptions	(6,142)	(77)	335
Ending balance as of September 30	$ 54,320	$ 3,788	$ 9,304
Net liability for future policy benefits, before flooring adjustments	$ 39,539	$ 705	$ 9,304
Flooring adjustments [2]	3	582	—
Net liability for future policy benefits	39,542	1,287	9,304
Less: reinsurance recoverable	6,983	610	7,212
Net liability for future policy benefits, net of reinsurance recoverable	$ 32,559	$ 677	$ 2,092
Weighted-average liability duration (years)	10.8	5.3	9.6

(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.

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(Dollar amounts in millions)	December 31, 2025		
	Long-term care insurance	Life insurance	Fixed annuities
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.

Long-term care insurance

For the nine months ended September 30, 2026, the impact of changes in cash flow assumptions resulted in a decrease of $15 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 $269 million in the liability for future policy benefits. This increase was primarily due to lower terminations, mainly from mortality, 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 nine months ended September 30, 2026, the impact of actual variances from expected experience resulted in an increase of $45 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 nine months ended September 30, 2026, the impact of actual variances from expected experience resulted in a decrease of $6 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.

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

	September 30, 2026	December 31, 2025
Long-term care insurance		
Interest accretion (locked-in) rate	5.7%	5.7%
Current discount rate	6.4%	5.4%
Life insurance		
Interest accretion (locked-in) rate	5.7%	5.7%
Current discount rate	6.1%	5.0%
Fixed annuities		
Interest accretion (locked-in) rate	6.8%	6.8%
Current discount rate	6.4%	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:

	September 30, 2026		December 31, 2025	
(Amounts in millions)	Undiscounted	Discounted	Undiscounted	Discounted
Long-term care insurance				
Expected future gross premiums	$ 30,799	$ 20,361	$ 32,824	$ 22,941
Expected future benefit payments	$ 114,051	$ 54,320	$ 116,322	$ 59,634
Life insurance				
Expected future gross premiums	$ 8,607	$ 4,579	$ 9,129	$ 5,236
Expected future benefit payments	$ 5,555	$ 3,788	$ 6,042	$ 4,354
Fixed annuities				
Expected future gross premiums	$ —	$ —	$ —	$ —
Expected future benefit payments	$ 21,130	$ 9,304	$ 21,791	$ 10,437

During the nine months ended September 30, 2026, we recorded a charge of $2 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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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:

	Three months ended September 30,				Nine months ended September 30,				Year ended	
	2026		2025		2026		2025		December 31, 2025	
(Amounts in millions)	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	$ 658	$ 616	$ 648	$ 602	$ 1,908	$ 1,841	$ 1,893	$ 1,799	$ 2,544	$ 2,406
Life insurance	135	8	147	10	423	24	455	32	597	42
Fixed annuities	—	148	—	154	—	448	—	465	—	617
Total	$ 793	$ 772	$ 795	$ 766	$ 2,331	$ 2,313	$ 2,348	$ 2,296	$ 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)	September 30, 2026	December 31, 2025
Life insurance	$ 6,880	$ 6,993
Fixed annuities	2,977	3,278
Variable annuities	384	420
Funding agreements	460	—
Fixed indexed annuity embedded derivatives [1]	131	138
Indexed universal life embedded derivatives [1]	12	14
Additional insurance liabilities [2]	2,990	2,986
Other	14	14
Total policyholder account balances	$ 13,848	$ 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.

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

	September 30, 2026		
(Dollar amounts in millions)	Life insurance	Fixed annuities	Variable annuities
Beginning balance as of January 1	$ 6,993	$ 3,278	$ 420
Issuances	—	—	—
Premiums received	318	13	11
Policy charges	(423)	(3)	(4)
Surrenders and withdrawals	(85)	(215)	(32)
Benefit payments	(150)	(199)	(37)
Net transfers from (to) separate accounts	—	—	4
Interest credited	221	84	2
Other	6	19	20
Ending balance as of September 30	$ 6,880	$ 2,977	$ 384
Weighted-average crediting rate	3.9%	3.0%	3.3%
Net amount at risk [1]	$ 38,081	$ 21	$ 307
Cash surrender value	$ 3,924	$ 2,240	$ 384

[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.

	December 31, 2025		
(Dollar amounts in millions)	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.

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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:

	September 30, 2026				
(Amounts in millions)	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%	$ 110	$ 26	$ 8	$ —	$ 144
2.00%–2.99%	807	1	—	—	808
3.00%–3.99%	1,364	547	1,051	101	3,063
4.00% and greater	2,101	21	27	—	2,149
Total	$ 4,382	$ 595	$ 1,086	$ 101	$ 6,164

[1] Excludes universal life insurance and investment contracts of $4,077 million that have an equity market component to their crediting strategy.

	December 31, 2025				
(Amounts in millions)	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.

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(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)	September 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	(11)	11
Adjusted beginning balance	3,041	2,999
Issuances	—	—
Interest accretion	79	102
Assessments collected	167	230
Benefit payments	(189)	(279)
Derecognition (lapses and withdrawals)	—	—
Other (flooring adjustment)	1	—
Ending balance before shadow accounting adjustments	3,099	3,052
Effect of shadow accounting adjustments	(109)	(66)
Ending balance	2,990	2,986
Less: reinsurance recoverable	—	—
Additional insurance liabilities, net of reinsurance recoverable	$ 2,990	$ 2,986
Weighted-average liability duration (years)	16.2	16.8

For the nine months ended September 30, 2026, the impact of actual variances from expected experience resulted in a decrease to our additional insurance liabilities principally due to favorable changes in persistency and mortality experience.

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:

	September 30, 2026	December 31, 2025
Interest accretion rate [1]	3.4%	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.

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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 September 30,		Nine months ended September 30,		Year ended December 31,
	2026	2025	2026	2025	2025
Gross assessments	$ 124	$ 126	$ 376	$ 389	$ 513
Interest accretion [1]	$ 26	$ 26	$ 79	$ 76	$ 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)	September 30, 2026			December 31, 2025		
	Asset	Liability	Net liability	Asset	Liability	Net liability
Fixed indexed annuities	$ —	$ 41	$ 41	$ —	$ 52	$ 52
Variable annuities	92	274	182	64	361	297
Total market risk benefits	$ 92	$ 315	$ 223	$ 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:

	September 30, 2026		
(Dollar amounts in millions)	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	9	3
Attributed fees collected	3	25	6
Benefit payments	—	(13)	(8)
Effect of changes in interest rates	(13)	(82)	(16)
Effect of changes in equity markets	—	(49)	(6)
Actual policyholder behavior different from expected behavior	(1)	(4)	—
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	39	180	77
Effect of changes in instrument-specific credit risk	2	2	—
Ending balance as of September 30	41	182	$ 77
Less: reinsurance recoverable	—	77	
Market risk benefits, net of reinsurance recoverable	$ 41	$ 105	
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)	September 30, 2026	December 31, 2025
Beginning balance as of January 1	$ 4,369	$ 4,438
Premiums and deposits	30	32
Policy charges	(72)	(99)
Surrenders and withdrawals	(304)	(391)
Benefit payments	(147)	(213)
Investment performance	333	605
Net transfers from (to) general account	(4)	(2)
Other charges	(2)	(1)
Ending balance	$ 4,203	$ 4,369
Cash surrender value [1]	$ 4,201	$ 4,367

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

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:

(Amounts in millions)	September 30, 2026	December 31, 2025
Equity funds	$ 2,055	$ 2,077
Balanced funds	1,714	1,809
Bond funds	223	291
Money market funds	211	192
Total	$ 4,203	$ 4,369

(13) Liability for Policy and Contract Claims

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

(Amounts in millions)	September 30, 2026	December 31, 2025
Enact segment	$ 617	$ 572
Closed Block segment [1]	150	149
Other mortgage insurance business	7	6
Total liability for policy and contract claims	$ 774	$ 727

[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:

	Nine months ended September 30,	
(Amounts in millions)	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	719	728
Prior years	(113)	(126)
Total incurred	606	602
Paid related to insured events of:		
Current year	(395)	(400)
Prior years	(160)	(156)
Total paid	(555)	(556)
Foreign currency translation	—	1
Net ending balance	757	693
Add reinsurance recoverable	17	17
Ending balance as of September 30	$ 774	$ 710

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, 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 nine months ended September 30, 2026 was primarily attributable to reserve releases of $113 million in our Enact segment largely driven by favorable cure performance and loss mitigation activities.

For the nine months ended September 30, 2025, our Enact segment recorded reserve releases of $140 million primarily related to insured events of prior years, largely driven by favorable cure performance.

(14) Income Taxes

The effective tax rate for the three months ended September 30, 2026 was not meaningful, primarily due to the small amount of pre-tax loss relative to tax expense on the amortization of certain forward starting swap gains, which are tax effected at the previously enacted federal income tax rate of 35%. The effective tax rate of 29.7% for the nine months ended September 30, 2026 was above the statutory U.S. federal income tax rate of 21% largely due to tax expense on the amortization of these forward starting swaps gains. The effective tax rates of 5.5% and 19.3% for the three and nine months ended September 30, 2025, respectively, were below the statutory U.S. federal income tax rate of 21% largely due to a tax benefit related to a valuation allowance release, partially offset by tax expense on certain forward starting swap gains.

Our ability to realize our deferred tax assets is largely dependent upon generating sufficient taxable income and capital gains in future years. As of September 30, 2026 and December 31, 2025, our tax valuation allowance was $702 million and $545 million, respectively, of which $350 million and $200 million, respectively, were related to capital deferred tax assets. Given the increase in unrealized losses on our fixed maturity securities and forward starting swaps in the current year due to rising interest rates and the corresponding reduction in the amount of unrealized capital gains expected to be available in the future to offset our capital loss carryforwards and other capital deferred tax assets, we recorded an additional valuation allowance of $150 million in the third quarter of 2026 through OCI related to capital deferred tax assets. The remainder of the total valuation allowance relates to foreign and state net operating loss carryforwards.

In the third quarter of 2025, we released $100 million of our valuation allowance related to capital deferred tax assets. The release was a result of the change in unrealized gains (losses) on our fixed maturity securities due to decreasing interest rates and an increase in unrealized gains on our limited partnerships due to current market conditions, and a corresponding increase in unrealized capital gains expected to be available in the future to offset our capital loss carryforwards and other capital deferred tax assets. Of the $100 million released, $66 million was recorded through OCI, and $34 million was recognized in income (loss) from continuing operations.

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 nine months ended September 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.

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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,
- 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.

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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 three months ended September 30:

	2026		2025	
(Amounts in millions)	Enact	Closed Block	Enact	Closed Block
Revenues:				
Premiums	$ 242	$ 648	$ 245	$ 639
Net investment income	74	686	68	726
Policy fees and other income	3	144	1	150
	319	1,478	314	1,515
Less:				
Benefits and other changes in policy reserves [1]	48	1,224	36	1,194
Cash flow assumption updates [1]	—	(3)	—	6
Actual variances from expected experience [1]	—	111	—	100
Amortization of deferred acquisition costs and intangibles [1]	2	48	2	54
Interest expense [2]	12	—	13	—
Other segment expenses [2], [3]	47	276	50	276
Provision (benefit) for income taxes [2]	47	(32)	48	(19)
Adjusted operating income (loss) attributable to noncontrolling interests	31	—	31	—
Reportable segment adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders	$ 132	$ (146)	$ 134	$ (96)

(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 nine months ended September 30:

	2026		2025	
(Amounts in millions)	Enact	Closed Block	Enact	Closed Block
Revenues:				
Premiums	$ 730	$ 1,911	$ 735	$ 1,871
Net investment income	219	2,135	197	2,129
Policy fees and other income	7	444	4	462
	956	4,490	936	4,462
Less:				
Benefits and other changes in policy reserves [1]	118	3,615	92	3,553
Cash flow assumption updates [1]	—	10	—	13
Actual variances from expected experience [1]	—	274	—	157
Amortization of deferred acquisition costs and intangibles [1]	6	148	7	164
Interest expense [2]	37	—	37	—
Other segment expenses [2], [3]	143	790	150	810
Provision (benefit) for income taxes [2]	139	(59)	142	(32)
Adjusted operating income (loss) attributable to noncontrolling interests	98	—	96	—
Reportable segment adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders	$ 415	$ (288)	$ 412	$ (203)

(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:

	Three months ended September 30,		Nine months ended September 30,	
(Amounts in millions)	2026	2025	2026	2025
Total reportable segment adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders	$ (14)	$ 38	$ 127	$ 209
Corporate and Other income (loss) from continuing operations	(28)	13	(91)	(61)
Net investment gains (losses) available to Genworth Financial, Inc.'s common stockholders	(11)	91	1	120
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	15	3	29	(1)
Expenses related to restructuring	(1)	(1)	(3)	(1)
Taxes on adjustments	—	(20)	(5)	(25)
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	(39)	124	58	241
Income (loss) from discontinued operations, net of taxes	(2)	(8)	(5)	(20)
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ (41)	$ 116	$ 53	$ 221

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

(Amounts in millions)	September 30, 2026	December 31, 2025
Enact	$ 6,791	$ 6,895
Closed Block	$ 75,305	$ 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 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 and record examinations and market conduct and financial examinations from state, federal and international regulators and other authorities.

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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 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, from which the plaintiff appealed on September 1, 2026 and from which we cross-appealed on September 14, 2026. 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. On October 23, 2026, the court granted our motion for summary judgment dismissing the complaint and denied as moot the 56(d)-related motions. We intend to continue to vigorously defend this action.

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. 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

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. The plaintiffs moved for class certification on September 1, 2026. We opposed the plaintiffs' class certification motion on October 30, 2026. We intend to continue to vigorously defend these actions.

Fox v. GLAIC

In March 2024, GLAIC was served with a putative class action lawsuit venued 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

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 September 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 July 1, 2026	$ (2,426)	$ 162	$ 945	$ (3)	$ 15	$ (1,307)
OCI before reclassifications	(2,047)	(377)	2,427	—	(3)	—
Amounts reclassified from OCI	16	(28)	—	—	—	(12)
Current period OCI	(2,031)	(405)	2,427	—	(3)	(12)
Balances as of September 30, 2026 before noncontrolling interests	(4,457)	(243)	3,372	(3)	12	(1,319)
Less: change in OCI attributable to noncontrolling interests	(40)	—	—	—	—	(40)
Balances as of September 30, 2026	$ (4,417)	$ (243)	$ 3,372	$ (3)	$ 12	$ (1,279)

[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 July 1, 2025	$ (2,536)	$ 380	$ 769	$ (5)	$ 19	$ (1,373)
OCI before reclassifications	635	11	(627)	1	(1)	19
Amounts reclassified from OCI	8	(38)	—	—	—	(30)
Current period OCI	643	(27)	(627)	1	(1)	(11)
Balances as of September 30, 2025 before noncontrolling interests	(1,893)	353	142	(4)	18	(1,384)
Less: change in OCI attributable to noncontrolling interests	12	—	—	—	—	12
Balances as of September 30, 2025	$ (1,905)	$ 353	$ 142	$ (4)	$ 18	$ (1,396)

[1] See note 5 for additional information.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(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	(2,517)	(341)	2,909	1	(5)	47
Amounts reclassified from OCI	37	(89)	—	—	—	(52)
Current period OCI	(2,480)	(430)	2,909	1	(5)	(5)
Balances as of September 30, 2026 before noncontrolling interests	(4,467)	(243)	3,372	(3)	12	(1,329)
Less: change in OCI attributable to noncontrolling interests	(50)	—	—	—	—	(50)
Balances as of September 30, 2026	$ (4,417)	$ (243)	$ 3,372	$ (3)	$ 12	$ (1,279)

[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	1,258	(39)	(880)	1	13	353
Amounts reclassified from OCI	25	(100)	—	—	—	(75)
Current period OCI	1,283	(139)	(880)	1	13	278
Balances as of September 30, 2025 before noncontrolling interests	(1,873)	353	142	(4)	17	(1,365)
Less: change in OCI attributable to noncontrolling interests	32	—	—	—	(1)	31
Balances as of September 30, 2025	$ (1,905)	$ 353	$ 142	$ (4)	$ 18	$ (1,396)

[1] See note 5 for additional information.

As of September 30, 2026 and 2025, the balances of the change in the discount rate used to measure future policy benefits were net of taxes of $(914) million and $(39) million, respectively, and the balances of the change in instrument-specific credit risk of MRBs were net of taxes of $1 million and $2 million, respectively. 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 September 30, 2026 and 2025. The balance also included taxes of $(1) million and $(2) million related to foreign currency translation adjustments as of September 30, 2026 and 2025, respectively.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

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

(Amounts in millions)	Three months ended September 30,		Nine months ended September 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	$ 20	$ 10	$ 46	$ 32	Net investment (gains) losses
Income taxes	(4)	(2)	(9)	(7)	Provision (benefit) for income taxes
Total	$ 16	$ 8	$ 37	$ 25	
Derivatives qualifying as hedges:					
Interest rate swaps hedging assets	$ (42)	$ (50)	$ (128)	$ (145)	Net investment income
Interest rate swaps hedging assets	(3)	(9)	(11)	(11)	Net investment (gains) losses
Interest rate swaps hedging liabilities	2	1	3	2	Interest expense
Forward bond purchase commitments	—	—	(1)	—	Net investment (gains) losses
Income taxes	15	20	48	54	Provision (benefit) for income taxes
Total	$ (28)	$ (38)	$ (89)	$ (100)	

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; any potential future judgment, recovery and/or payment 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 potential 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 ("GLIC") 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, including reviews we expect to complete in the fourth quarter of 2026);
- 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 and/or payment amounts in the AXA and Santander litigation resulting from a successful appeal (should permission for appeal be granted), 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 the 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 attract, retain and motivate qualified employees or senior management, or our succession plans not operating effectively;
- 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, including as a result of a potential Federal Housing Finance Agency ("FHFA")-directed pilot program in response to a recent executive order issued by the President of the United States;
- 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 $122 million of capital returns to Genworth Holdings in the third quarter of 2026 and expects to return approximately $600 million of capital to its shareholders for the full year 2026. Based on our approximate 81% ownership, we expect to receive capital returns from Enact Holdings of approximately $485 million 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.

On September 2, 2026, Genworth Financial's Board of Directors authorized an additional $500 million of share repurchases under the existing share repurchase program. Since the initial authorization of Genworth Financial's share repurchase program in May 2022 and through October 31, 2026, we have repurchased over $1.0 billion 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

Through November 2, 2026, CareScout Services expanded the CareScout Quality Network to more than 1,200 active home care locations and approximately 1,200 senior living communities. The network also 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 the availability of our offerings by working with other insurance carriers, 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 $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. In the third quarter of 2026, we launched our Care Assurance worksite product, a version of CareScout Insurance's individual standalone long-term care insurance product that is available through employers. 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. 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. Future capital contributions may vary based on sales volume and mix, investment performance and operating expenses.

While it will take time to scale these businesses, we believe our investments in CareScout 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 $35.0 billion, on a net present value basis, of approved rate increases and benefit reductions from 2012 through the third 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

On September 18, 2026, A.M. Best Company, Inc. ("A.M. Best") upgraded the financial strength rating of Enact Mortgage Insurance Corporation ("EMICO") to "A" from "A-" and revised the outlook to stable from positive.

On September 17, 2026, A.M. Best revised the outlook to stable from positive and affirmed the financial strength rating of "C++" of GLIC and Genworth Life Insurance Company of New York. A.M. Best also affirmed the financial strength rating of "B-" of Genworth Life and Annuity Insurance Company and the credit rating of "bb-" of Genworth Financial and Genworth Holdings with an outlook of stable.

There were no other 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), including reserve changes related to policyholder behavior and the effects of interest rates and changes in equity markets, net of changes in the fair value of non-qualified derivative instruments that support our market risk benefits.
- ***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 September 30, 2026 Compared to Three Months Ended September 30, 2025

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

	Three months ended September 30,		Increase (decrease) and percentage change	
(Amounts in millions)	2026	2025	2026 vs. 2025	
Revenues:				
Premiums	$ 893	$ 886	$ 7	1 %
Net investment income	763	799	(36)	(5)%
Net investment gains (losses)	(11)	99	(110)	(111)%
Policy fees and other income	149	151	(2)	(1)%
Total revenues	1,794	1,935	(141)	(7)%
Benefits and expenses:				
Benefits and other changes in policy reserves	1,270	1,227	43	4 %
Liability remeasurement (gains) losses	108	106	2	2 %
Changes in fair value of market risk benefits and associated hedges	(11)	(1)	(10)	NM[(1)]
Interest credited	96	96	—	— %
Acquisition and operating expenses, net of deferrals	255	259	(4)	(2)%
Amortization of deferred acquisition costs and intangibles	52	57	(5)	(9)%
Interest expense	25	27	(2)	(7)%
Total benefits and expenses	1,795	1,771	24	1 %
Income (loss) from continuing operations before income taxes	(1)	164	(165)	(101)%
Provision (benefit) for income taxes	8	9	(1)	(11)%
Income (loss) from continuing operations	(9)	155	(164)	(106)%
Income (loss) from discontinued operations, net of taxes	(2)	(8)	6	75 %
Net income (loss)	(11)	147	(158)	(107)%
Less: net income (loss) attributable to noncontrolling interests	30	31	(1)	(3)%
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ (41)	$ 116	$ (157)	(135)%

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

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

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

	Nine months ended September 30,		Increase (decrease) and percentage change	
(Amounts in millions)	2026	2025	2026 vs. 2025	
Revenues:				
Premiums	$ 2,649	$ 2,613	$ 36	1 %
Net investment income	2,365	2,340	25	1 %
Net investment gains (losses)	—	98	(98)	(100)%
Policy fees and other income	458	466	(8)	(2)%
Total revenues	5,472	5,517	(45)	(1)%
Benefits and expenses:				
Benefits and other changes in policy reserves	3,727	3,639	88	2 %
Liability remeasurement (gains) losses	284	170	114	67 %
Changes in fair value of market risk benefits and associated hedges	(18)	7	(25)	NM[(1)]
Interest credited	287	289	(2)	(1)%
Acquisition and operating expenses, net of deferrals	736	744	(8)	(1)%
Amortization of deferred acquisition costs and intangibles	161	174	(13)	(7)%
Interest expense	76	79	(3)	(4)%
Total benefits and expenses	5,253	5,102	151	3 %
Income (loss) from continuing operations before income taxes	219	415	(196)	(47)%
Provision (benefit) for income taxes	65	80	(15)	(19)%
Income (loss) from continuing operations	154	335	(181)	(54)%
Income (loss) from discontinued operations, net of taxes	(5)	(20)	15	75 %
Net income (loss)	149	315	(166)	(53)%
Less: net income (loss) attributable to noncontrolling interests	96	94	2	2 %
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ 53	$ 221	$ (168)	(76)%

(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.

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:

	Three months ended September 30,		Nine months ended September 30,	
(Amounts in millions)	2026	2025	2026	2025
Net income (loss) available to Genworth Financial, Inc.'s common stockholders	$ (41)	$ 116	$ 53	$ 221
Add: net income (loss) attributable to noncontrolling interests	30	31	96	94
Net income (loss)	(11)	147	149	315
Less: income (loss) from discontinued operations, net of taxes	(2)	(8)	(5)	(20)
Income (loss) from continuing operations	(9)	155	154	335
Less: net income (loss) attributable to noncontrolling interests	30	31	96	94
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	(39)	124	58	241
Adjustments to income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders:				
Net investment (gains) losses, net [1]	9	(99)	(3)	(100)
Changes in fair value of market risk benefits attributable to changes in interest rates, equity markets and associated hedges [2]	(15)	(3)	(29)	1
(Gains) losses on early extinguishment of debt	(2)	—	(3)	—
Expenses related to restructuring	2	1	6	—
Taxes on adjustments [3]	1	(6)	6	(6)
Adjusted operating income (loss)	(44)	17	35	136
Adjustment to exclude Closed Block segment adjusted operating (income) loss	146	96	288	203
Adjusted operating income (loss), excluding Closed Block	$ 102	$ 113	$ 323	$ 339

(1) Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of $2 million for the three months ended September 30, 2026, and $3 million and $2 million for the nine months ended September 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 $(4) million and $(2) million for the three months ended September 30, 2026 and 2025, respectively, and $(11) million and $(6) million for the nine months ended September 30, 2026 and 2025, respectively.

(3) The three and nine months ended September 30, 2025 included a $27 million tax benefit related to a release of a portion of the valuation allowance on certain deferred tax assets.

Earnings (loss) per share

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

(Amounts in millions, except per share amounts)	Three months ended September 30, 2026	Three months ended September 30, 2025	Increase (decrease) and percentage change 2026 vs. 2025		Nine months ended September 30, 2026	Nine months ended September 30, 2025	Increase (decrease) and percentage change 2026 vs. 2025	
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:								
Basic	$ (0.10)	$ 0.30	$ (0.40)	(133)%	$ 0.15	$ 0.58	$ (0.43)	(74)%
Diluted	$ (0.10)	$ 0.30	$ (0.40)	(133)%	$ 0.15	$ 0.58	$ (0.43)	(74)%
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share:								
Basic	$ (0.11)	$ 0.29	$ (0.40)	(138)%	$ 0.14	$ 0.54	$ (0.40)	(74)%
Diluted	$ (0.11)	$ 0.28	$ (0.39)	(139)%	$ 0.14	$ 0.53	$ (0.39)	(74)%
Adjusted operating income (loss), excluding Closed Block per share:								
Basic	$ 0.27	$ 0.28	$ (0.01)	(4)%	$ 0.85	$ 0.82	$ 0.03	4 %
Diluted	$ 0.27	$ 0.28	$ (0.01)	(4)%	$ 0.83	$ 0.81	$ 0.02	2 %
Weighted-average common shares outstanding:								
Basic	375.5	408.0			381.6	413.2		
Diluted [1]	375.5	413.3			387.1	417.9		

[1] As a result of the loss from continuing operations available to Genworth Financial, Inc.'s common stockholders for the three months ended September 30, 2026, we used basic weighted-average common shares outstanding in the calculation of diluted earnings (loss) per share for the three months ended September 30, 2026, as the inclusion of 5.8 million performance stock units, restricted stock units and other equity-based awards would have been antidilutive to the calculation. Had we not incurred a loss from continuing operations available to Genworth Financial, Inc.'s common stockholders for the three months ended September 30, 2026, diluted weighted-average common shares outstanding would have been 381.3 million.

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:

(Amounts in millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	Increase (decrease) and percentage change 2026 vs. 2025		Nine months ended September 30, 2026	Nine months ended September 30, 2025	Increase (decrease) and percentage change 2026 vs. 2025	
Enact segment	$ 132	$ 134	$ (2)	(1)%	$ 415	$ 412	$ 3	1 %
Corporate and Other	(30)	(21)	(9)	(43)%	(92)	(73)	(19)	(26)%
Closed Block segment	(146)	(96)	(50)	(52)%	(288)	(203)	(85)	(42)%
Adjusted operating income (loss)	$ (44)	$ 17	$ (61)	NM[1]	$ 35	$ 136	$ (101)	(74)%

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

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 (loss) for the three months ended September 30, 2026 and 2025 was $(41) million and $116 million, respectively, and adjusted operating income, excluding Closed Block was $102 million and $113 million, respectively.
- Net income for the nine months ended September 30, 2026 and 2025 was $53 million and $221 million, respectively, and adjusted operating income, excluding Closed Block was $323 million and $339 million, respectively.
- For the three and nine months ended September 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 $113 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 of $14.1 billion in the third quarter of 2026 was relatively consistent with the third quarter of 2025. Enact's primary persistency rate was 81% and 83% in the third quarter of 2026 and 2025, respectively.
- *PMIERs compliance*. Enact's PMIERs sufficiency ratio was 158%, or $1,827 million above the PMIERs requirements, as of September 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 third quarter of 2026 was approximately $35.0 billion, on a net present value basis.
- *Risk-based capital ratio*. As of September 30, 2026, the consolidated risk-based capital ("RBC") ratio on a company action level basis of our legacy insurance subsidiaries was approximately 274%, down from 300% as of December 31, 2025. The decrease was mainly driven by a statutory loss in the current year primarily in our long-term care insurance products.

Capital and liquidity

- *Holding company liquidity*. Genworth Holdings had $320 million of unrestricted cash and cash equivalents as of September 30, 2026, which included approximately $200 million of cash held for future obligations, including advance cash payments from our subsidiaries.
- *Capital returns from Enact Holdings.* Genworth Holdings received $122 million of capital returns from Enact Holdings during the third quarter of 2026.
- *Share repurchases*. On September 2, 2026, Genworth Financial's Board of Directors authorized an additional $500 million of share repurchases under the existing share repurchase program. Genworth Financial executed $80 million of share repurchases, before excise taxes and other associated costs, during the third 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 third 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 3.7% year-over-year in September 2026 compared to 3.5% year-over-year in June 2026, while the unemployment rate remained unchanged at 4.2% in September 2026 compared to June 2026.

U.S. mortgage rates remained elevated, increasing during the third 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 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.

On October 22, 2026, the President of the United States issued the Decreasing Housing Costs for the American People Executive Order, which contemplates that, if the FHFA determines it is in the best interests of the GSEs, the FHFA and the American public, the FHFA shall direct the GSEs to establish a pilot program applicable only to mortgages made after the program's establishment and which meet certain specified criteria. Under the pilot program, the GSEs would direct servicers, to the extent permitted by law and operationally feasible, to notify borrowers promptly when mortgage insurance on their mortgage may be canceled. The potential impact on the mortgage insurance industry will depend on the ultimate design and implementation of the pilot program.

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. Volume, while increasing, 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 $14.1 billion in the third quarter of 2026 was relatively consistent with the third quarter of 2025. Enact's primary persistency rate was 81% and 83% during the third quarter of 2026 and 2025, respectively.

Net earned premiums decreased in the third quarter of 2026 compared to the third quarter of 2025 primarily due to slightly lower average premium rates and higher ceded premiums, partially offset by assumed premium and insurance in-force growth.

Loss experience

Enact's loss ratio for the three months ended September 30, 2026 and 2025 was 20% and 15%, respectively. Both periods were impacted by favorable prior year reserve development. Enact released reserves of $37 million during the third quarter of 2026 primarily driven by favorable cure performance and loss mitigation activities, compared to a reserve release of $45 million in the third quarter of 2025.

New primary delinquencies in the third quarter of 2026 increased compared to the third quarter of 2025 primarily due to the expected loss development pattern on newer books of business. New primary delinquencies of 14,401 contributed $83 million of loss expense in the third quarter of 2026, while Enact incurred $79 million of loss expense from 12,998 new primary delinquencies in the third 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 third quarter of 2026 reflected a reduction in expected claim rates made in the fourth quarter of 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.

Recent transactions

On September 30, 2026, Enact entered into a quota share reinsurance agreement with a panel of reinsurers. Under the agreement, EMICO will cede approximately 35% of a portion of its expected new insurance written for the 2028 book year.

Capital requirements

As of September 30, 2026, EMICO's estimated risk-to-capital ratio under North Carolina law and enforced by the North Carolina Department of Insurance ("NCDOI"), EMICO's domestic insurance regulator, was 9.9:1, compared with risk-to-capital ratios of 10.1:1 and 10.2:1 as of December 31, 2025 and September 30, 2025, respectively. EMICO's risk-to-capital ratio remains below the NCDOI'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 September 30, 2026, Enact had estimated available assets of $4,966 million against $3,139 million net required assets under PMIERs compared to available assets of $5,002 million against $3,108 million net required assets as of June 30, 2026. The sufficiency ratio as of September 30, 2026 was 158%, or $1,827 million above the PMIERs requirements, compared to 161%, or $1,894 million above the PMIERs requirements, as of June 30, 2026. Enact's PMIERs required assets benefited from a reinsurance credit of $1,969 million and $1,931 million as of September 30, 2026 and June 30, 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 differentiated between bonds held as available assets under PMIERs based on credit quality and liquidity. The updates also established 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. These updates have been fully phased in and the impact has not been material to Enact's 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 $122 million of capital returns from Enact Holdings during the third quarter of 2026, comprised of $95 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 September 30, 2026 Compared to Three Months Ended September 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 September 30, 2026	Three months ended September 30, 2025	Increase (decrease) and percentage change 2026 vs. 2025	
Revenues:				
Premiums	$ 242	$ 245	$ (3)	(1)%
Net investment income	74	68	6	9 %
Net investment gains (losses)	(6)	(2)	(4)	(200)%
Policy fees and other income	3	1	2	200 %
Total revenues	313	312	1	— %
Benefits and expenses:				
Benefits and other changes in policy reserves	48	36	12	33 %
Acquisition and operating expenses, net of deferrals	48	51	(3)	(6)%
Amortization of deferred acquisition costs and intangibles	2	2	—	— %
Interest expense	12	13	(1)	(8)%
Total benefits and expenses	110	102	8	8 %
Income (loss) from continuing operations before income taxes	203	210	(7)	(3)%
Provision (benefit) for income taxes	45	47	(2)	(4)%
Income (loss) from continuing operations	158	163	(5)	(3)%
Less: net income (loss) attributable to noncontrolling interests	30	31	(1)	(3)%
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	128	132	(4)	(3)%
Adjustments to income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders:				
Net investment (gains) losses, net [(1)]	4	2	2	100 %
Expenses related to restructuring	1	1	—	— %
Taxes on adjustments	(1)	(1)	—	— %
Adjusted operating income (loss)	$ 132	$ 134	$ (2)	(1)%

(1) Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of $2 million for the three months ended September 30, 2026.

Adjusted operating income (loss)

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

Revenues

Premiums decreased mainly driven by slightly lower average premium rates and higher ceded premiums, partially offset by assumed premium and insurance in-force 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 were impacted by favorable prior year reserve development in both years and increased in the current year primarily due to a lower reserve release and higher new delinquencies. Enact released reserves of $37 million during the third quarter of 2026 primarily driven by favorable cure performance and loss mitigation activities, compared to a reserve release of $45 million in the third quarter of 2025.

Acquisition and operating expenses, net of deferrals, decreased largely due to higher ceding commissions received in the current year.

Provision (benefit) for income taxes. The effective tax rate was 21.7% and 22.1% for the three months ended September 30, 2026 and 2025, respectively, consistent with the U.S. corporate federal income tax rate.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

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

(Amounts in millions)	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Increase (decrease) and percentage change 2026 vs. 2025	
Revenues:				
Premiums	$ 730	$ 735	$ (5)	(1)%
Net investment income	219	197	22	11 %
Net investment gains (losses)	(14)	(13)	(1)	(8)%
Policy fees and other income	7	4	3	75 %
Total revenues	942	923	19	2 %
Benefits and expenses:				
Benefits and other changes in policy reserves	118	92	26	28 %
Acquisition and operating expenses, net of deferrals	145	151	(6)	(4)%
Amortization of deferred acquisition costs and intangibles	6	7	(1)	(14)%
Interest expense	37	37	—	— %
Total benefits and expenses	306	287	19	7 %
Income (loss) from continuing operations before income taxes	636	636	—	— %
Provision (benefit) for income taxes	135	139	(4)	(3)%
Income (loss) from continuing operations	501	497	4	1 %
Less: net income (loss) attributable to noncontrolling interests	96	94	2	2 %
Income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders	405	403	2	— %
Adjustments to income (loss) from continuing operations available to Genworth Financial, Inc.'s common stockholders:				
Net investment (gains) losses, net [(1)]	11	11	—	— %
Expenses related to restructuring	2	1	1	100 %
Taxes on adjustments	(3)	(3)	—	— %
Adjusted operating income (loss)	$ 415	$ 412	$ 3	1 %

(1) Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of $3 million and $2 million for the nine months ended September 30, 2026 and 2025, respectively.

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 largely driven by slightly lower average premium rates and higher ceded premiums, partially 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.

Policy fees and other income increased largely due to higher broker fee rebates related to reinsurance agreements 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 were impacted by favorable prior year reserve development in both years and increased in the current year primarily due to lower reserve releases. Enact released reserves of $113 million in the current year primarily driven by favorable cure performance and loss mitigation activities, compared to reserve releases of $140 million in the prior year.

Acquisition and operating expenses, net of deferrals, decreased largely due to higher ceding commissions received in the current year.

Provision (benefit) for income taxes. The effective tax rate was 21.2% and 21.8% for the nine months ended September 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:

	As of September 30,		Increase (decrease) and percentage change	
(Amounts in millions)	2026	2025	2026 vs. 2025	
Primary insurance in-force	$ 275,068	$ 272,349	$ 2,719	1%
Risk in-force:				
Primary	$ 71,904	$ 71,144	$ 760	1%
Pool	47	52	(5)	(10)%
Total risk in-force	$ 71,951	$ 71,196	$ 755	1%

	Three months ended September 30,		Increase (decrease) and percentage change		Nine months ended September 30,		Increase (decrease) and percentage change	
(Amounts in millions)	2026	2025	2026 vs. 2025		2026	2025	2026 vs. 2025	
New insurance written	$ 14,106	$ 14,048	$ 58	— %	$ 42,091	$ 37,120	$ 4,971	13 %

Primary insurance in-force and risk in-force

Primary insurance in-force increased as new insurance written outpaced lapses and cancellations. The primary persistency rate was 80% and 83% for the nine months ended September 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 nine months ended September 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 September 30,		Increase (decrease)	Nine months ended September 30,		Increase (decrease)
	2026	2025	2026 vs. 2025	2026	2025	2026 vs. 2025
Loss ratio	20 %	15 %	5 %	16 %	12 %	4 %
Expense ratio	21 %	22 %	(1)%	21 %	22 %	(1)%

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

The expense ratio decreased for the three and nine months ended September 30, 2026 primarily driven by higher ceding commissions received in the current year.

Mortgage insurance loan portfolio

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

(Amounts in millions)	2026	2025
Primary insurance in-force by loan-to-value ratio at origination:		
95.01% and above	$ 57,125	$ 53,522
90.01% to 95.00%	116,299	113,852
85.01% to 90.00%	74,729	79,390
85.00% and below	26,915	25,585
Total	$ 275,068	$ 272,349
Primary risk in-force by loan-to-value ratio at origination:		
95.01% and above	$ 16,498	$ 15,374
90.01% to 95.00%	33,833	33,121
85.01% to 90.00%	18,373	19,589
85.00% and below	3,200	3,060
Total	$ 71,904	$ 71,144
Primary insurance in-force by credit score at origination:		
Over 760	$ 122,603	$ 119,234
740-759	45,410	44,675
720-739	37,476	37,955
700-719	29,426	29,567
680-699	20,412	20,886
660-679 [1]	11,084	11,079
640-659	5,831	6,001
620-639	2,345	2,414
<620	481	538
Total	$ 275,068	$ 272,349
Primary risk in-force by credit score at origination:		
Over 760	$ 31,839	$ 30,991
740-759	11,921	11,709
720-739	9,944	10,058
700-719	7,715	7,728
680-699	5,316	5,432
660-679 [1]	2,920	2,906
640-659	1,525	1,564
620-639	601	619
<620	123	137
Total	$ 71,904	$ 71,144

[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:

	September 30, 2026	December 31, 2025	September 30, 2025
Primary insurance:			
Insured loans in-force	934,364	950,670	953,657
Delinquent loans	26,085	24,885	23,382
Percentage of delinquent loans (delinquency rate)	2.79%	2.62%	2.45%

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:

	September 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	13,187	$ 115	$ 925	12%
4 - 11 payments	8,838	215	694	31%
12 payments or more	4,060	226	315	72%
Total	26,085	$ 556	$ 1,934	29%

(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 September 30, 2026 remained relatively consistent compared to December 31, 2025.

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 September 30, 2026	% of direct primary case reserves as of September 30, 2026 [1]	Delinquency rate as of		
			September 30, 2026	December 31, 2025	September 30, 2025
By State:					
California	12%	13%	3.06%	2.84%	2.63%
Texas	9%	9%	2.99%	2.81%	2.64%
Florida [2]	9%	14%	3.41%	3.35%	3.11%
New York [2]	5%	8%	3.60%	3.38%	3.28%
Illinois [2]	4%	5%	3.45%	3.15%	3.01%
Arizona	4%	4%	2.88%	2.78%	2.57%
Michigan	4%	3%	2.74%	2.33%	2.20%
Georgia	3%	4%	3.51%	3.33%	3.07%
North Carolina	3%	3%	2.35%	2.07%	2.00%
Pennsylvania [2]	3%	3%	2.51%	2.29%	2.23%

(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 September 30, 2026	% of direct primary case reserves as of September 30, 2026 [1]	Delinquency rate as of		
			September 30, 2026	December 31, 2025	September 30, 2025
By MSA or MD:					
Phoenix, AZ MSA	3%	3%	3.00%	2.85%	2.66%
Atlanta, GA MSA	3%	4%	3.76%	3.59%	3.28%
Chicago-Naperville, IL MD	3%	4%	3.71%	3.31%	3.20%
Dallas, TX MD	3%	2%	2.73%	2.49%	2.34%
Houston, TX MSA	2%	3%	3.58%	3.54%	3.27%
New York, NY MD	2%	4%	3.93%	3.70%	3.68%
Riverside-San Bernardino, CA MSA	2%	3%	3.87%	3.53%	3.32%
Washington-Arlington, DC MD	2%	2%	2.49%	2.62%	2.27%
Los Angeles-Long Beach, CA MD	2%	3%	3.57%	3.26%	3.05%
Denver-Aurora-Lakewood, CO MSA	2%	1%	2.09%	1.85%	1.52%

(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 September 30, 2026:

(Amounts in millions)	% 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	6%	$ 3,780	1%	$ 979	1%	7.71%
2009 to 2018	7	8,316	3	2,127	3	5.19%
2019	5	7,535	3	1,985	3	3.85%
2020	10	22,033	8	6,150	9	2.84%
2021	18	38,904	14	10,665	15	3.00%
2022	21	40,662	15	10,633	15	3.41%
2023	16	32,912	12	8,615	12	3.53%
2024	12	36,791	13	9,503	13	2.71%
2025	4	43,610	16	11,015	15	1.06%
2026	1	40,525	15	10,232	14	0.22%
Total portfolio	100%	$ 275,068	100%	$ 71,904	100%	2.79%

[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 September 30, 2026, Enact's 2019 and newer policy years represented approximately 96% of its primary risk in-force and 87% 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.

Annual review of cash flow assumptions

We will complete the required annual review of our cash flow assumptions for our long-term care insurance, life insurance and annuity products in the fourth quarter of 2026.

For our long-term care insurance products, we are primarily focused on benefit utilization, mortality, claim terminations and management actions, including benefit solutions, in-force rate actions and claim savings from the CareScout Quality Network. For our life insurance and annuity products, we are reviewing mortality, lapse rates and the potential impacts of recent changes in interest rates.

While our reviews are still underway and not yet complete, based on our early analysis, the financial impacts from our U.S. GAAP assumption updates could be materially unfavorable in the aggregate, particularly in our long-term care insurance products largely due to the cost of care inflation and related utilization trends we are observing. Any impact is expected to be a relatively small percentage change compared to the overall size of our liability for future policy benefits of $44.7 billion, at the locked-in discount rate, for our long-term care insurance products as of September 30, 2026. For capped cohorts, these updates would be reported immediately in earnings. For uncapped cohorts, any changes would impact the net premium ratio and therefore have a more muted impact as further discussed below.

We will also complete statutory cash flow testing for our legacy insurance subsidiaries in the fourth quarter of 2026. Under cash flow testing for our long-term care insurance products, changes impacting active life reserves are included in our margin review and only impact statutory income if the margin falls below zero. However, changes to our claim reserve assumptions are immediately reflected in statutory income. While our statutory process is not yet complete and work remains, our early assessment is that the margin in GLIC should remain positive.

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 580,000 insured individuals in our two largest blocks, Choice I and Choice II, with average attained ages of 79 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.

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.

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. For example, in September 2026, we announced our new Family Caregiver Benefit, a voluntary election available to eligible long-term care insurance policyholders in certain states who choose a benefit reduction alternative. This new offering enables policyholders to use their benefits for qualified care provided by family members. The benefit can pay up to 75% of the median hourly cost of non-medical care, giving families greater flexibility in how they access and pay for care.

We expect renewal premiums to decline over time as the block runs off; however, benefit reductions elected by policyholders have accelerated that decline. As our multi-year in-force rate action plan enters its later stages, we expect the relative impact of benefit reductions to increase as premium increases decline reflecting the shrinking runway of future premiums as our policyholders age.

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. Overall mortality experience during the third quarter of 2026 was largely in line with the second quarter of 2026, but unfavorable compared to the third quarter of 2025, primarily driven by higher severity. 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.

In October 2026, we entered into a replacement reinsurance structure for a portion of our universal life insurance products in response to the National Association of Insurance Commissioners (“NAIC”) Statutory Accounting Principles Working Group interpretation 2024-06, which contained industry-wide changes in statutory accounting guidance that were adopted in December 2025 and are effective as of December 31, 2026. The new structure allows us to retain statutory reserve credit while complying with the new guidance. In the fourth quarter of 2026, we expect the recapture to result in a loss recognized in the statutory summary of operations that will be partially offset by a deferred reinsurance gain on the new cession recognized in statutory surplus that will be amortized over time. As a result, we expect an unfavorable impact on the GLIC consolidated RBC ratio as well. There is no U.S. GAAP impact from the reinsurance restructuring.

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.

Interest rate impacts were favorable in the third quarter of 2026 compared to the second quarter of 2026 and the third quarter of 2025. Impacts from equity market performance were unfavorable in the third quarter of 2026 compared to the second quarter of 2026 and the third quarter of 2025.

Segment results of operations

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

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

	Three months ended September 30,		Increase (decrease) and percentage change	
(Amounts in millions)	2026	2025	2026 vs. 2025	
Revenues:				
Premiums	$ 648	$ 639	$ 9	1 %
Net investment income	686	726	(40)	(6)%
Net investment gains (losses)	(7)	93	(100)	(108)%
Policy fees and other income	144	150	(6)	(4)%
Total revenues	1,471	1,608	(137)	(9)%
Benefits and expenses:				
Benefits and other changes in policy reserves	1,224	1,194	30	3 %
Liability remeasurement (gains) losses	108	106	2	2 %
Changes in fair value of market risk benefits and associated hedges	(11)	(1)	(10)	NM[1]
Interest credited	96	96	—	— %
Acquisition and operating expenses, net of deferrals	176	178	(2)	(1)%
Amortization of deferred acquisition costs and intangibles	48	54	(6)	(11)%
Total benefits and expenses	1,641	1,627	14	1 %
Income (loss) from continuing operations before income taxes	(170)	(19)	(151)	NM[1]
Provision (benefit) for income taxes	(31)	2	(33)	NM[1]
Income (loss) from continuing operations	(139)	(21)	(118)	NM[1]
Adjustments to income (loss) from continuing operations:				
Net investment (gains) losses	7	(93)	100	108 %
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges [2]	(15)	(3)	(12)	NM[1]
Taxes on adjustments	1	21	(20)	(95)%
Adjusted operating income (loss)	$ (146)	$ (96)	$ (50)	(52)%

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

(2) For the three months ended September 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 $(4) million and $(2) 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 September 30, 2026	2025	Increase (decrease) and percentage change 2026 vs. 2025	
Long-term care insurance	$ (137)	$ (100)	$ (37)	(37)%
Life insurance	(20)	(15)	(5)	(33)%
Annuities	11	19	(8)	(42)%
Total adjusted operating income (loss)	$ (146)	$ (96)	$ (50)	(52)%

Adjusted operating income (loss)

- The adjusted operating loss in our long-term care insurance products increased primarily driven by lower net investment income in the current year as further explained below.
- The adjusted operating loss in our life insurance products increased largely due to unfavorable mortality in the current year.
- Adjusted operating income in our annuity products decreased principally from unfavorable mortality experience in the current year compared to favorable experience in the prior year.

Revenues

Premiums. The increase was largely attributable to our long-term care insurance products primarily driven by $18 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.

Net investment income

- Our long-term care insurance products decreased $34 million largely due to lower income of $29 million from limited partnerships and $5 million from U.S. Government Treasury Inflation-Protected Securities ("TIPS") in the current year.
- Our annuity products decreased $6 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 $28 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 $7 million largely due to unfavorable mortality in our term life insurance products in the current year.
- Our annuity products decreased $5 million primarily driven by lower interest accretion in the current year principally due to block runoff.

Liability remeasurement (gains) losses

- Our long-term care insurance products had a liability remeasurement loss of $105 million in the current year compared to $113 million in the prior year. The loss in both years was principally from unfavorable actual variances from expected experience primarily due to lower terminations, mainly from mortality, and higher benefit utilization.
- Our annuity products had a liability remeasurement loss of $4 million in the current year largely due to unfavorable mortality experience compared to a gain of $7 million in the prior year primarily driven by favorable mortality experience.

Changes in fair value of market risk benefits and associated hedges. The gain in the current year was driven by our annuity products mainly due to favorable interest rate impacts, partially offset by derivative losses and unfavorable equity market performance.

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 September 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 September 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.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

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

(Amounts in millions)	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Increase (decrease) and percentage change 2026 vs. 2025	
Revenues:				
Premiums	$ 1,911	$ 1,871	$ 40	2 %
Net investment income	2,135	2,129	6	— %
Net investment gains (losses)	12	131	(119)	(91)%
Policy fees and other income	444	462	(18)	(4)%
Total revenues	4,502	4,593	(91)	(2)%
Benefits and expenses:				
Benefits and other changes in policy reserves	3,615	3,553	62	2 %
Liability remeasurement (gains) losses	284	170	114	67 %
Changes in fair value of market risk benefits and associated hedges	(18)	7	(25)	NM[1]
Interest credited	287	289	(2)	(1)%
Acquisition and operating expenses, net of deferrals	493	515	(22)	(4)%
Amortization of deferred acquisition costs and intangibles	148	164	(16)	(10)%
Total benefits and expenses	4,809	4,698	111	2 %
Income (loss) from continuing operations before income taxes	(307)	(105)	(202)	(192)%
Provision (benefit) for income taxes	(51)	(4)	(47)	NM[1]
Income (loss) from continuing operations	(256)	(101)	(155)	(153)%
Adjustments to income (loss) from continuing operations:				
Net investment (gains) losses	(12)	(131)	119	91 %
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges [2]	(29)	1	(30)	NM[1]
Expenses related to restructuring	1	—	1	NM[1]
Taxes on adjustments	8	28	(20)	(71)%
Adjusted operating income (loss)	$ (288)	$ (203)	$ (85)	(42)%

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

(2) For the nine months ended September 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 $(11) million and $(6) 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)	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Increase (decrease) and percentage change 2026 vs. 2025	
Long-term care insurance	$ (261)	$ (167)	$ (94)	(56)%
Life insurance	(67)	(79)	12	15 %
Annuities	40	43	(3)	(7)%
Total adjusted operating income (loss)	$ (288)	$ (203)	$ (85)	(42)%

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 in the current year related to prior legal settlements.
- 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 decreased primarily from unfavorable mortality, partially offset by lower annuitizations in the current year.

Revenues

Premiums

- Our long-term care insurance products increased $21 million primarily driven by $47 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 $19 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 $18 million largely due to higher income of $10 million from company-owned life insurance investments, $6 million from TIPS and $6 million from limited partnerships, partially offset by lower investment yields 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 $20 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 $73 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 $6 million largely due to unfavorable overall mortality experience in the current year.
- Our annuity products decreased $17 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 $264 million in the current year compared to $145 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, mainly from mortality, 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 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.

- Our life insurance products had a liability remeasurement loss of $17 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.
- Our annuity products had a liability remeasurement loss of $3 million in the current year largely due to unfavorable mortality experience compared to a gain of $9 million in the prior year primarily driven by favorable mortality experience.

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 favorable interest rate impacts in the current year compared to unfavorable impacts in the prior year. The favorable change was partially offset by less favorable equity market impacts and higher derivative losses in the current year.

Acquisition and operating expenses, net of deferrals. The decrease was largely attributable to our long-term care insurance products 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.

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 nine months ended September 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:

	Three months ended September 30,		(Favorable) unfavorable change and percentage change		Nine months ended September 30,		(Favorable) unfavorable change and percentage change	
(Amounts in millions)	2026	2025	2026 vs. 2025		2026	2025	2026 vs. 2025	
Cash flow assumption updates	$ (3)	$ 6	$ (9)	(150)%	$ 10	$ 13	$ (3)	(23)%
Actual variances from expected experience	108	107	1	1 %	254	132	122	92 %
Total liability remeasurement (gains) losses	$ 105	$ 113	$ (8)	(7)%	$ 264	$ 145	$ 119	82 %

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. 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:

	Three months ended September 30,		Nine months ended September 30,	
(Dollar amounts in millions)	2026	2025	2026	2025
State filings approved	17	18	46	48
Impacted in-force premiums	$ 129	$ 71	$ 339	$ 270
Weighted-average percentage rate increase approved	34%	63%	28%	40%
Gross incremental premiums approved	$ 44	$ 44	$ 95	$ 109

During the nine months ended September 30, 2026, we also submitted 46 new filings on approximately $364 million in annualized in-force premiums. We estimate that the cumulative economic benefit of approved rate increases and benefit reductions from 2012 through the third quarter of 2026 was approximately $35.0 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 NAIC 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.

Corporate and Other

Results of operations

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

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

	Three months ended September 30,		Increase (decrease) and percentage change	
(Amounts in millions)	2026	2025	2026 vs. 2025	
Revenues:				
Premiums	$ 3	$ 2	$ 1	50 %
Net investment income	3	5	(2)	(40)%
Net investment gains (losses)	2	8	(6)	(75)%
Policy fees and other income	2	—	2	NM[1]
Total revenues	10	15	(5)	(33)%
Benefits and expenses:				
Benefits and other changes in policy reserves	(2)	(3)	1	33 %
Acquisition and operating expenses, net of deferrals	31	30	1	3 %
Amortization of deferred acquisition costs and intangibles	2	1	1	100 %
Interest expense	13	14	(1)	(7)%
Total benefits and expenses	44	42	2	5 %
Income (loss) from continuing operations before income taxes	(34)	(27)	(7)	(26)%
Provision (benefit) for income taxes	(6)	(40)	34	85 %
Income (loss) from continuing operations	(28)	13	(41)	NM[1]
Adjustments to income (loss) from continuing operations:				
Net investment (gains) losses	(2)	(8)	6	75 %
(Gains) losses on early extinguishment of debt	(2)	—	(2)	NM[1]
Expenses related to restructuring	1	—	1	NM[1]
Taxes on adjustments[2]	1	(26)	27	104 %
Adjusted operating income (loss)	$ (30)	$ (21)	$ (9)	(43)%

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

(2) The three months ended September 30, 2025 included a $27 million tax benefit related to a release of a portion of the valuation allowance on certain deferred tax assets.

Adjusted operating income (loss)

The adjusted operating loss increased primarily from a $7 million tax benefit related to a release of a portion of the valuation allowance on certain deferred tax assets in the prior year that did not recur.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

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

	Nine months ended September 30,		Increase (decrease) and percentage change	
(Amounts in millions)	2026	2025	2026 vs. 2025	
Revenues:				
Premiums	$ 8	$ 7	$ 1	14 %
Net investment income	11	14	(3)	(21)%
Net investment gains (losses)	2	(20)	22	110 %
Policy fees and other income	7	—	7	NM[1]
Total revenues	28	1	27	NM[1]
Benefits and expenses:				
Benefits and other changes in policy reserves	(6)	(6)	—	— %
Acquisition and operating expenses, net of deferrals	98	78	20	26 %
Amortization of deferred acquisition costs and intangibles	7	3	4	133 %
Interest expense	39	42	(3)	(7)%
Total benefits and expenses	138	117	21	18 %
Income (loss) from continuing operations before income taxes	(110)	(116)	6	5 %
Provision (benefit) for income taxes	(19)	(55)	36	65 %
Income (loss) from continuing operations	(91)	(61)	(30)	(49)%
Adjustments to income (loss) from continuing operations:				
Net investment (gains) losses	(2)	20	(22)	(110)%
(Gains) losses on early extinguishment of debt	(3)	—	(3)	NM[1]
Expenses related to restructuring	3	(1)	4	NM[1]
Taxes on adjustments [2]	1	(31)	32	103 %
Adjusted operating income (loss)	$ (92)	$ (73)	$ (19)	(26)%

[1] We define “NM” as not meaningful for increases or decreases greater than 200%.
[2] The nine months ended September 30, 2025 included a $27 million tax benefit related to a release of a portion of the valuation allowance on certain deferred tax assets.

Adjusted operating income (loss)

The adjusted operating loss increased primarily from continued investment in CareScout Services in the current year and a $7 million tax benefit related to a release of a portion of the valuation allowance on certain deferred tax assets in the prior year that did not recur.

Investments and Derivative Instruments

Trends and conditions

Investments

- The U.S. Federal Reserve increased interest rates by 25 basis points during the third quarter of 2026 amid ongoing inflationary pressures.
- During the third quarter of 2026, both short- and long-term U.S. Treasury yields increased compared to June 30, 2026.
- Credit spreads widened during the third quarter of 2026 compared to June 30, 2026 but remained near historically low levels. Elevated corporate debt issuance, including issuance to fund artificial intelligence-related capital spending and data center development, contributed to spread volatility during the third quarter of 2026. Equity markets remained strong, with major U.S. equity indices reaching record highs, although

market sentiment moderated toward the end of the third quarter of 2026 amid rising interest rates and crude oil prices.

- As of September 30, 2026, our fixed maturity securities portfolio, which was 97% investment grade, comprised 73% of our total invested assets and cash.

Derivatives

- As of September 30, 2026, $846 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 September 30, 2026, we posted initial margin of $61 million to our clearing agents, which represented $31 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 September 30, 2026, $11.7 billion notional of our derivatives portfolio was in bilateral over-the-counter derivative transactions pursuant to which we have posted aggregate independent amounts of $523 million. We did not hold any collateral from counterparties as of September 30, 2026.

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:

	Three months ended September 30,				Increase (decrease)	
	2026		2025		2026 vs. 2025	
(Amounts in millions)	Yield	Amount	Yield	Amount	Yield	Amount
Fixed maturity securities	4.7 %	$ 566	4.7 %	$ 566	— %	$ —
Equity securities	2.1 %	3	2.3 %	3	(0.2)%	—
Commercial mortgage loans	4.8 %	76	4.7 %	74	0.1 %	2
Policy loans	6.4 %	38	6.7 %	39	(0.3)%	(1)
Limited partnerships [1]	3.7 %	33	7.3 %	62	(3.6)%	(29)
Other invested assets [2]	41.1 %	55	45.1 %	64	(4.0)%	(9)
Cash, cash equivalents, restricted cash and short-term investments	3.3 %	18	3.7 %	18	(0.4)%	—
Gross investment income before expenses and fees	5.0 %	789	5.2 %	826	(0.2)%	(37)
Expenses and fees	(0.2)%	(26)	(0.2)%	(27)	— %	1
Net investment income	4.8 %	$ 763	5.0 %	$ 799	(0.2)%	$ (36)
Average invested assets and cash		$ 63,642		$ 63,607		$ 35

(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)	Nine months ended September 30, 2026 Yield	2026 Amount	2025 Yield	2025 Amount	Increase (decrease) 2026 vs. 2025 Yield	2026 vs. 2025 Amount
Fixed maturity securities	4.8 %	$ 1,714	4.6 %	$ 1,695	0.2 %	$ 19
Equity securities	1.9 %	8	2.3 %	9	(0.4)%	(1)
Commercial mortgage loans	4.8 %	227	4.6 %	219	0.2 %	8
Policy loans	6.4 %	112	6.1 %	107	0.3 %	5
Limited partnerships [1]	5.5 %	145	5.6 %	139	(0.1)%	6
Other invested assets [2]	38.4 %	178	43.3 %	187	(4.9)%	(9)
Cash, cash equivalents, restricted cash and short-term investments	3.5 %	56	4.0 %	59	(0.5)%	(3)
Gross investment income before expenses and fees	5.1 %	2,440	5.1 %	2,415	— %	25
Expenses and fees	(0.1)%	(75)	(0.2)%	(75)	0.1 %	—
Net investment income	5.0 %	$ 2,365	4.9 %	$ 2,340	0.1 %	$ 25
Average invested assets and cash		$ 63,627		$ 63,653		$ (26)

(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 months ended September 30, 2026, gross annualized weighted-average investment yields decreased with lower net investment income on higher average invested assets. Net investment income decreased for the three months ended September 30, 2026 largely from lower income from limited partnerships and lower amortization of cash flow hedges in the current year. Net investment income for the nine months ended September 30, 2026 increased primarily from higher income from asset-backed and mortgage-backed securities and $10 million of income in the current year from company-owned life insurance investments purchased in the fourth quarter of 2025, partially offset by lower amortization of cash flow hedges.

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

(Amounts in millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Realized investment gains (losses):				
Available-for-sale fixed maturity securities:				
Realized gains	$ 9	$ 3	$ 44	$ 14
Realized losses	(29)	(13)	(90)	(46)
Net realized gains (losses) on available-for-sale fixed maturity securities	(20)	(10)	(46)	(32)
Net realized gains (losses) on equity securities sold	—	—	—	5
Total net realized investment gains (losses)	(20)	(10)	(46)	(27)
Net change in allowance for credit losses on available-for-sale fixed maturity securities	(1)	(3)	—	(18)
Write-down of available-for-sale fixed maturity securities	(2)	—	(2)	(4)
Net unrealized gains (losses) on equity securities still held	6	30	46	48
Net unrealized gains (losses) on limited partnerships	21	66	3	129
Commercial mortgage loans	(2)	(3)	—	(20)
Derivative instruments	(12)	17	2	(13)
Other	(1)	2	(3)	3
Net investment gains (losses)	$ (11)	$ 99	$ —	$ 98

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

- We recorded $10 million of higher net realized losses related to the sale of available-for-sale fixed maturity securities in the current year.
- We recorded $45 million and $24 million of lower net unrealized gains on limited partnerships and equity securities, respectively, driven by less favorable private and public equity market performance, respectively, in the current year.
- We had $12 million of net investment losses related to derivatives in the current year compared to $17 million of net investment gains in the prior year primarily attributable to losses in the current year on forward bond purchase commitments compared to gains in the prior year driven by changes in interest rates. The change to net investment losses was also due to gains in the prior year that did not recur on foreign currency forward contracts used to mitigate foreign currency exchange risk.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

- We recorded $14 million of higher net realized losses related to the sale of available-for-sale fixed maturity securities in the current year.
- We recorded $126 million of lower net unrealized gains on limited partnerships driven by less favorable private equity market performance in the current year.
- During the prior year, we increased the provision for credit losses for commercial mortgage loans by $20 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 $18 million in the prior year.
- We had $2 million of net investment gains related to derivatives in the current year compared to $13 million of net investment losses in the prior year primarily attributable to gains on foreign currency forward contracts in the

current year compared to losses in the prior year, partially offset by higher losses on forward bond purchase commitments in the current year.

Investment portfolio

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

	September 30, 2026		December 31, 2025	
(Amounts in millions)	Carrying value	% of total	Carrying value	% of total
Available-for-sale fixed maturity securities:				
Public	$ 28,067	48%	$ 31,251	51%
Private	14,390	25	14,511	24
Equity securities	560	1	555	1
Commercial mortgage loans, net	6,429	11	6,304	10
Policy loans	2,336	4	2,297	4
Limited partnerships	3,594	6	3,484	6
Other invested assets	895	1	770	1
Cash, cash equivalents and restricted cash	2,207	4	2,036	3
Total cash, cash equivalents and invested assets	$ 58,478	100%	$ 61,208	100%

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 September 30, 2026, 7% of our investment holdings recorded at fair value were 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:

	September 30, 2026		December 31, 2025	
(Amounts in millions)	Carrying value	% of total	Carrying value	% of total
Bank loan investments	$ 562	63%	$ 527	68%
Company-owned life insurance investments	125	14	115	15
Short-term investments	74	8	37	5
Federal Home Loan Bank common stock	52	6	—	—
Derivatives	23	3	39	5
Other investments	59	6	52	7
Total other invested assets	$ 895	100%	$ 770	100%

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	September 30, 2026
Derivatives designated as hedges					
Cash flow hedges:					
Interest rate swaps	Notional	$ 8,058	$ —	$ (693)	$ 7,365
Foreign currency swaps	Notional	156	—	—	156
Forward bond purchase commitments	Notional	2,964	124	(84)	3,004
Total cash flow hedges		11,178	124	(777)	10,525
Total derivatives designated as hedges		11,178	124	(777)	10,525
Derivatives not designated as hedges					
Equity index options	Notional	503	329	(385)	447
Financial futures	Notional	989	2,941	(3,085)	845
Forward bond purchase commitments	Notional	500	—	—	500
Foreign currency forward contracts	Notional	521	519	(780)	260
Total derivatives not designated as hedges		2,513	3,789	(4,250)	2,052
Total derivatives		$ 13,691	$ 3,913	$ (5,027)	$ 12,577

(Number of policies)	Measurement	December 31, 2025	Additions	Maturities/ terminations	September 30, 2026
Derivatives not designated as hedges					
Fixed indexed annuity embedded derivatives	Policies	4,171	—	(402)	3,769
Indexed universal life embedded derivatives	Policies	688	—	(20)	668

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, as well as the termination of certain foreign currency forward contracts that mitigate foreign currency exchange risk.

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 $4,951 million from $88,083 million as of December 31, 2025 to $83,132 million as of September 30, 2026.

- Invested assets decreased $2,901 million primarily attributable to a decrease of $3,305 million in fixed maturity securities, partially offset by increases of $125 million in commercial mortgage loans and $110 million in limited partnerships. The decrease in fixed maturity securities was predominantly driven by higher interest rates and widening credit spreads, which reduced the fair value of the fixed maturity portfolio, and net maturities and sales in the current year. Commercial mortgage loans increased from originations outpacing repayments in the current year. Limited partnerships increased primarily from capital calls, partially offset by return of capital in the current year.
- Cash and cash equivalents increased $171 million primarily attributable to investment income and premiums received, partially offset by benefit and claim payments in the current year.
- Deferred acquisition costs decreased $132 million largely driven by amortization in our life and long-term care insurance products in the current year.

- Reinsurance recoverable decreased $1,773 million primarily due to an increase in the single-A interest rate used to discount the reinsurance recoverable and from the runoff of certain ceded products in the current year.
- The deferred tax asset decreased $169 million principally from the net effect of changes in the discount rate used to measure the liability for future policy benefits and related reinsurance recoverables due to an increase in the single-A interest rate. In addition, we increased our valuation allowance related to capital deferred tax assets by $150 million through other comprehensive income (loss) in the third quarter of 2026. The decrease was partially offset by an increase in the deferred tax asset related to net unrealized losses on investments and derivatives due to rising interest rates, as well as increases related to DAC and future annuity and contract benefits in the current year. For a discussion of the increase in the valuation allowance, see note 14 in our unaudited condensed consolidated financial statements under "Item 1—Financial Statements."
- Separate account assets decreased $166 million primarily due to surrenders, withdrawals and benefit payments, partially offset by favorable equity market performance in the current year.

Total liabilities. Total liabilities decreased $4,826 million from $78,316 million as of December 31, 2025 to $73,490 million as of September 30, 2026.

- The liability for future policy benefits decreased $4,949 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.
- Market risk benefit liabilities decreased $98 million largely due to favorable interest rate impacts in the current year.
- Other liabilities increased $383 million primarily driven by a decline in derivative valuations due to an increase in interest rates in the current year.

Total equity. Total equity decreased $125 million from $9,767 million as of December 31, 2025 to $9,642 million as of September 30, 2026.

- We reported net income available to Genworth Financial, Inc.'s common stockholders of $53 million for the nine months ended September 30, 2026.
- Unrealized gains (losses) on investments and derivatives qualifying as hedges decreased total equity by $2,430 million and $430 million, respectively, 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 $2,909 million largely attributable to an increase in the single-A interest rate in the current year.
- Treasury stock increased $210 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 nine months ended September 30:

(Amounts in millions)	2026	2025
Net cash from (used by) operating activities	$ 243	$ 127
Net cash from (used by) investing activities	17	468
Net cash from (used by) financing activities	(89)	(607)
Net increase (decrease) in cash and cash equivalents	$ 171	$ (12)

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 lower net cash inflows from investing activities in the current year mainly due to higher commercial mortgage loan originations, lower net maturities and sales of our fixed maturity securities and higher bank loan originations.

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 and repurchases of Genworth Holdings' debt 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 three 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 $324 million of capital returns from Enact Holdings during the nine months ended September 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 approximately $600 million of capital to its shareholders for the full year 2026. Based on our approximate 81% ownership, we expect to receive capital returns from Enact Holdings of approximately $485 million for the full year 2026. The total amount and form of capital returns will depend on Enact's business performance, market conditions and regulatory approval.

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. On September 2, 2026, Genworth Financial's Board of Directors authorized an additional $500 million of share repurchases under the existing share repurchase program. 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 nine months ended September 30, 2026, Genworth Financial repurchased 22,679,262 shares of its common stock at an average price of $9.16 per share for a total of $208 million before excise taxes and other costs. In October 2026, Genworth Financial repurchased 4,195,242 shares of its common stock through a Rule 10b5-1 trading plan at an average price of $9.53 per share, leaving approximately $512 million available for repurchase under the program as of October 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 $320 million and $234 million of unrestricted cash and cash equivalents as of September 30, 2026 and December 31, 2025, respectively. The increase was principally driven by capital returns from Enact Holdings, partially offset by repurchases of Genworth Financial's common stock and Genworth Holdings' debt. The $320 million of Genworth Holdings' cash and cash equivalents included approximately $200 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). In September 2026, the Court of Appeal reversed significant portions of the High Court's judgment, including the majority of damages awarded to AXA. In October 2026, AXA sought permission from the Court of Appeal to further appeal the case to the Supreme Court of the United Kingdom. We do not expect the litigation to have a significant effect on our liquidity. Potential loss recoveries have not been factored into our capital allocation plans, including the sizing of Genworth Financial's share repurchase program.

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 nine months ended September 30, 2026, Genworth Holdings repurchased $11 million and $25 million principal amount of its fixed rate senior notes due in 2034 and its floating rate junior subordinated notes due in 2066, respectively. As of September 30, 2026, Genworth Holdings had $747 million aggregate principal amount of outstanding debt, with no maturities due until June 2034.

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 the 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.

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 September 30, 2026, our total cash, cash equivalents and invested assets were $58.5 billion. Our investments in privately placed fixed maturity securities, commercial mortgage loans, policy loans, limited partnership investments, select mortgage-backed and asset-backed securities and certain other invested assets are relatively illiquid. These asset classes represented approximately 47% of the carrying value of our total cash, cash equivalents and invested assets as of September 30, 2026.

Off-balance sheet commitments, guarantees and contractual obligations

As of September 30, 2026, we were committed to fund $1,941 million in limited partnership investments, $590 million in private placement investments, $157 million of bank loan investments and $36 million in commercial mortgage loan investments.

As of September 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 September 30, 2026, an evaluation was conducted under the supervision and with the participation of our management, including our 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 Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2026.

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

During the three months ended September 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 I—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 September 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 September 30, 2026:

(Dollar amounts in millions, except per share amounts)	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Approximate dollar amount of shares that may yet be purchased under the program [1]
July 1, 2026 through July 31, 2026	514,057	$ 9.24	514,057	$ 128
August 1, 2026 through August 31, 2026	3,743,248	$ 9.95	3,743,248	$ 90
September 1, 2026 through September 30, 2026	3,702,659	$ 10.26	3,702,659	$ 552
Total	7,959,964		7,959,964	

[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. On September 2, 2026, Genworth Financial's Board of Directors authorized an additional $500 million of share repurchases under the existing share repurchase program. 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 September 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)
31.1	Certification of Thomas J. McInerney (filed herewith)
31.2	Certification of Jerome T. Upton (filed herewith)
32.1	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code— Thomas J. McInerney (filed herewith)
32.2	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)

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: November 5, 2026

By: /s/ Darren W. Woodell

Darren W. Woodell
Vice President and Controller
(Principal Accounting Officer)

Exhibit 31.1

CERTIFICATIONS

I, Thomas J. McInerney, 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. The registrant's other certifying officer(s) and I are 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us 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 our 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 our 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. The registrant's other certifying officer(s) and I have disclosed, based on our 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: November 5, 2026

/s/ Thomas J. McInerney

Thomas J. McInerney
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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. The registrant's other certifying officer(s) and I are 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us 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 our 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 our 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. The registrant's other certifying officer(s) and I have disclosed, based on our 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: November 5, 2026

/s/ Jerome T. Upton

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

Exhibit 32.1

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

I, Thomas J. McInerney, as President and Chief Executive 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 nine months ended September 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: November 5, 2026

/s/ Thomas J. McInerney

Thomas J. McInerney
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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 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 nine months ended September 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: November 5, 2026

/s/ Jerome T. Upton

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