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

FORM 10-Q

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

For the quarterly period ended June 30, 2025

OR

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

For the transition period from __________ to __________

Commission file number 001-32195

Genworth

GENWORTH FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

As of July 24, 2025, 410,433,925 shares of Common Stock, par value $0.001 per share, were outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

GENWORTH FINANCIAL, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in millions, except par value and share amounts)

	June 30, 2025 (Unaudited)	December 31, 2024
Assets		
Investments:		
Fixed maturity securities available-for-sale, at fair value (amortized cost of $ 48,684 and $48,720, respectively, and allowance for credit losses of $25 and $ 10, respectively)	$ 45,672	$ 44,902
Equity securities, at fair value	516	515
Commercial mortgage loans	6,390	6,450
Less: Allowance for credit losses	(56)	(39)
Commercial mortgage loans, net	6,334	6,411
Policy loans	2,366	2,310
Limited partnerships	3,337	3,142
Other invested assets	643	648
Total investments	58,868	57,928
Cash, cash equivalents and restricted cash	1,797	2,048
Accrued investment income	556	607
Deferred acquisition costs	1,680	1,779
Intangible assets	185	197
Reinsurance recoverable	17,662	17,679
Less: Allowance for credit losses	(23)	(24)
Reinsurance recoverable, net	17,639	17,655
Other assets	479	444
Deferred tax asset	1,680	1,718
Market risk benefit assets	58	57
Separate account assets	4,394	4,438
Total assets	$ 87,336	$ 86,871
Liabilities and equity		
Liabilities:		
Future policy benefits	$ 54,111	$ 53,610
Policyholder account balances	14,163	14,594
Market risk benefit liabilities	453	465
Liability for policy and contract claims	763	670
Unearned premiums	101	115
Other liabilities	2,052	2,026
Long-term borrowings	1,520	1,518
Separate account liabilities	4,394	4,438
Liabilities related to discontinued operations	—	4
Total liabilities	77,557	77,440
Commitments and contingencies (Note 16)		
Equity:		
Common stock, $ 0.001 par value; 1,500,000,000 shares authorized; 607,385,476 and 606,314,179 shares issued, respectively; 411,692,847 and 421,419,484 shares outstanding, respectively	1	1
Additional paid-in capital	11,871	11,875
Accumulated other comprehensive income (loss)	(1,372)	(1,642)
Retained earnings	1,615	1,511
Treasury stock, at cost (195,692,629 and 184,894,695 shares, respectively)	(3,327)	(3,251)
Total Genworth Financial, Inc.'s stockholders' equity	8,788	8,494
Noncontrolling interests	991	937
Total equity	9,779	9,431
Total liabilities and equity	$ 87,336	$ 86,871

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

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

	Three months ended June 30,		Six months ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenues:				
Premiums	$ 865	$ 855	$1,727	$1,730
Net investment income	802	808	1,541	1,590
Net investment gains (losses)	(28)	(61)	(1)	(12)
Policy fees and other income	157	167	315	325
Total revenues	1,796	1,769	3,582	3,633
Benefits and expenses:				
Benefits and other changes in policy reserves	1,195	1,151	2,412	2,354
Liability remeasurement (gains) losses	60	39	64	31
Changes in fair value of market risk benefits and associated hedges	(10)	(8)	8	(31)
Interest credited	94	125	193	250
Acquisition and operating expenses, net of deferrals	249	229	485	465
Amortization of deferred acquisition costs and intangibles	57	60	117	125
Interest expense	26	30	52	60
Total benefits and expenses	1,671	1,626	3,331	3,254
Income from continuing operations before income taxes	125	143	251	379
Provision for income taxes	35	32	71	98
Income from continuing operations	90	111	180	281
Loss from discontinued operations, net of taxes	(7)	(1)	(12)	(2)
Net income	83	110	168	279
Less: net income attributable to noncontrolling interests	32	34	63	64
Net income available to Genworth Financial, Inc.'s common stockholders	$ 51	$ 76	$ 105	$ 215
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:				
Basic	$ 0.14	$ 0.18	$ 0.28	$ 0.49
Diluted	$ 0.14	$ 0.17	$ 0.28	$ 0.49
Net income available to Genworth Financial, Inc.'s common stockholders per share:				
Basic	$ 0.12	$ 0.17	$ 0.25	$ 0.49
Diluted	$ 0.12	$ 0.17	$ 0.25	$ 0.48
Weighted-average common shares outstanding:				
Basic	413.2	436.4	415.7	439.7
Diluted	417.5	440.7	420.2	445.5

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income	$ 83	$ 110	$ 168	$ 279
Other comprehensive income (loss), net of taxes:				
Net unrealized gains (losses) on securities without an allowance for credit losses	130	(427)	635	(913)
Net unrealized gains (losses) on securities with an allowance for credit losses	4	—	5	—
Derivatives qualifying as hedges	(155)	(119)	(112)	(280)
Change in discount rate used to measure future policy benefits	66	958	(253)	2,063
Change in instrument-specific credit risk of market risk benefits	1	—	—	2
Foreign currency translation and other adjustments	12	(5)	14	(5)
Total other comprehensive income	58	407	289	867
Total comprehensive income	141	517	457	1,146
Less: comprehensive income attributable to noncontrolling interests	41	34	82	63
Total comprehensive income available to Genworth Financial, Inc.'s common stockholders	$ 100	$ 483	$ 375	$1,083

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

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

	Three months ended June 30, 2025							
	Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Treasury stock, at cost	Total Genworth Financial, Inc.'s stockholders' equity	Noncontrolling interests	Total equity
Balances as of March 31, 2025	$ 1	$ 11,862	$ (1,421)	$ 1,565	$ (3,297)	$ 8,710	$ 971	$ 9,681
Repurchase of subsidiary shares	—	—	—	—	—	—	(16)	(16)
Comprehensive income:								
Net income	—	—	—	51	—	51	32	83
Other comprehensive income, net of taxes	—	—	49	—	—	49	9	58
Total comprehensive income						100	41	141
Treasury stock acquired in connection with share repurchases	—	—	—	—	(30)	(30)	—	(30)
Dividends to noncontrolling interests	—	—	—	—	—	—	(6)	(6)
Stock-based compensation expense and exercises and other	—	9	—	(1)	—	8	1	9
Balances as of June 30, 2025	$ 1	$ 11,871	$ (1,372)	$ 1,615	$ (3,327)	$ 8,788	$ 991	$ 9,779

	Three months ended June 30, 2024							
	Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Treasury stock, at cost	Total Genworth Financial, Inc.'s stockholders' equity	Noncontrolling interests	Total equity
Balances as of March 31, 2024	$ 1	$ 11,873	$ (2,094)	$ 1,352	$ (3,126)	$ 8,006	$ 873	$ 8,879
Repurchase of subsidiary shares	—	—	—	—	—	—	(9)	(9)
Comprehensive income:								
Net income	—	—	—	76	—	76	34	110
Other comprehensive income, net of taxes	—	—	407	—	—	407	—	407
Total comprehensive income						483	34	517
Treasury stock acquired in connection with share repurchases	—	—	—	—	(37)	(37)	—	(37)
Dividends to noncontrolling interests	—	—	—	—	—	—	(5)	(5)
Stock-based compensation expense and exercises and other	—	7	—	—	—	7	1	8
Balances as of June 30, 2024	$ 1	$ 11,880	$ (1,687)	$ 1,428	$ (3,163)	$ 8,459	$ 894	$ 9,353

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

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

	Six months ended June 30, 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	$ (1,642)	$ 1,511	$ (3,251)	$ 8,494	$ 937	$ 9,431
Repurchase of subsidiary shares	—	—	—	—	—	—	(28)	(28)
Comprehensive income:								
Net income	—	—	—	105	—	105	63	168
Other comprehensive income, net of taxes	—	—	270	—	—	270	19	289
Total comprehensive income						375	82	457
Treasury stock acquired in connection with share repurchases	—	—	—	—	(76)	(76)	—	(76)
Dividends to noncontrolling interests	—	—	—	—	—	—	(11)	(11)
Stock-based compensation expense and exercises and other	—	(4)	—	(1)	—	(5)	11	6
Balances as of June 30, 2025	$ 1	$ 11,871	$ (1,372)	$ 1,615	$ (3,327)	$ 8,788	$ 991	$ 9,779

	Six months ended June 30, 2024							
	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, 2023	$ 1	$ 11,884	$ (2,555)	$ 1,213	$ (3,063)	$ 7,480	$ 855	$ 8,335
Repurchase of subsidiary shares	—	—	—	—	—	—	(18)	(18)
Comprehensive income (loss):								
Net income	—	—	—	215	—	215	64	279
Other comprehensive income (loss), net of taxes	—	—	868	—	—	868	(1)	867
Total comprehensive income						1,083	63	1,146
Treasury stock acquired in connection with share repurchases	—	—	—	—	(100)	(100)	—	(100)
Dividends to noncontrolling interests	—	—	—	—	—	—	(10)	(10)
Stock-based compensation expense and exercises and other	—	(4)	—	—	—	(4)	4	—
Balances as of June 30, 2024	$ 1	$ 11,880	$ (1,687)	$ 1,428	$ (3,163)	$ 8,459	$ 894	$ 9,353

See Notes to Condensed Consolidated Financial Statements

GENWORTH FINANCIAL, INC.

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

	Six months ended June 30,	
	2025	**2024**
Cash flows from (used by) operating activities:		
Net income	$ 168	$ 279
Less loss from discontinued operations, net of taxes	12	2
Adjustments to reconcile net income to net cash from (used by) operating activities:		
Amortization of fixed maturity securities discounts and premiums	(69)	(64)
Net investment (gains) losses	1	12
Changes in fair value of market risk benefits and associated hedges	8	(31)
Charges assessed to policyholders	(276)	(285)
Amortization of deferred acquisition costs and intangibles	117	125
Deferred income taxes	(20)	(50)
Derivative instruments, limited partnerships and other	(160)	(263)
Long-term incentive compensation expense	25	25
Change in certain assets and liabilities:		
Accrued investment income and other assets	(50)	(98)
Insurance reserves	336	273
Current tax liabilities	(20)	97
Other liabilities, policy and contract claims and other policy-related balances	(11)	(122)
Cash from (used by) operating activities—discontinued operations	(21)	—
Net cash from (used by) operating activities	40	(100)
Cash flows from (used by) investing activities:		
Proceeds from maturities and repayments of investments:		
Fixed maturity securities	1,260	1,320
Commercial mortgage loans	313	267
Limited partnerships and other invested assets	102	108
Proceeds from sales of investments:		
Fixed maturity and equity securities	1,042	1,718
Purchases and originations of investments:		
Fixed maturity and equity securities	(2,103)	(2,627)
Commercial mortgage loans	(259)	(129)
Limited partnerships and other invested assets	(226)	(283)
Short-term investments, net	(6)	15
Policy loans, net	52	47
Other	(15)	(35)
Net cash from (used by) investing activities	160	401
Cash flows from (used by) financing activities:		
Deposits to universal life and investment contracts	258	272
Withdrawals from universal life and investment contracts	(562)	(677)
Proceeds from issuance of long-term debt	—	750
Debt issuance costs	—	(7)
Repayment and repurchase of long-term debt	—	(776)
Repurchase of subsidiary shares	(28)	(18)
Treasury stock acquired in connection with share repurchases	(77)	(99)
Dividends paid to noncontrolling interests	(11)	(10)
Other, net	(31)	(19)
Net cash from (used by) financing activities	(451)	(584)
Net change in cash, cash equivalents and restricted cash	(251)	(283)
Cash, cash equivalents and restricted cash at beginning of period	2,048	2,215
Cash, cash equivalents and restricted cash at end of period	$ 1,797	$ 1,932

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 followingthree 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”).
- ***Long-Term Care Insurance.*** Through our principal U.S. life insurance subsidiaries, we offer long-term care insurance products in the United States. 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.
- ***Life and Annuities.*** We service a variety of protection and retirement income products through our principal U.S. life insurance subsidiaries that are not actively marketed or sold. These products include traditional and non-traditional life insurance (term, universal and term universal life insurance as well as corporate-owned life insurance and funding agreements), fixed annuities and variable annuities.

In addition to our three 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”) related to our aging care growth initiatives 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 2024 Annual Report on Form 10-K.

On July 31, 2023, Genworth Financial's Board of Directors authorized an additional $350 million of share repurchases under the existing share repurchase program that began in May 2022. Pursuant to the program, during the six months ended June 30, 2025, Genworth Financial repurchased 10,797,934 shares of its common stock at an average price of $6.95 per share for a total cost of $76 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. Genworth Financial also repurchased 1,266,726 shares of its common stock at an average price of $7.89 per share under the share repurchase program through a Rule 10b5-1 trading plan in July 2025, leaving approximately $70 million available for repurchase under the program as of July 31, 2025. 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.

(2) Accounting Changes

Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board (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 income, including employee compensation, depreciation and intangible asset amortization. This guidance is effective for us for annual reporting periods beginning on January 1, 2027 and interim periods beginning on January 1, 2028 using the prospective or retrospective method, with early adoption permitted. We are currently evaluating the impact the guidance may have on our processes, controls and disclosures.

In December 2023, the FASB issued new accounting guidance to improve income tax disclosures. The guidance requires annual disclosure of specific categories in the income tax rate reconciliation, separate disclosure of additional information related to reconciling items that meet a quantitative threshold and additional disclosures about income taxes paid, among other qualitative and quantitative disclosure improvements. The guidance will have no impact on our consolidated financial statements but will expand our disclosures effective for annual reporting periods beginning on January 1, 2025 using the prospective or retrospective method, which we are in the process of developing.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(3) Earnings (Loss) Per Share

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

	Three months ended June 30,		Six months ended June 30,	
(Amounts in millions, except per share amounts)	**2025**	**2024**	**2025**	**2024**
Weighted-average common shares used in basic earnings (loss) per share calculations	413.2	436.4	415.7	439.7
Potentially dilutive securities:				
Performance stock units, restricted stock units and other equity-based awards	4.3	4.3	4.5	5.8
Weighted-average common shares used in diluted earnings (loss) per share calculations	417.5	440.7	420.2	445.5
Income from continuing operations:				
Income from continuing operations	$ 90	$ 111	$ 180	$ 281
Less: net income from continuing operations attributable to noncontrolling interests	32	34	63	64
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	$ 58	$ 77	$ 117	$ 217
Basic per share	$ 0.14	$ 0.18	$ 0.28	$ 0.49
Diluted per share	$ 0.14	$ 0.17	$ 0.28	$ 0.49
Loss from discontinued operations:				
Loss from discontinued operations, net of taxes	$ (7)	$ (1)	$ (12)	$ (2)
Basic per share	$ (0.02)	$ —	$ (0.03)	$ —
Diluted per share	$ (0.02)	$ —	$ (0.03)	$ —
Net income:				
Income from continuing operations	$ 90	$ 111	$ 180	$ 281
Loss from discontinued operations, net of taxes	(7)	(1)	(12)	(2)
Net income	83	110	168	279
Less: net income attributable to noncontrolling interests	32	34	63	64
Net income available to Genworth Financial, Inc.'s common stockholders	$ 51	$ 76	$ 105	$ 215
Basic per share [(1)]	$ 0.12	$ 0.17	$ 0.25	$ 0.49
Diluted per share [(1)]	$ 0.12	$ 0.17	$ 0.25	$ 0.48

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

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(4) Investments

(a) Net Investment Income

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

(Amounts in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Fixed maturity securities—taxable	$ 570	$ 571	$1,129	$1,125
Fixed maturity securities—non-taxable	—	—	—	1
Equity securities	3	3	6	5
Commercial mortgage loans	72	75	145	150
Policy loans	32	56	68	114
Limited partnerships	69	36	77	56
Other invested assets [1]	62	67	123	135
Cash, cash equivalents, restricted cash and short-term investments	19	25	41	52
Gross investment income before expenses and fees	827	833	1,589	1,638
Expenses and fees	(25)	(25)	(48)	(48)
Net investment income	$ 802	$ 808	$1,541	$1,590

[1] Includes amounts related to derivative instruments. See note 5 for additional information.

(b) Net Investment Gains (Losses)

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

	Three months ended June 30,		Six months ended June 30,	
(Amounts in millions)	2025	2024	2025	2024
Realized investment gains (losses):				
Available-for-sale fixed maturity securities:				
Realized gains	$ 7	$ 21	$ 11	$ 28
Realized losses	(25)	(40)	(33)	(69)
Net realized gains (losses) on available-for-sale fixed maturity securities	(18)	(19)	(22)	(41)
Net realized gains (losses) on equity securities sold	4	—	5	—
Total net realized investment gains (losses)	(14)	(19)	(17)	(41)
Net change in allowance for credit losses on available-for-sale fixed maturity securities	(11)	7	(15)	7
Write-down of available-for-sale fixed maturity securities (1)	(4)	—	(4)	—
Net unrealized gains (losses) on equity securities still held	32	12	18	44
Net unrealized gains (losses) on limited partnerships	25	(52)	63	(9)
Commercial mortgage loans	(20)	(1)	(17)	(3)
Derivative instruments (2)	(36)	(8)	(30)	(7)
Other	—	—	1	(3)
Net investment gains (losses)	$ (28)	$ (61)	$ (1)	$ (12)

(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 2024 Annual Report on Form 10-K for a discussion of our policy for evaluating and measuring the allowance for credit losses related to our available-for-sale fixed maturity securities. The following table represents the allowance for credit losses aggregated by security type for available-for-sale fixed maturity securities as of and for the three months ended June 30, 2025:

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

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

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

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 and six months ended June 30, 2024:

(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:								
Commercial mortgage-backed	$ 7	$ —	$ —	$ (7)	$ —	$ —	$ —	$ —
Total available-for-sale fixed maturity securities	$ 7	$ —	$ —	$ (7)	$ —	$ —	$ —	$ —

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(c) Unrealized Investment Gains and Losses

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

(Amounts in millions)	June 30, 2025	December 31, 2024
Net unrealized gains (losses) on fixed maturity securities without an allowance for credit losses	$(2,987)	$ (3,801)
Net unrealized gains (losses) on fixed maturity securities with an allowance for credit losses	—	(7)
Adjustments to policyholder contract balances	74	83
Income taxes, net	358	530
Net unrealized investment gains (losses)	(2,555)	(3,195)
Less: net unrealized investment gains (losses) attributable to noncontrolling interests	(19)	(39)
Net unrealized investment gains (losses) attributable to Genworth Financial, Inc.	$(2,536)	$ (3,156)

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 June 30,		Six months ended June 30,	
(Amounts in millions)	2025	2024	2025	2024
Beginning balance	$(2,660)	$(2,615)	$(3,156)	$(2,130)
Unrealized gains (losses) arising during the period:				
Unrealized gains (losses) on fixed maturity securities	150	(575)	799	(1,229)
Adjustments to policyholder contract balances	1	13	(9)	27
Provision for income taxes	(31)	120	(167)	257
Change in unrealized gains (losses) on investment securities	120	(442)	623	(945)
Reclassification adjustments to net investment (gains) losses[(1)]	14	15	17	32
Change in net unrealized investment gains (losses)	134	(427)	640	(913)
Less: change in net unrealized investment gains (losses) attributable to noncontrolling interests	10	—	20	(1)
Ending balance	$(2,536)	$(3,042)	$(2,536)	$(3,042)

(1) Net of taxes of $(4) million during both the three months ended June 30, 2025 and 2024 and $(5) million and $(9) million during the six months ended June 30, 2025 and 2024, 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.

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GENWORTH FINANCIAL, INC.

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(Unaudited)

(d) Fixed Maturity Securities

As of June 30, 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	$ 3,836	$ 53	$ (362)	$ —	$ 3,527
State and political subdivisions	2,411	12	(288)	—	2,135
Non-U.S. government	1,210	14	(103)	—	1,121
U.S. corporate:					
Utilities	4,762	76	(412)	(3)	4,423
Energy	2,507	51	(149)	—	2,409
Finance and insurance	7,481	86	(560)	(3)	7,004
Consumer—non-cyclical	4,696	82	(326)	(4)	4,448
Technology and communications	3,040	54	(272)	—	2,822
Industrial	1,112	13	(94)	—	1,031
Capital goods	2,349	52	(125)	—	2,276
Consumer—cyclical	1,485	17	(88)	—	1,414
Transportation	1,109	34	(82)	—	1,061
Other	276	3	(13)	—	266
Total U.S. corporate	28,817	468	(2,121)	(10)	27,154
Non-U.S. corporate:					
Utilities	733	2	(43)	(3)	689
Energy	1,011	21	(42)	(5)	985
Finance and insurance	1,778	32	(92)	—	1,718
Consumer—non-cyclical	628	4	(72)	—	560
Technology and communications	789	8	(68)	—	729
Industrial	798	14	(34)	(2)	776
Capital goods	714	8	(37)	—	685
Consumer—cyclical	248	2	(12)	—	238
Transportation	443	14	(23)	—	434
Other	512	9	(33)	—	488
Total non-U.S. corporate	7,654	114	(456)	(10)	7,302
Residential mortgage-backed	1,073	12	(41)	—	1,044
Commercial mortgage-backed	1,604	1	(260)	(5)	1,340
Other asset-backed	2,079	11	(41)	—	2,049
Total available-for-sale fixed maturity securities	$ 48,684	$ 685	$ (3,672)	$ (25)	$45,672

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

As of December 31, 2024, 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	$ 3,847	$ 24	$ (378)	$ —	$ 3,493
State and political subdivisions	2,452	8	(311)	—	2,149
Non-U.S. government	1,021	5	(117)	—	909
U.S. corporate:					
Utilities	4,685	47	(450)	—	4,282
Energy	2,444	38	(170)	—	2,312
Finance and insurance	7,533	57	(675)	(4)	6,911
Consumer—non-cyclical	4,728	51	(392)	—	4,387
Technology and communications	2,992	42	(311)	—	2,723
Industrial	1,166	11	(105)	—	1,072
Capital goods	2,360	37	(154)	—	2,243
Consumer—cyclical	1,602	13	(118)	—	1,497
Transportation	1,135	30	(91)	—	1,074
Other	283	2	(15)	—	270
Total U.S. corporate	28,928	328	(2,481)	(4)	26,771
Non-U.S. corporate:					
Utilities	750	1	(55)	(3)	693
Energy	1,046	16	(56)	—	1,006
Finance and insurance	1,877	20	(123)	—	1,774
Consumer—non-cyclical	632	3	(79)	—	556
Technology and communications	801	5	(80)	—	726
Industrial	805	7	(46)	—	766
Capital goods	633	4	(46)	—	591
Consumer—cyclical	245	1	(16)	—	230
Transportation	454	11	(29)	—	436
Other	587	5	(43)	—	549
Total non-U.S. corporate	7,830	73	(573)	(3)	7,327
Residential mortgage-backed	862	4	(55)	—	811
Commercial mortgage-backed	1,591	1	(288)	(3)	1,301
Other asset-backed	2,189	9	(57)	—	2,141
Total available-for-sale fixed maturity securities	$ 48,720	$ 452	$ (4,260)	$ (10)	$44,902

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table presents the gross unrealized losses and fair values of our fixed maturity securities for which an allowance for credit losses had not been recorded, aggregated by investment type and length of time that individual fixed maturity securities had been in a continuous unrealized loss position, as of June 30, 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	$ 744	$ (32)	37	$ 1,299	$ (330)	45	$ 2,043	$ (362)	82
State and political subdivisions	266	(16)	47	1,421	(272)	250	1,687	(288)	297
Non-U.S. government	346	(12)	70	382	(91)	62	728	(103)	132
U.S. corporate	3,034	(117)	535	14,116	(2,004)	1,856	17,150	(2,121)	2,391
Non-U.S. corporate	661	(19)	99	3,822	(437)	494	4,483	(456)	593
Residential mortgage-backed	135	(1)	45	403	(40)	145	538	(41)	190
Commercial mortgage-backed	—	—	—	1,232	(260)	205	1,232	(260)	205
Other asset-backed	191	(2)	60	797	(39)	162	988	(41)	222
Total for fixed maturity securities in an unrealized loss position	$5,377	$ (199)	893	$23,472	$ (3,473)	3,219	$28,849	$ (3,672)	4,112
% Below cost:									
<20% Below cost	$5,335	$ (180)	883	$19,590	$ (2,041)	2,637	$24,925	$ (2,221)	3,520
20%-50% Below cost	42	(19)	10	3,882	(1,432)	582	3,924	(1,451)	592
Total for fixed maturity securities in an unrealized loss position	$5,377	$ (199)	893	$23,472	$ (3,473)	3,219	$28,849	$ (3,672)	4,112
Investment grade	$5,175	$ (184)	851	$22,809	$ (3,401)	3,125	$27,984	$ (3,585)	3,976
Below investment grade	202	(15)	42	663	(72)	94	865	(87)	136
Total for fixed maturity securities in an unrealized loss position	$5,377	$ (199)	893	$23,472	$ (3,473)	3,219	$28,849	$ (3,672)	4,112

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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 June 30, 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	$ 578	$ (21)	96	$ 1,940	$ (391)	297	$ 2,518	$ (412)	393
Energy	285	(9)	53	1,061	(140)	141	1,346	(149)	194
Finance and insurance	520	(16)	94	4,322	(544)	549	4,842	(560)	643
Consumer—non-cyclical	601	(17)	98	2,210	(309)	265	2,811	(326)	363
Technology and communications	360	(24)	65	1,622	(248)	191	1,982	(272)	256
Industrial	163	(6)	30	543	(88)	84	706	(94)	114
Capital goods	239	(6)	41	1,010	(119)	132	1,249	(125)	173
Consumer—cyclical	131	(2)	25	844	(86)	120	975	(88)	145
Transportation	136	(12)	30	481	(70)	65	617	(82)	95
Other	21	(4)	3	83	(9)	12	104	(13)	15
Subtotal, U.S. corporate securities	3,034	(117)	535	14,116	(2,004)	1,856	17,150	(2,121)	2,391
Non-U.S. corporate:									
Utilities	66	(1)	9	464	(42)	52	530	(43)	61
Energy	212	(7)	22	348	(35)	39	560	(42)	61
Finance and insurance	—	—	—	1,008	(92)	135	1,008	(92)	135
Consumer—non-cyclical	90	(3)	18	361	(69)	44	451	(72)	62
Technology and communications	63	(2)	11	451	(66)	51	514	(68)	62
Industrial	80	(1)	14	311	(33)	46	391	(34)	60
Capital goods	79	(3)	14	311	(34)	41	390	(37)	55
Consumer—cyclical	18	(1)	2	119	(11)	20	137	(12)	22
Transportation	—	—	—	227	(23)	31	227	(23)	31
Other	53	(1)	9	222	(32)	35	275	(33)	44
Subtotal, non-U.S. corporate securities	661	(19)	99	3,822	(437)	494	4,483	(456)	593
Total for corporate securities in an unrealized loss position	$3,695	$ (136)	634	$17,938	$ (2,441)	2,350	$21,633	$ (2,577)	2,984

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

GENWORTH FINANCIAL, INC.

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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, 2024:

	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	$1,013	$ (43)	67	$ 1,270	$ (335)	47	$ 2,283	$ (378)	114
State and political subdivisions	432	(15)	69	1,406	(296)	256	1,838	(311)	325
Non-U.S. government	438	(18)	130	386	(99)	60	824	(117)	190
U.S. corporate	5,001	(173)	894	14,626	(2,302)	1,997	19,627	(2,475)	2,891
Non-U.S. corporate	1,359	(34)	238	4,126	(538)	553	5,485	(572)	791
Residential mortgage-backed	151	(3)	69	409	(52)	147	560	(55)	216
Commercial mortgage-backed	—	—	—	1,244	(288)	206	1,244	(288)	206
Other asset-backed	182	(3)	56	971	(54)	194	1,153	(57)	250
Total for fixed maturity securities in an unrealized loss position	$8,576	$ (289)	1,523	$24,438	$ (3,964)	3,460	$33,014	$ (4,253)	4,983
% Below cost:									
<20% Below cost	$8,505	$ (266)	1,511	$19,956	$ (2,322)	2,794	$28,461	$ (2,588)	4,305
20%-50% Below cost	71	(23)	12	4,481	(1,641)	664	4,552	(1,664)	676
>50% Below cost	—	—	—	1	(1)	2	1	(1)	2
Total for fixed maturity securities in an unrealized loss position	$8,576	$ (289)	1,523	$24,438	$ (3,964)	3,460	$33,014	$ (4,253)	4,983
Investment grade	$8,337	$ (282)	1,469	$23,621	$ (3,857)	3,335	$31,958	$ (4,139)	4,804
Below investment grade	239	(7)	54	817	(107)	125	1,056	(114)	179
Total for fixed maturity securities in an unrealized loss position	$8,576	$ (289)	1,523	$24,438	$ (3,964)	3,460	$33,014	$ (4,253)	4,983

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

The following table presents the gross unrealized losses and fair values of our corporate securities for which an allowance for credit losses had not been recorded, aggregated by investment type and length of time that individual investment securities had been in a continuous unrealized loss position, based on industry, as of December 31, 2024:

	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	$1,005	$ (26)	151	$ 1,968	$ (424)	303	$ 2,973	$ (450)	454
Energy	491	(25)	107	1,051	(145)	137	1,542	(170)	244
Finance and insurance	917	(26)	172	4,472	(643)	584	5,389	(669)	756
Consumer—non-cyclical	917	(34)	160	2,267	(358)	289	3,184	(392)	449
Technology and communications	454	(16)	86	1,772	(295)	235	2,226	(311)	321
Industrial	220	(8)	34	565	(97)	90	785	(105)	124
Capital goods	464	(21)	81	1,009	(133)	144	1,473	(154)	225
Consumer—cyclical	277	(10)	58	883	(108)	126	1,160	(118)	184
Transportation	187	(6)	37	529	(85)	73	716	(91)	110
Other	69	(1)	8	110	(14)	16	179	(15)	24
Subtotal, U.S. corporate securities	5,001	(173)	894	14,626	(2,302)	1,997	19,627	(2,475)	2,891
Non-U.S. corporate:									
Utilities	152	(3)	23	455	(51)	51	607	(54)	74
Energy	223	(7)	33	435	(49)	48	658	(56)	81
Finance and insurance	270	(4)	58	1,116	(119)	157	1,386	(123)	215
Consumer—non-cyclical	110	(7)	24	365	(72)	48	475	(79)	72
Technology and communications	114	(4)	18	489	(76)	65	603	(80)	83
Industrial	152	(2)	33	340	(44)	51	492	(46)	84
Capital goods	118	(3)	18	313	(43)	43	431	(46)	61
Consumer—cyclical	52	(1)	8	117	(15)	20	169	(16)	28
Transportation	34	(1)	4	247	(28)	34	281	(29)	38
Other	134	(2)	19	249	(41)	36	383	(43)	55
Subtotal, non-U.S. corporate securities	1,359	(34)	238	4,126	(538)	553	5,485	(572)	791
Total for corporate securities in an unrealized loss position	$6,360	$ (207)	1,132	$18,752	$ (2,840)	2,550	$25,112	$ (3,047)	3,682

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The scheduled maturity distribution of fixed maturity securities as of June 30, 2025 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	$ 1,488	$ 1,481
Due after one year through five years	8,665	8,573
Due after five years through ten years	11,299	11,040
Due after ten years	22,476	20,145
Subtotal	43,928	41,239
Residential mortgage-backed	1,073	1,044
Commercial mortgage-backed	1,604	1,340
Other asset-backed	2,079	2,049
Total	$ 48,684	$45,672

As of June 30, 2025, securities issued by finance and insurance, utilities, consumer—non-cyclical and technology and communications industry groups represented approximately 25%, 15%, 15% and 10%, respectively, of our domestic and foreign corporate fixed maturity securities portfolio. No other industry group comprised more than 10% of our investment portfolio.

As of June 30, 2025, 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:

	June 30, 2025		December 31, 2024	
(Amounts in millions)	Carrying value	% of total	Carrying value	% of total
Property type:				
Retail	$ 2,642	41%	$ 2,716	42%
Industrial	1,386	22	1,331	21
Office	1,365	21	1,391	22
Apartments	494	8	498	7
Mixed use	357	6	360	6
Other	146	2	154	2
Subtotal	6,390	100%	6,450	100%
Allowance for credit losses	(56)		(39)	
Total	$ 6,334		$ 6,411	

(Amounts in millions)	June 30, 2025 Carrying value	June 30, 2025 % of total	December 31, 2024 Carrying value	December 31, 2024 % of total
Geographic region:				
South Atlantic	$ 1,762	28%	$ 1,750	27%
Pacific	1,122	18	1,157	18
Mountain	995	16	971	15
Middle Atlantic	853	14	871	13
West South Central	530	8	539	8
East North Central	414	6	431	7
West North Central	345	5	372	6
East South Central	211	3	190	3
New England	158	2	169	3
Subtotal	6,390	100%	6,450	100%
Allowance for credit losses	(56)		(39)	
Total	$ 6,334		$ 6,411	

As of June 30, 2025, we had no commercial mortgage loans past due or on non-accrual status. As of December 31, 2024, we had one commercial mortgage loan in the industrial property type with an amortized cost of $7 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, 2024. During the second quarter of 2025, we foreclosed on this commercial mortgage loan and recorded the property as real estate owned assets in other invested assets in our condensed consolidated balance sheet. 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 2024 Annual Report on Form 10-K.

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

During the three and six months ended June 30, 2025, we modified one commercial mortgage loan where the borrower was determined to be experiencing financial difficulty. This loan was included in the office property type with an amortized cost of $9 million as of June 30, 2025, which represented 1% of the total asset class. The modification extended the contractual term of the loan by two years, with the option to extend by one additional year up to three times, and resulted in an increase to the interest rate. We continue to account for this modified loan as an existing loan. We did not have any loan modifications or extensions associated with borrowers experiencing financial difficulty that resulted in the consideration of whether to establish a new loan or to continue accounting for the modification or extension under the existing loan during the three and six months ended June 30, 2024. As of June 30, 2025, all loans previously modified during the 12 months prior remained current.

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

(Amounts in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Allowance for credit losses:				
Beginning balance	$ 36	$ 29	$ 39	$ 27
Provision	20	1	17	3
Write-offs	—	—	—	—
Recoveries	—	—	—	—
Ending balance	$ 56	$ 30	$ 56	$ 30

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

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

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The following tables set forth commercial mortgage loans by year of origination and credit quality indicator as of June 30, 2025:

(Amounts in millions)	2025	2024	2023	2022	2021	2020 and prior	Total
Debt-to-value:							
0% - 50%	$ 19	$ 32	$ 44	$ 85	$119	$ 1,929	$2,228
51% - 60%	82	34	26	245	262	785	1,434
61% - 75%	157	133	195	518	448	957	2,408
76% - 100%	—	—	—	50	24	221	295
Greater than 100%	—	—	—	—	—	25	25
Total amortized cost	$258	$199	$265	$898	$853	$ 3,917	$6,390
Debt service coverage ratio:							
Less than 1.00	$—	$—	$ 20	$—	$ 3	$ 229	$ 252
1.00 - 1.25	29	4	14	49	25	291	412
1.26 - 1.50	93	97	146	137	39	586	1,098
1.51 - 2.00	82	67	54	450	419	1,404	2,476
Greater than 2.00	54	31	31	262	367	1,407	2,152
Total amortized cost	$258	$199	$265	$898	$853	$ 3,917	$6,390

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

	June 30, 2025					
(Amounts in millions)	0% - 50%	51% - 60%	61% - 75%	76% - 100%	Greater than 100%	Total
Property type:						
Retail	$ 1,064	$ 733	$ 843	$ 2	$ —	$2,642
Industrial	564	289	529	4	—	1,386
Office	276	202	629	258	—	1,365
Apartments	175	118	185	16	—	494
Mixed use	64	58	195	15	25	357
Other	85	34	27	—	—	146
Total amortized cost	$ 2,228	$ 1,434	$ 2,408	$ 295	$ 25	$6,390
% of total	35%	22%	38%	5%	— %	100%
Weighted-average debt service coverage ratio	2.37	1.86	1.58	1.37	0.81	1.91

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(Amounts in millions)	December 31, 2024 0% - 50%	51% - 60%	61% - 75%	76% - 100%	Greater than 100%	Total
Property type:						
Retail	$ 1,108	$ 689	$ 917	$ 2	$ —	$2,716
Industrial	596	226	498	4	7	1,331
Office	269	220	639	263	—	1,391
Apartments	181	96	205	16	—	498
Mixed use	70	32	218	15	25	360
Other	83	45	26	—	—	154
Total amortized cost	$ 2,307	$ 1,308	$ 2,503	$ 300	$ 32	$6,450
% of total	36%	20%	39%	5%	— %	100%
Weighted-average debt service coverage ratio	2.38	1.87	1.60	1.37	1.01	1.92

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

(Amounts in millions)	June 30, 2025 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	$ 99	$ 475	$ 1,178	$ 863	$2,642
Industrial	32	94	235	482	543	1,386
Office	122	112	216	490	425	1,365
Apartments	14	36	109	145	190	494
Mixed use	49	39	46	166	57	357
Other	8	32	17	15	74	146
Total amortized cost	$ 252	$ 412	$ 1,098	$ 2,476	$ 2,152	$6,390
% of total	4%	6%	17%	39%	34%	100%
Weighted-average debt-to-value	74%	66%	65%	58%	44%	56%

(Amounts in millions)	December 31, 2024 Less than 1.00	1.00 - 1.25	1.26 - 1.50	1.51 - 2.00	Greater than 2.00	Total
Property type:						
Retail	$ 35	$ 98	$ 469	$ 1,215	$ 899	$ 2,716
Industrial	33	70	202	486	540	1,331
Office	124	114	207	499	447	1,391
Apartments	14	37	99	148	200	498
Mixed use	50	39	41	172	58	360
Other	9	33	16	13	83	154
Total amortized cost	$ 265	$ 391	$ 1,034	$ 2,533	$ 2,227	$ 6,450
% of total	4%	6%	16%	39%	35%	100%
Weighted-average debt-to-value	74%	67%	65%	58%	45%	56%

(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	June 30, 2025	December 31, 2024	Balance sheet classification	June 30, 2025	December 31, 2024
Derivatives designated as hedges						
Cash flow hedges:						
Interest rate swaps	Other invested assets	$ 16	$ 18	Other liabilities	$ 752	$ 749
Foreign currency swaps	Other invested assets	3	13	Other liabilities	5	1
Forward bond purchase commitments	Other invested assets	6	6	Other liabilities	67	44
Total cash flow hedges		25	37		824	794
Total derivatives designated as hedges		25	37		824	794
Derivatives not designated as hedges						
Equity index options	Other invested assets	17	19	Other liabilities	—	—
Financial futures [(1)]	Other invested assets	—	—	Other liabilities	—	—
Forward bond purchase commitments	Other invested assets	—	—	Other liabilities	35	27
Foreign currency forward contracts	Other invested assets	—	—	Other liabilities	24	—
Fixed indexed annuity embedded derivatives	Other assets	—	—	Policyholder account balances [(2)]	144	155
Indexed universal life embedded derivatives	Reinsurance recoverable	—	—	Policyholder account balances [(3)]	13	15
Total derivatives not designated as hedges		17	19		216	197
Total derivatives		$ 42	$ 56		$ 1,040	$ 991

(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 the dates indicated:

(Notional in millions)	Measurement	December 31, 2024	Additions	Maturities/ terminations	June 30, 2025
Derivatives designated as hedges					
Cash flow hedges:					
Interest rate swaps	Notional	$ 8,757	$ —	$ (381)	$ 8,376
Foreign currency swaps	Notional	144	12	—	156
Forward bond purchase commitments	Notional	2,639	331	—	2,970
Total cash flow hedges		11,540	343	(381)	11,502
Total derivatives designated as hedges		11,540	343	(381)	11,502
Derivatives not designated as hedges					
Equity index options	Notional	604	233	(275)	562
Financial futures	Notional	1,102	2,198	(2,250)	1,050
Forward bond purchase commitments	Notional	500	—	—	500
Foreign currency forward contracts	Notional	—	387	—	387
Total derivatives not designated as hedges		2,206	2,818	(2,525)	2,499
Total derivatives		$ 13,746	$ 3,161	$ (2,906)	$14,001

(Number of policies)	Measurement	December 31, 2024	Additions	Maturities/ terminations	June 30, 2025
Derivatives not designated as hedges					
Fixed indexed annuity embedded derivatives	Policies	4,867	—	(358)	4,509
Indexed universal life embedded derivatives	Policies	717	—	(18)	699

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 effects of cash flow hedges for the three months ended June 30, 2025:

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

The following table provides information about the pre-tax income effects of cash flow hedges for the three months ended June 30, 2024:

(Amounts in millions)	Gain (loss) recognized in OCI	Gain (loss) reclassified into net income from OCI	Classification of gain (loss) reclassified into net income	Gain (loss) recognized in net income	Classification of gain (loss) recognized in net income
Interest rate swaps hedging assets	$ (77)	$ 52	Net investment income	$ —	Net investment gains (losses)
Interest rate swaps hedging assets	—	1	Net investment gains (losses)	—	Net investment gains (losses)
Interest rate swaps hedging liabilities	—	(1)	Interest expense	—	Net investment gains (losses)
Foreign currency swaps	2	—	Net investment income	—	Net investment gains (losses)
Forward bond purchase commitments	(33)	—	Net investment gains (losses)	—	Net investment gains (losses)
Total	$ (108)	$ 52		$ —	

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

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

The following table provides information about the pre-tax income effects of cash flow hedges for the six months ended June 30, 2024:

(Amounts in millions)	Gain (loss) recognized in OCI	Gain (loss) reclassified into net income from OCI	Classification of gain (loss) reclassified into net income	Gain (loss) recognized in net income	Classification of gain (loss) recognized in net income
Interest rate swaps hedging assets	$ (225)	$ 105	Net investment income	$ —	Net investment gains (losses)
Interest rate swaps hedging assets	—	5	Net investment gains (losses)	—	Net investment gains (losses)
Interest rate swaps hedging liabilities	—	(2)	Interest expense	—	Net investment gains (losses)
Foreign currency swaps	3	—	Net investment income	—	Net investment gains (losses)
Forward bond purchase commitments	(44)	—	Net investment gains (losses)	—	Net investment gains (losses)
Total	$ (266)	$ 108		$ —	

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 June 30,		Six months ended June 30,	
(Amounts in millions)	2025	2024	2025	2024
Beginning balance	$ 535	$ 849	$ 492	$1,010
Current period increases (decreases) in fair value[1]	(124)	(85)	(50)	(210)
Reclassification to net (income)[2]	(31)	(34)	(62)	(70)
Ending balance	$ 380	$ 730	$ 380	$ 730

(1) Net of deferred taxes of $34 million and $23 million during the three months ended June 30, 2025 and 2024, respectively, and $13 million and $56 million during the six months ended June 30, 2025 and 2024, respectively.

(2) Net of deferred taxes of $16 million and $18 million during the three months ended June 30, 2025 and 2024, respectively, and $34 million and $38 million during the six months ended June 30, 2025 and 2024, respectively.

The total balance in accumulated other comprehensive income (loss) from derivatives designated as cash flow hedges of $380 million, net of taxes, recorded in stockholders' equity as of June 30, 2025 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, $119 million, net of taxes, is expected to be reclassified to net income (loss) in the next 12 months. Actual amounts may vary from this amount as a result of market conditions. All forecasted transactions associated with qualifying cash flow hedges are expected to occur by 2057. During the six months ended June 30, 2025 and 2024, we reclassified $2 million and $3 million, respectively, to net income in connection with forecasted transactions that were no longer considered reasonably possible of occurring.

Derivatives Not Designated As Hedges

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

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

(Amounts in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024	Classification of gain (loss) recognized in net income
Equity index options	$ 5	$ 1	$ 1	$ 6	Net investment gains (losses)
Financial futures	(50)	(15)	(17)	(79)	Changes in fair value of market risk benefits and associated hedges
Forward bond purchase commitments	(12)	(7)	(8)	(11)	Net investment gains (losses)
Foreign currency forward contracts	(24)	—	(24)	—	Net investment gains (losses)
Fixed indexed annuity embedded derivatives	(6)	(5)	(2)	(13)	Net investment gains (losses)
Indexed universal life embedded derivatives	—	2	1	6	Net investment gains (losses)
Total derivatives not designated as hedges	$ (87)	$ (24)	$ (49)	$ (91)	

Derivative Counterparty Credit Risk

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

(Amounts in millions)	June 30, 2025 Derivative assets [(1)]	June 30, 2025 Derivative liabilities [(1)]	June 30, 2025 Net derivatives	December 31, 2024 Derivative assets [(1)]	December 31, 2024 Derivative liabilities [(1)]	December 31, 2024 Net derivatives
Amounts presented in the balance sheet:						
Gross amounts recognized	$ 42	$ 883	$ (841)	$ 56	$ 821	$ (765)
Gross amounts offset in the balance sheet	—	—	—	—	—	—
Net amounts presented in the balance sheet	42	883	(841)	56	821	(765)
Gross amounts not offset in the balance sheet:						
Financial instruments [(2)]	(22)	(22)	—	(31)	(31)	—
Collateral received	(11)	—	(11)	(11)	—	(11)
Collateral pledged	—	(1,720)	1,720	—	(1,592)	1,592
Over collateralization	1	883	(882)	1	802	(801)
Net amount	$ 10	$ 24	$ (14)	$ 15	$ —	$ 15

(1) Does not include amounts related to embedded derivatives as of June 30, 2025 and December 31, 2024.

(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 for public securities, 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 private fixed maturity securities, we utilize an income approach where we obtain public bond spreads and utilize those in an internal model to determine fair value. Other inputs to the model include rating and weighted-average life, as well as sector which is used to assign the spread. We then add an additional premium, which represents an unobservable input, to the public bond spread to adjust for the liquidity and other features of our private placements. We utilize the estimated market yield to discount the expected cash flows of the security to determine fair value. We utilize price caps for securities where the estimated market yield results in a valuation that may exceed the amount that would be received in a market transaction. When a security does not have an external rating, we assign the security an internal rating to determine the appropriate public bond spread that should be utilized in the valuation. While we generally consider the public bond spreads by sector and maturity to be observable inputs, we evaluate the similarities of our private placements with the public bonds, price caps, liquidity premiums applied, and whether external ratings are available for our private placements to determine whether the spreads utilized would be considered observable inputs, leading to a classification of Level 2. We classify private securities without an external rating or public bond spread as Level 3. In general, a significant increase (decrease) in credit spreads would have resulted in a significant decrease (increase) in the fair value for our fixed maturity securities as of June 30, 2025.

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

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

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

Level 1 measurements

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

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

Level 2 measurements

Fixed maturity securities

- *Third-party pricing services:* In estimating the fair value of fixed maturity securities, 88% of our portfolio was priced using third-party pricing services as of June 30, 2025. These pricing services utilize industry-standard valuation techniques that include market-based approaches, income-based approaches, a combination of market-based and income-based approaches or other proprietary, internally generated models as part of the valuation processes. These third-party pricing vendors maximize the use of publicly available data inputs to generate valuations for each asset class. Priority and type of inputs used may change frequently as certain inputs may be more direct drivers of valuation at the time of pricing. Examples of significant inputs incorporated by pricing services may include sector and issuer spreads, seasoning, capital structure, security optionality, collateral data, prepayment assumptions, default assumptions, delinquencies, debt covenants, benchmark yields, trade data, dealer quotes, credit ratings, maturity and weighted-average life. We conduct regular meetings with our pricing services for the purpose of understanding the methodologies, techniques and inputs used by the third-party pricing providers.

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The following table presents a summary of the significant inputs used by our pricing services for certain fair value measurements of fixed maturity securities that are classified as Level 2 as of June 30, 2025:

(Amounts in millions)	Fair value	Primary methodologies	Significant inputs
U.S. government, agencies and government-sponsored enterprises	$ 3,527	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	$ 2,135	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	$ 1,106	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	$ 23,574	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	$ 5,761	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	$ 1,042	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	$ 1,329	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	$ 1,848	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 $1,625 million and $836 million, respectively, as of June 30, 2025. 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

- *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 $309 million as of June 30, 2025.
- *Internal models:* A portion of our U.S. corporate, non-U.S. corporate, residential mortgage-backed 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 $2,580 million as of June 30, 2025.

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.

Net asset value

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

Derivatives

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

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

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

Equity index options. We have equity index options associated with various equity indices. The valuation of equity index options is determined using an income approach. The primary inputs into the valuation represent forward interest rates, equity index volatility, equity index and time value component associated with the optionality in the derivative. The equity index volatility surface is determined based on market information that is not readily observable and is developed based upon inputs received from several third-party sources. Accordingly, these options are classified as Level 3. As of June 30, 2025, 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 June 30, 2025, 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 from and expose us to other-than-nominal capital market risk. MRBs include certain contract features on fixed and variable annuity products that provide minimum guarantees, in addition to the policyholder account balance, such as guaranteed minimum death benefits ("GMDBs"), guaranteed minimum withdrawal benefits ("GMWBs") and guaranteed payout annuity floor benefits ("GPAFs"). MRBs are measured at fair value using an income-based valuation model based on current net amounts at risk, market data, experience and other factors.

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

Fixed indexed annuities

The valuation of fixed indexed annuities MRBs, which includes GMWB features, is based on an income approach that incorporates inputs such as policyholder behavior (GMWB utilization, lapses and mortality), equity index volatility, expected future interest credited, forward interest rates and an adjustment to the discount rate to incorporate non-performance risk and risk margins. Our discount rate used to determine fair value of our fixed indexed annuities MRBs includes market credit spreads above U.S. Treasury rates to reflect an adjustment for the non-performance risk of the fixed indexed annuities MRBs. We determine fair value using an internal model based on the various inputs noted above. As a result of our assumptions for GMWB utilization, expected future interest credited and non-performance risk being considered significant unobservable inputs, we classify these instruments as Level 3. As expected future interest credited decreases or GMWB utilization increases, the value of our fixed indexed annuities MRB liability will increase. Any increase in non-performance risk would increase the discount rate and would decrease the fair value of the liability. As of June 30, 2025, a significant change in the unobservable inputs discussed above would have resulted in a significantly lower or higher fair value measurement. Refer to note 11 for additional details related to the changes in the fair value measurement of fixed indexed annuities MRBs as of June 30, 2025 and December 31, 2024.

Variable annuities

The valuation of our variable annuities MRBs, which includes GMWB, GMDB and GPAF features, is based on an income approach that incorporates inputs such as policyholder behavior (GMWB utilization, lapses and mortality), equity index volatility, interest rates, equity index and fund correlation and an adjustment to the discount rate to incorporate non-performance risk and risk margins. Our discount rate used to determine fair value of our variable annuities MRBs includes market credit spreads above U.S. Treasury rates to reflect an adjustment for the non-performance risk of the variable annuities MRBs. We determine fair value using an internal model based on the various inputs noted above. We classify the variable annuities MRBs valuation as Level 3 based on having significant unobservable inputs, with policyholder behavior (GMWB utilization and lapses), equity index volatility and non-performance risk being considered the more significant unobservable inputs. As equity index volatility increases, the fair value of the variable annuities MRBs will increase. An increase in our lapse assumption would decrease the fair value of the variable annuities MRBs, whereas an increase in our GMWB utilization rate would increase the fair value. Any increase in non-performance risk would increase the discount rate and would decrease the fair value of the liability. As of June 30, 2025, a significant change in the unobservable inputs discussed above would have resulted in a significantly lower or higher fair value measurement. Refer to note 11 for additional details related to the changes in the fair value measurement of variable annuities MRBs as of June 30, 2025 and December 31, 2024.

GENWORTH FINANCIAL, INC.

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(Unaudited)

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:

	June 30, 2025				
(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	$ 3,527	$ —	$ 3,527	$ —	$ —
State and political subdivisions	2,135	—	2,135	—	—
Non-U.S. government	1,121	—	1,106	15	—
U.S. corporate:					
Utilities	4,423	—	3,537	886	—
Energy	2,409	—	2,388	21	—
Finance and insurance	7,004	—	6,336	668	—
Consumer—non-cyclical	4,448	—	4,399	49	—
Technology and communications	2,822	—	2,805	17	—
Industrial	1,031	—	1,016	15	—
Capital goods	2,276	—	2,231	45	—
Consumer—cyclical	1,414	—	1,324	90	—
Transportation	1,061	—	1,032	29	—
Other	266	—	131	135	—
Total U.S. corporate	27,154	—	25,199	1,955	—
Non-U.S. corporate:					
Utilities	689	—	427	262	—
Energy	985	—	879	106	—
Finance and insurance	1,718	—	1,696	22	—
Consumer—non-cyclical	560	—	529	31	—
Technology and communications	729	—	712	17	—
Industrial	776	—	665	111	—
Capital goods	685	—	629	56	—
Consumer—cyclical	238	—	238	—	—
Transportation	434	—	398	36	—
Other	488	—	424	64	—
Total non-U.S. corporate	7,302	—	6,597	705	—
Residential mortgage-backed	1,044	—	1,042	2	—
Commercial mortgage-backed	1,340	—	1,329	11	—
Other asset-backed	2,049	—	1,848	201	—
Total fixed maturity securities	45,672	—	42,783	2,889	—
Equity securities	516	447	28	41	—
Limited partnerships	2,637	—	—	17	2,620
Other invested assets:					
Derivative assets:					
Interest rate swaps	16	—	16	—	—
Foreign currency swaps	3	—	3	—	—
Equity index options	17	—	—	17	—
Forward bond purchase commitments	6	—	—	6	—
Total derivative assets	42	—	19	23	—
Short-term investments	11	—	11	—	—
Total other invested assets	53	—	30	23	—
Separate account assets	4,394	4,394	—	—	—
Total assets	$53,272	$ 4,841	$42,841	$ 2,970	$ 2,620

(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.

GENWORTH FINANCIAL, INC.

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(Unaudited)

(Amounts in millions)	December 31, 2024 Total	Level 1	Level 2	Level 3	NAV [1]
Assets					
Investments:					
Fixed maturity securities:					
U.S. government, agencies and government-sponsored enterprises	$ 3,493	$ —	$ 3,493	$ —	$ —
State and political subdivisions	2,149	—	2,149	—	—
Non-U.S. government	909	—	896	13	—
U.S. corporate:					
Utilities	4,282	—	3,437	845	—
Energy	2,312	—	2,291	21	—
Finance and insurance	6,911	—	6,223	688	—
Consumer—non-cyclical	4,387	—	4,324	63	—
Technology and communications	2,723	—	2,711	12	—
Industrial	1,072	—	1,057	15	—
Capital goods	2,243	—	2,200	43	—
Consumer—cyclical	1,497	—	1,398	99	—
Transportation	1,074	—	1,043	31	—
Other	270	—	137	133	—
Total U.S. corporate	26,771	—	24,821	1,950	—
Non-U.S. corporate:					
Utilities	693	—	411	282	—
Energy	1,006	—	890	116	—
Finance and insurance	1,774	—	1,753	21	—
Consumer—non-cyclical	556	—	517	39	—
Technology and communications	726	—	709	17	—
Industrial	766	—	699	67	—
Capital goods	591	—	544	47	—
Consumer—cyclical	230	—	230	—	—
Transportation	436	—	401	35	—
Other	549	—	498	51	—
Total non-U.S. corporate	7,327	—	6,652	675	—
Residential mortgage-backed	811	—	809	2	—
Commercial mortgage-backed	1,301	—	1,290	11	—
Other asset-backed	2,141	—	1,999	142	—
Total fixed maturity securities	44,902	—	42,109	2,793	—
Equity securities	515	401	70	44	—
Limited partnerships	2,460	—	—	19	2,441
Other invested assets:					
Derivative assets:					
Interest rate swaps	18	—	18	—	—
Foreign currency swaps	13	—	13	—	—
Equity index options	19	—	—	19	—
Forward bond purchase commitments	6	—	—	6	—
Total derivative assets	56	—	31	25	—
Short-term investments	4	—	4	—	—
Total other invested assets	60	—	35	25	—
Separate account assets	4,438	4,438	—	—	—
Total assets	$52,375	$ 4,839	$42,214	$ 2,881	$ 2,441

(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.

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

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 dates indicated:

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

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

GENWORTH FINANCIAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(Amounts in millions)	Beginning balance as of April 1, 2024	Total realized and unrealized gains (losses)		Purchases	Sales	Issuances	Settlements	Transfer into Level 3 [(1)]	Transfer out of Level 3 [(1)]	Ending balance as of June 30, 2024	Total gains (losses) attributable to assets still held	
		Included in net income	Included in OCI								Included in net income	Included in OCI
Fixed maturity securities:												
State and political subdivisions	$ 65	$ 1	$ (1)	$ —	$—	$ —	$ —	$ —	$ —	$ 65	$ 1	$ (1)
U.S. corporate:												
Utilities	867	—	(15)	—	(13)	—	—	8	(4)	843	—	(17)
Energy	60	(1)	1	—	(4)	—	(11)	—	—	45	—	—
Finance and insurance	730	1	—	—	—	—	(65)	14	—	680	—	(3)
Consumer—non-cyclical	64	—	(1)	—	—	—	—	—	—	63	—	(1)
Technology and communications	12	—	—	—	—	—	—	—	—	12	—	—
Industrial	15	—	—	—	—	—	—	—	—	15	—	—
Capital goods	34	—	—	20	—	—	—	—	—	54	—	—
Consumer—cyclical	118	—	—	—	—	—	(1)	—	—	117	—	—
Transportation	21	—	—	—	—	—	(1)	—	—	20	—	—
Other	143	—	(1)	—	—	—	(7)	—	—	135	—	(1)
Total U.S. corporate	2,064	—	(16)	20	(17)	—	(85)	22	(4)	1,984	—	(22)
Non-U.S. corporate:												
Utilities	260	—	(5)	25	—	—	—	—	—	280	—	(6)
Energy	130	—	—	—	—	—	(11)	—	—	119	—	—
Finance and insurance	132	1	—	—	—	—	—	—	—	133	1	—
Consumer—non-cyclical	77	—	—	—	—	—	—	—	—	77	—	(1)
Technology and communications	24	—	—	—	—	—	(7)	—	—	17	—	—
Industrial	61	—	(1)	—	—	—	—	—	—	60	—	(1)
Capital goods	33	—	(2)	14	—	—	—	—	—	45	—	(1)
Consumer—cyclical	1	—	(1)	7	—	—	—	—	—	7	—	—
Transportation	22	—	—	—	—	—	—	—	—	22	—	—
Other	51	—	—	—	—	—	—	—	—	51	—	—
Total non-U.S. corporate	791	1	(9)	46	—	—	(18)	—	—	811	1	(9)
Residential mortgage-backed	3	—	—	—	—	—	(1)	—	—	2	—	—
Commercial mortgage-backed	11	—	—	—	—	—	—	—	—	11	—	—
Other asset-backed	108	—	(1)	25	—	—	(5)	—	(14)	113	—	—
Total fixed maturity securities	3,042	2	(27)	91	(17)	—	(109)	22	(18)	2,986	2	(32)
Equity securities	32	—	—	18	(8)	—	—	—	—	42	—	—
Limited partnerships	19	(3)	—	—	—	—	—	—	—	16	(3)	—
Other invested assets:												
Derivative assets:												
Equity index options	20	1	—	4	—	—	(4)	—	—	21	2	—
Forward bond purchase commitments	41	—	(20)	—	—	—	—	—	—	21	—	(15)
Total derivative assets	61	1	(20)	4	—	—	(4)	—	—	42	2	(15)
Total other invested assets	61	1	(20)	4	—	—	(4)	—	—	42	2	(15)
Total Level 3 assets	$ 3,154	$ —	$ (47)	$ 113	$ (25)	$ —	$ (113)	$ 22	$ (18)	$ 3,086	$ 1	$ (47)

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

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

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(Amounts in millions)	Beginning balance as of January 1, 2024	Total realized and unrealized gains (losses)		Purchases	Sales	Issuances	Settlements	Transfer into Level 3 [(1)]	Transfer out of Level 3 [(1)]	Ending balance as of June 30, 2024	Total gains (losses) attributable to assets still held	
		Included in net income	Included in OCI								Included in net income	Included in OCI
Fixed maturity securities:												
State and political subdivisions	$ 60	$ 2	$ 3	$ —	$—	$ —	$ —	$ —	$ —	$ 65	$ 2	$ 3
U.S. corporate:												
Utilities	881	—	(35)	32	(13)	—	(26)	8	(4)	843	—	(37)
Energy	60	(1)	1	—	(4)	—	(11)	—	—	45	—	—
Finance and insurance	717	1	(6)	—	—	—	(65)	33	—	680	—	(9)
Consumer—non-cyclical	69	—	(1)	—	—	—	(5)	—	—	63	—	(1)
Technology and communications	12	—	—	—	—	—	—	—	—	12	—	—
Industrial	23	—	—	—	—	—	(8)	—	—	15	—	—
Capital goods	35	—	(1)	20	—	—	—	—	—	54	—	(1)
Consumer—cyclical	122	—	(3)	—	—	—	(2)	—	—	117	—	(3)
Transportation	22	—	—	—	—	—	(2)	—	—	20	—	—
Other	149	—	(3)	—	—	—	(11)	—	—	135	—	(3)
Total U.S. corporate	2,090	—	(48)	52	(17)	—	(130)	41	(4)	1,984	—	(54)
Non-U.S. corporate:												
Utilities	269	—	(9)	35	—	—	(15)	—	—	280	—	(10)
Energy	131	—	(1)	—	—	—	(11)	—	—	119	—	(1)
Finance and insurance	134	3	(4)	—	—	—	—	—	—	133	3	(4)
Consumer—non-cyclical	81	—	(1)	—	—	—	(3)	—	—	77	—	(1)
Technology and communications	24	—	—	—	—	—	(7)	—	—	17	—	—
Industrial	63	—	(2)	—	—	—	(1)	—	—	60	—	(2)
Capital goods	53	—	(2)	14	—	—	(20)	—	—	45	—	(1)
Consumer—cyclical	1	—	(1)	7	—	—	—	—	—	7	—	—
Transportation	22	—	—	—	—	—	—	—	—	22	—	—
Other	52	—	(1)	—	—	—	—	—	—	51	—	(1)
Total non-U.S. corporate	830	3	(21)	56	—	—	(57)	—	—	811	3	(20)
Residential mortgage-backed	3	—	—	—	—	—	(1)	—	—	2	—	—
Commercial mortgage-backed	11	—	—	—	—	—	—	—	—	11	—	—
Other asset-backed	102	—	(1)	40	—	—	(7)	—	(21)	113	—	(1)
Total fixed maturity securities	3,096	5	(67)	148	(17)	—	(195)	41	(25)	2,986	5	(72)
Equity securities	32	—	—	18	(8)	—	—	—	—	42	—	—
Limited partnerships	20	(4)	—	—	—	—	—	—	—	16	(4)	—
Other invested assets:												
Derivative assets:												
Equity index options	15	6	—	8	—	—	(8)	—	—	21	6	—
Forward bond purchase commitments	51	—	(30)	—	—	—	—	—	—	21	—	(28)
Total derivative assets	66	6	(30)	8	—	—	(8)	—	—	42	6	(28)
Short-term investments	7	—	—	—	—	—	(7)	—	—	—	—	—
Total other invested assets	73	6	(30)	8	—	—	(15)	—	—	42	6	(28)
Total Level 3 assets	$ 3,221	$ 7	$ (97)	$ 174	$ (25)	$ —	$ (210)	$ 41	$ (25)	$ 3,086	$ 7	$ (100)

(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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The following table presents the gains and losses included in net income 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 income statement line item in which these gains and losses were presented for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
(Amounts in millions)	2025	2024	2025	2024
Total realized and unrealized gains (losses) included in net income:				
Net investment income	$ —	$ 3	$ —	$ 6
Net investment gains (losses)	(2)	(3)	(7)	1
Total	$ (2)	$ —	$ (7)	$ 7
Total gains (losses) included in net income attributable to assets still held:				
Net investment income	$ —	$ 2	$ —	$ 5
Net investment gains (losses)	—	(1)	(4)	2
Total	$ —	$ 1	$ (4)	$ 7

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.

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The following table presents a summary of the significant unobservable inputs used for certain asset fair value measurements that are based on internal models and classified as Level 3 as of June 30, 2025:

(Amounts in millions)	Fair value	Unobservable input	Range	Weighted-average [(1)]
Fixed maturity securities:				
U.S. corporate:				
Utilities	$ 864	Credit spreads	66bps - 239bps	124bps
Energy	21	Credit spreads	119bps - 151bps	136bps
Finance and insurance	660	Credit spreads	14bps - 206bps	134bps
Consumer—non-cyclical	49	Credit spreads	65bps - 209bps	137bps
Technology and communications	17	Credit spreads	65bps - 173bps	104bps
Industrial	15	Credit spreads	88bps - 151bps	110bps
Capital goods	45	Credit spreads	119bps - 144bps	127bps
Consumer—cyclical	85	Credit spreads	78bps - 129bps	116bps
Transportation	29	Credit spreads	44bps - 145bps	122bps
Other	79	Credit spreads	73bps - 143bps	91bps
Total U.S. corporate	$ 1,864	Credit spreads	14bps - 239bps	126bps
Non-U.S. corporate:				
Utilities	$ 234	Credit spreads	81bps - 191bps	112bps
Energy	95	Credit spreads	82bps - 159bps	110bps
Finance and insurance	22	Credit spreads	107bps - 130bps	120bps
Consumer—non-cyclical	29	Credit spreads	88bps - 135bps	96bps
Technology and communications	17	Credit spreads	78bps - 119bps	97bps
Industrial	111	Credit spreads	94bps - 169bps	116bps
Capital goods	50	Credit spreads	119bps - 189bps	139bps
Transportation	35	Credit spreads	88bps - 135bps	111bps
Other	52	Credit spreads	66bps - 119bps	103bps
Total non-U.S. corporate	$ 645	Credit spreads	66bps - 191bps	113bps
Derivative assets:				
Equity index options	$ 17	Equity index volatility	6% - 51%	25%
Forward bond purchase commitments	$ 6	Counterparty financing spreads	17bps - 54bps	31bps
Other assets [(2)]	$ 104	Lapse rate	2% - 9%	5%
		Non-performance risk (counterparty credit risk)	42bps - 83bps	69bps
		Equity index volatility	15% - 29%	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.

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

(Amounts in millions)	June 30, 2025 Total	Level 1	Level 2	Level 3
Liabilities				
Policyholder account balances:				
Fixed indexed annuity embedded derivatives	$ 144	$ —	$ —	$ 144
Indexed universal life embedded derivatives	13	—	—	13
Total policyholder account balances	157	—	—	157
Derivative liabilities:				
Interest rate swaps	752	—	752	—
Foreign currency swaps	5	—	5	—
Forward bond purchase commitments	102	—	—	102
Foreign currency forward contracts	24	—	24	—
Total derivative liabilities	883	—	781	102
Total liabilities	$1,040	$ —	$ 781	$ 259

(Amounts in millions)	December 31, 2024 Total	Level 1	Level 2	Level 3
Liabilities				
Policyholder account balances:				
Fixed indexed annuity embedded derivatives	$155	$ —	$ —	$ 155
Indexed universal life embedded derivatives	15	—	—	15
Total policyholder account balances	170	—	—	170
Derivative liabilities:				
Interest rate swaps	749	—	749	—
Foreign currency swaps	1	—	1	—
Forward bond purchase commitments	71	—	—	71
Total derivative liabilities	821	—	750	71
Total liabilities	$991	$ —	$ 750	$ 241

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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 dates indicated:

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

(Amounts in millions)	Beginning balance as of April 1, 2024	Total realized and unrealized (gains) losses: Included in net (income)	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 June 30, 2024	Total (gains) losses attributable to liabilities still held: Included in net (income)	Total (gains) losses attributable to liabilities still held: Included in OCI
Policyholder account balances:												
Fixed indexed annuity embedded derivatives	$ 163	$ 5	$ —	$ —	$—	$ —	$ (8)	$ —	$ —	$ 160	$ 5	$ —
Indexed universal life embedded derivatives	15	(2)	—	—	—	3	—	—	—	16	(2)	—
Total policyholder account balances	178	3	—	—	—	3	(8)	—	—	176	3	—
Derivative liabilities:												
Forward bond purchase commitments	13	7	13	—	—	—	—	—	—	33	7	13
Total derivative liabilities	13	7	13	—	—	—	—	—	—	33	7	13
Total Level 3 liabilities	$ 191	$ 10	$ 13	$ —	$—	$ 3	$ (8)	$ —	$ —	$ 209	$ 10	$ 13

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

(Amounts in millions)	Beginning balance as of January 1, 2024	Total realized and unrealized (gains) losses: Included in net (income)	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 June 30, 2024	Total (gains) losses attributable to liabilities still held: Included in net (income)	Total (gains) losses attributable to liabilities still held: Included in OCI
Policyholder account balances:												
Fixed indexed annuity embedded derivatives	$ 165	$ 13	$ —	$ —	$—	$ —	$ (17)	$ —	$ (1)	$ 160	$ 13	$ —
Indexed universal life embedded derivatives	15	(6)	—	—	—	7	—	—	—	16	(6)	—
Total policyholder account balances	180	7	—	—	—	7	(17)	—	(1)	176	7	—
Derivative liabilities:												
Forward bond purchase commitments	9	11	13	—	—	—	—	—	—	33	11	13
Total derivative liabilities	9	11	13	—	—	—	—	—	—	33	11	13
Total Level 3 liabilities	$ 189	$ 18	$ 13	$ —	$—	$ 7	$ (17)	$ —	$ (1)	$ 209	$ 18	$ 13

The following table presents the gains and losses included in net (income) 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 income statement line item in which these gains and losses were presented for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
(Amounts in millions)	2025	2024	2025	2024
Total realized and unrealized (gains) losses included in net (income):				
Net investment income	$ —	$ —	$ —	$ —
Net investment (gains) losses	18	10	9	18
Total	$ 18	$ 10	$ 9	$ 18
Total (gains) losses included in net (income) attributable to liabilities still held:				
Net investment income	$ —	$ —	$ —	$ —
Net investment (gains) losses	18	10	9	18
Total	$ 18	$ 10	$ 9	$ 18

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)” in the tables presented above.

The following table presents a summary of the significant unobservable inputs used for certain liability fair value measurements that are based on internal models and classified as Level 3 as of June 30, 2025:

(Amounts in millions)	Fair value	Unobservable input	Range	Weighted-average [1]
Policyholder account balances:				
Fixed indexed annuity embedded derivatives	$ 144	Expected future interest credited	1% - 4%	2%
Indexed universal life embedded derivatives	$ 13	Expected future interest credited	3% - 13%	5%
Net market risk benefits[2]:				
Fixed indexed annuities	$ 53	GMWB utilization rate	— % - 82%	67%
		Non-performance risk (credit spreads)	42bps - 83bps	69bps
		Expected future interest credited	1% - 4%	2%
Variable annuities	$ 342	Lapse rate	2% - 11%	5%
		GMWB utilization rate	59% - 90%	79%
		Non-performance risk (credit spreads)	42bps - 83bps	69bps
		Equity index volatility	15% - 29%	22%
Derivative liabilities:				
Forward bond purchase commitments	$ 102	Counterparty financing spreads	23bps - 54bps	44bps

(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.

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

	June 30, 2025					
	Notional	Carrying	Fair value			
(Amounts in millions)	amount	amount	Total	Level 1	Level 2	Level 3
Assets:						
Commercial mortgage loans, net	(1)	$ 6,334	$6,020	$ —	$ —	$6,020
Bank loan investments	(1)	532	540	—	—	540
Liabilities:						
Long-term borrowings	(1)	1,520	1,470	—	1,470	—
Investment contracts	(1)	4,144	4,194	—	—	4,194
Commitments to fund investments:						
Bank loan investments	$ 122	—	—	—	—	—
Private placement investments	394	—	—	—	—	—
Commercial mortgage loans	20	—	—	—	—	—

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

	December 31, 2024					
	Notional	Carrying	Fair value			
(Amounts in millions)	amount	amount	Total	Level 1	Level 2	Level 3
Assets:						
Commercial mortgage loans, net	(1)	$ 6,411	$5,950	$ —	$ 7	$5,943
Bank loan investments	(1)	535	542	—	—	542
Liabilities:						
Long-term borrowings	(1)	1,518	1,436	—	1,436	—
Investment contracts	(1)	4,498	4,499	—	—	4,499
Commitments to fund investments:						
Bank loan investments	$ 140	—	—	—	—	—
Private placement investments	263	—	—	—	—	—
Commercial mortgage loans	2	—	—	—	—	—

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

As of June 30, 2025 and December 31, 2024, we had $33 million and $25 million, respectively, of real estate owned 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. As of December 31, 2024, these properties were adjusted to fair value less estimated selling costs, which was less than the carrying value. These amounts represented the fair value as of June 30, 2025 and December 31, 2024. 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:

(Amounts in millions)	June 30, 2025 Carrying value	June 30, 2025 Commitments to fund	December 31, 2024 Carrying value	December 31, 2024 Commitments to fund
Limited partnerships accounted for at NAV:				
Private equity funds [1]	$ 2,355	$ 1,410	$ 2,190	$ 1,434
Real estate funds [2]	132	66	128	74
Infrastructure funds [3]	133	171	123	178
Total limited partnerships accounted for at NAV	2,620	1,647	2,441	1,686
Limited partnerships accounted for at fair value	17	1	19	1
Limited partnerships accounted for under equity method of accounting	700	100	682	74
Total	$ 3,337	$ 1,748	$ 3,142	$ 1,761

(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:

	June 30, 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	(27)	(61)	(4)	(6)	(98)
Balance as of June 30	$ 796	$ 751	$ 33	$ 77	1,657
Enact segment					23
Total deferred acquisition costs					$1,680

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	December 31, 2024				
(Amounts in millions)	Long-term care insurance	Life insurance	Fixed annuities	Variable annuities	Total
Balance as of January 1	$ 879	$ 941	$ 45	$ 98	$1,963
Costs deferred	—	—	—	—	—
Amortization	(56)	(129)	(8)	(15)	(208)
Balance as of December 31	$ 823	$ 812	$ 37	$ 83	1,755
Enact segment					24
Total deferred acquisition costs					$1,779

(8) Future Policy Benefits

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

(Amounts in millions)	June 30, 2025	December 31, 2024
Long-term care insurance	$41,800	$ 41,172
Life insurance	1,536	1,564
Fixed annuities	10,609	10,695
Total long-duration insurance contracts	53,945	53,431
Deferred profit liability	125	129
Cost of reinsurance	41	50
Total future policy benefits	$54,111	$ 53,610

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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:

	June 30, 2025		
(Dollar amounts in millions)	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	6	—	—
Effect of actual variances from expected experience	(53)	(30)	—
Adjusted beginning balance	17,578	3,610	—
Issuances	—	—	20
Interest accretion	445	100	—
Net premiums collected [(1)]	(915)	(207)	(20)
Derecognition (lapses and withdrawals)	—	—	—
Other	—	—	—
Ending balance, at original discount rate	17,108	3,503	—
Effect of changes in discount rate assumptions	(29)	87	—
Ending balance as of June 30	$ 17,079	$ 3,590	$ —
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	22	—	—
Effect of actual variances from expected experience	(12)	(7)	(16)
Adjusted beginning balance	60,597	4,638	9,552
Issuances	—	—	19
Interest accretion	1,642	122	311
Benefit payments	(1,881)	(352)	(480)
Derecognition (lapses and withdrawals)	—	—	—
Other	—	—	2
Ending balance, at original discount rate	60,358	4,408	9,404
Effect of changes in discount rate assumptions	(1,479)	147	1,205
Ending balance as of June 30	$ 58,879	$ 4,555	$10,609
Net liability for future policy benefits, before flooring adjustments	$ 41,800	$ 965	$10,609
Flooring adjustments [(2)]	—	571	—
Net liability for future policy benefits	41,800	1,536	10,609
Less: reinsurance recoverable	7,313	777	8,142
Net liability for future policy benefits, net of reinsurance recoverable	$ 34,487	$ 759	$ 2,467
Weighted-average liability duration (years)	12.2	5.6	9.9

(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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	December 31, 2024		
(Dollar amounts in millions)	Long-term care insurance	Life insurance	Fixed annuities
Present value of expected net premiums:			
Beginning balance as of January 1	$ 18,650	$ 4,180	$ —
Beginning balance, at original discount rate	$ 18,346	$ 3,918	$ —
Effect of changes in cash flow assumptions	399	1	—
Effect of actual variances from expected experience	(174)	(55)	—
Adjusted beginning balance	18,571	3,864	—
Issuances	1	—	42
Interest accretion	915	212	—
Net premiums collected [(1)]	(1,862)	(437)	(42)
Derecognition (lapses and withdrawals)	—	—	—
Other	—	1	—
Ending balance, at original discount rate	17,625	3,640	—
Effect of changes in discount rate assumptions	(310)	50	—
Ending balance as of December 31	$ 17,315	$ 3,690	$ —
Present value of expected future policy benefits:			
Beginning balance as of January 1	$ 62,579	$ 5,412	$11,829
Beginning balance, at original discount rate	$ 60,513	$ 5,146	$ 9,920
Effect of changes in cash flow assumptions	545	1	(1)
Effect of actual variances from expected experience	106	(36)	(39)
Adjusted beginning balance	61,164	5,111	9,880
Issuances	1	—	35
Interest accretion	3,276	266	639
Benefit payments	(3,852)	(731)	(989)
Derecognition (lapses and withdrawals)	—	—	—
Other	(2)	(1)	3
Ending balance, at original discount rate	60,587	4,645	9,568
Effect of changes in discount rate assumptions	(2,100)	96	1,127
Ending balance as of December 31	$ 58,487	$ 4,741	$10,695
Net liability for future policy benefits, before flooring adjustments	$ 41,172	$ 1,051	$10,695
Flooring adjustments [(2)]	—	513	—
Net liability for future policy benefits	41,172	1,564	10,695
Less: reinsurance recoverable	7,233	783	8,177
Net liability for future policy benefits, net of reinsurance recoverable	$ 33,939	$ 781	$ 2,518
Weighted-average liability duration (years)	12.5	5.6	10.1

(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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Long-term care insurance

For the six months ended June 30, 2025, the impact of updates to cash flow assumptions resulted in an increase of $16 million in the liability for future policy benefits due to unfavorable updates related to implementation timing of in-force rate actions. The unfavorable impact of cash flow assumption updates was partially offset in net income as a portion of the updates was related to fully reinsured blocks of business. The impact of actual variances from expected experience resulted in an increase of $41 million in the liability for future policy benefits. This increase was primarily due to higher benefit utilization, partially offset by a $26 million gain related to a third-party recapture of a block of long-term care insurance policies. See note 16 for additional information on the third-party reinsurance recapture.

In the fourth quarter of 2024, we completed our annual review of cash flow assumptions including benefit utilization, incidence, mortality and in-force rate actions, among others. The impact of changes in cash flow assumptions during the year ended December 31, 2024 resulted in an increase of $146 million in the liability for future policy benefits primarily related to unfavorable updates to healthy life and near-term benefit utilization assumptions to better align with recent experience, including cost of care inflation. Although we did not make significant changes to our multi-year in-force rate action plan, the increase to the liability for future policy benefits was partially offset by favorable assumption updates for future in-force rate action approvals given our current plans for rate increase filings and our recent experience regarding approvals and regulatory support. The increase to the liability for future policy benefits was also partially offset by favorable updates to our short-term incidence assumptions for incurred but not reported claims, reducing sufficiency held through a period of heightened uncertainty around incidence during and immediately following the coronavirus pandemic. The unfavorable impact of changes in cash flow assumptions was partially offset in net income as a portion of the unfavorable updates was related to fully reinsured blocks of business. The impact of actual variances from expected experience during the year ended December 31, 2024 resulted in an increase of $280 million in the liability for future policy benefits primarily due to lower terminations and higher claims.

Life insurance

For the six months ended June 30, 2025, the impact of actual variances from expected experience resulted in an increase of $23 million in the liability for future policy benefits primarily due to unfavorable mortality experience.

There were no significant cash flow assumption changes in the fourth quarter of 2024. The impact of actual variances from expected experience during the year ended December 31, 2024 resulted in an increase of $19 million in the liability for future policy benefits primarily due to unfavorable mortality impacts.

Fixed annuities

For the six months ended June 30, 2025, the impact of actual variances from expected experience resulted in a decrease of $16 million in the liability for future policy benefits primarily due to favorable mortality.

There were no significant cash flow assumption changes in the fourth quarter of 2024. The impact of actual variances from expected experience during the year ended December 31, 2024 resulted in a decrease of $39 million in the liability for future policy benefits primarily due to favorable mortality.

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

	June 30, 2025	December 31, 2024
Long-term care insurance		
Interest accretion (locked-in) rate	5.7%	5.7%
Current discount rate	5.6%	5.7%
Life insurance		
Interest accretion (locked-in) rate	5.8%	5.8%
Current discount rate	5.1%	5.3%
Fixed annuities		
Interest accretion (locked-in) rate	6.8%	6.8%
Current discount rate	5.5%	5.6%

See Note 2—Summary of Significant Accounting Policies included in the Notes to Consolidated Financial Statements in our 2024 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:

	June 30, 2025		December 31, 2024	
(Amounts in millions)	Undiscounted	Discounted	Undiscounted	Discounted
Long-term care insurance				
Expected future gross premiums	$ 34,856	$ 24,037	$ 36,325	$ 24,430
Expected future benefit payments	$ 119,561	$ 58,879	$ 121,356	$ 58,487
Life insurance				
Expected future gross premiums	$ 9,476	$ 5,382	$ 9,896	$ 5,549
Expected future benefit payments	$ 6,405	$ 4,555	$ 6,764	$ 4,741
Fixed annuities				
Expected future gross premiums	$ —	$ —	$ —	$ —
Expected future benefit payments	$ 22,458	$ 10,609	$ 22,933	$ 10,695

During the six months ended June 30, 2025, we recorded a charge of $5 million to net income 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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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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The following table sets forth the amount of revenue and interest accretion (expense) recognized in net income related to our liability for future policy benefits for the periods indicated:

	Three months ended June 30,				Six months ended June 30,				Year ended	
	2025		2024		2025		2024		December 31, 2024	
(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	$ 626	$ 599	$ 613	$ 589	$ 1,245	$ 1,197	$ 1,243	$ 1,178	$ 2,520	$ 2,361
Life insurance	153	10	165	14	308	22	334	29	647	54
Fixed annuities	—	155	—	160	—	311	—	322	—	639
Total	$ 779	$ 764	$ 778	$ 763	$ 1,553	$ 1,530	$ 1,577	$ 1,529	$ 3,167	$ 3,054

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

(9) Policyholder Account Balances

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

(Amounts in millions)	June 30, 2025	December 31, 2024
Life insurance	$ 7,075	$ 7,235
Fixed annuities	3,520	3,789
Variable annuities	443	467
Fixed indexed annuity embedded derivatives [1]	144	155
Indexed universal life embedded derivatives [1]	13	15
Additional insurance liabilities [2]	2,955	2,920
Other	13	13
Total policyholder account balances	$14,163	$ 14,594

(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.

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

	June 30, 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	231	8	6
Policy charges	(295)	(2)	(3)
Surrenders and withdrawals	(101)	(193)	(21)
Benefit payments	(155)	(159)	(32)
Net transfers from separate accounts	—	—	2
Interest credited	147	64	2
Other	13	13	22
Ending balance as of June 30	$ 7,075	$ 3,520	$ 443
Weighted-average crediting rate	3.9%	3.0%	3.3%
Net amount at risk [(1)]	$ 40,583	$ 29	$ 381
Cash surrender value	$ 4,036	$ 2,689	$ 443

(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, 2024		
(Dollar amounts in millions)	Life insurance	Fixed annuities	Variable annuities
Beginning balance as of January 1	$ 7,460	$ 4,479	$ 529
Issuances	—	—	—
Premiums received	470	22	14
Policy charges	(599)	(6)	(6)
Surrenders and withdrawals	(195)	(543)	(57)
Benefit payments	(227)	(347)	(55)
Net transfers from separate accounts	—	—	1
Interest credited	350	143	4
Other	(24)	41	37
Ending balance as of December 31	$ 7,235	$ 3,789	$ 467
Weighted-average crediting rate	3.9%	3.0%	3.3%
Net amount at risk [(1)]	$ 41,378	$ 26	$ 386
Cash surrender value	$ 4,192	$ 2,911	$ 467

(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.

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:

	June 30, 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%	$ 101	$ 48	$ 39	$ —	$ 188
2.00%–2.99%	838	1	—	—	839
3.00%–3.99%	1,641	602	1,101	74	3,418
4.00% and greater	2,246	20	21	—	2,287
Total	$ 4,826	$ 671	$ 1,161	$ 74	$6,732

[1] Excludes universal life insurance and investment contracts of $4,306 million that have an equity market component to their crediting strategy.

	December 31, 2024				
(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%	$ 102	$ 57	$ 45	$ —	$ 204
2.00%–2.99%	659	27	—	—	686
3.00%–3.99%	1,940	629	1,121	61	3,751
4.00% and greater	2,318	19	18	—	2,355
Total	$ 5,019	$ 732	$ 1,184	$ 61	$6,996

[1] Excludes universal life insurance and investment contracts of $4,495 million that have an equity market component to their crediting strategy.

(10) Additional Insurance Liabilities

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

(Dollar amounts in millions)	June 30, 2025	December 31, 2024
Beginning balance as of January 1	$ 2,920	$ 2,887
Beginning balance before shadow accounting adjustments	$ 3,003	$ 2,939
Effect of changes in cash flow assumptions	—	28
Effect of actual variances from expected experience	12	(58)
Adjusted beginning balance	3,015	2,909
Issuances	—	—
Interest accretion	50	102
Assessments collected	119	245
Benefit payments	(153)	(253)
Derecognition (lapses and withdrawals)	—	—
Other (flooring adjustment)	(2)	—
Ending balance before shadow accounting adjustments	3,029	3,003
Effect of shadow accounting adjustments	(74)	(83)
Ending balance	2,955	2,920
Less: reinsurance recoverable	—	—
Additional insurance liabilities, net of reinsurance recoverable	$ 2,955	$ 2,920
Weighted-average liability duration (years)	17.4	17.8

For the six months ended June 30, 2025, the effect of actual variances from expected experience resulted in an increase to our additional insurance liabilities primarily driven by unfavorable mortality.

In the fourth quarter of 2024, as part of our annual review of assumptions, we increased our additional insurance liabilities primarily related to an unfavorable update to mortality assumptions for universal life insurance contracts originating from term life insurance conversions and an unfavorable update to interest rate assumptions given the recent rate environment. The decrease in our additional insurance liabilities from the effect of actual variances from expected experience during the year ended December 31, 2024 was primarily due to a model refinement related to certain universal life insurance products with secondary guarantees.

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

	June 30, 2025	December 31, 2024
Interest accretion rate (1)	3.3%	3.4%
Projected crediting rate (2)	3.8%	3.8%

(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.

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

(Amounts in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024	Year ended December 31, 2024
Gross assessments	$ 131	$ 132	$ 263	$ 265	$ 526
Interest accretion [1]	$ 25	$ 25	$ 50	$ 50	$ 102

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

(11) Market Risk Benefits

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

	June 30, 2025			December 31, 2024		
(Amounts in millions)	Asset	Liability	Net liability	Asset	Liability	Net liability
Fixed indexed annuities	$—	$ 53	$ 53	$—	$ 48	$ 48
Variable annuities	58	400	342	57	417	360
Total market risk benefits	$ 58	$ 453	$ 395	$ 57	$ 465	$ 408

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

	June 30, 2025		
(Dollar amounts in millions)	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	1	9	3
Attributed fees collected	2	18	4
Benefit payments	—	(13)	(6)
Effect of changes in interest rates	4	29	4
Effect of changes in equity markets	—	(56)	(7)
Actual policyholder behavior different from expected behavior	(1)	(4)	(1)
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	50	339	104
Effect of changes in instrument-specific credit risk	3	3	—
Ending balance as of June 30	53	342	$ 104
Less: reinsurance recoverable	—	104	
Market risk benefits, net of reinsurance recoverable	$ 53	$ 238	
Weighted-average attained age of contractholders	74	76	
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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	December 31, 2024		
(Dollar amounts in millions)	Fixed indexed annuities	Variable annuities	Reinsurance recoverable (1)
Beginning balance as of January 1	$ 55	$ 527	$ 140
Beginning balance before effect of changes in instrument-specific credit risk	$ 52	$ 520	$ 140
Issuances	—	—	—
Interest accretion	3	25	7
Attributed fees collected	5	37	8
Benefit payments	—	(28)	(13)
Effect of changes in interest rates	(17)	(112)	(22)
Effect of changes in equity markets	(2)	(97)	(17)
Actual policyholder behavior different from expected behavior	(5)	5	4
Effect of changes in future expected policyholder behavior	13	6	—
Effect of changes in other future expected assumptions	—	—	—
Other	(4)	—	—
Ending balance before effect of changes in instrument-specific credit risk	45	356	107
Effect of changes in instrument-specific credit risk	3	4	—
Ending balance as of December 31	48	360	$ 107
Less: reinsurance recoverable	—	107	
Market risk benefits, net of reinsurance recoverable	$ 48	$ 253	
Weighted-average attained age of contractholders	73	76	
Net amount at risk (2)			

(1) Represents the net reinsured asset related to our variable annuity MRBs.
(2) See note 9 for additional information on the net amount at risk.

(12) Separate Accounts

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

(Amounts in millions)	June 30, 2025	December 31, 2024
Beginning balance as of January 1	$ 4,438	$ 4,509
Premiums and deposits	14	29
Policy charges	(49)	(104)
Surrenders and withdrawals	(179)	(406)
Benefit payments	(110)	(217)
Investment performance	282	631
Net transfers to general account	(2)	(1)
Other charges	—	(3)
Ending balance	$ 4,394	$ 4,438
Cash surrender value (1)	$ 4,392	$ 4,436

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

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Separate Account Assets

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

(Amounts in millions)	June 30, 2025	December 31, 2024
Equity funds	$ 2,078	$ 2,087
Balanced funds	1,813	1,834
Bond funds	301	313
Money market funds	202	204
Total	$ 4,394	$ 4,438

(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)	June 30, 2025	December 31, 2024
Enact segment	$ 552	$ 525
Life and Annuities segment [1]	203	139
Other mortgage insurance business	8	6
Total liability for policy and contract claims	$ 763	$ 670

(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:

(Amounts in millions)	Six months ended June 30, 2025	Six months ended June 30, 2024
Beginning balance as of January 1	$ 670	$ 652
Less reinsurance recoverable	(24)	(16)
Net beginning balance	646	636
Incurred related to insured events of:		
Current year	528	452
Prior years	(77)	(118)
Total incurred	451	334
Paid related to insured events of:		
Current year	(255)	(252)
Prior years	(101)	(85)
Total paid	(356)	(337)
Net ending balance	741	633
Add reinsurance recoverable	22	16
Ending balance as of June 30	$ 763	$ 649

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.

For the six months ended June 30, 2025, our Enact segment recorded reserve releases of $95 million primarily related to insured events of prior years, largely driven by favorable cure performance on delinquencies from early 2024 and prior.

During the six months ended June 30, 2024, our Enact segment recorded reserve releases of $131 million primarily related to insured events of prior years, largely driven by favorable cure performance on early 2023 and prior delinquencies. As part of these reserve releases, Enact also decreased its assumptions for the rate at which delinquencies go to claim, primarily resulting from sustained favorable cure performance and lessening uncertainty in the economic environment, impacting both current and prior year delinquencies.

(14) Income Taxes

The reconciliation of the federal statutory tax rate to the effective income tax rate was as follows for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Statutory U.S. federal income tax rate	21.0%	21.0%	21.0%	21.0%
Increase (decrease) in rate resulting from:				
Tax on income from terminated swaps	5.1	(0.2)	5.2	3.8
Non-deductible expenses	1.1	0.4	1.4	1.1
Other, net	0.8	1.2	0.7	—
Effective rate	28.0%	22.4%	28.3%	25.9%

The effective tax rate for the three months ended June 30, 2025 and the six months ended June 30, 2025 and 2024 was above the statutory U.S. federal income tax rate of 21% largely due to tax expense on certain forward starting swap gains that are tax effected at the previously enacted federal income tax rate of 35% as they are amortized into net investment income. The increase in the effective tax rate for the three months ended June 30, 2025 compared to the three months ended June 30, 2024 was primarily attributable to a change in the interim period tax provision methodology in the prior year as discussed below. The increase in the effective tax rate for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 was primarily driven by tax expense on certain forward starting swaps gains in relation to pre-tax income.

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 full year estimate cannot be made. Although we used the annualized projected effective tax rate during the interim period ending March 31, 2024 for all segments, we concluded that using an actual effective tax rate reflecting actual year-to-date income (loss) provides a better estimate for our

Long-Term Care Insurance and Life and Annuities segments for interim reporting. Accordingly, for the three and six months ended June 30, 2025 and 2024, we utilized the actual effective tax rate for the interim period to record the provision for income taxes for our Long-Term Care Insurance and Life and Annuities segments and the annualized projected effective tax rate for our Enact segment and Corporate and Other.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA"), which includes certain tax provisions, was signed into law. We do not expect the OBBBA to have a material impact on our consolidated financial statements.

(15) Segment Information

We have the following three reportable segments: Enact, comprised primarily of private mortgage insurance products; Long-Term Care Insurance; and Life and Annuities. The products in the Life and Annuities segment include life insurance and fixed and variable annuities, none of which are actively marketed or sold. In addition to our three 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 and certain international businesses.

We allocate tax to our businesses at the U.S. corporate federal income tax rate of 21%. Each segment is then adjusted to reflect the unique tax attributes of that segment, such as permanent differences between U.S. GAAP and tax law. The difference between the consolidated provision for income taxes and the sum of the provision for income taxes in each segment is reflected in Corporate and Other. The annually-determined tax rates and adjustments to each segment's provision for income taxes are estimates which are subject to review and could change from year to year. See note 14 for a discussion of the effective tax rates used for our segments and Corporate and Other.

Our chief operating decision maker ("CODM") evaluates performance and allocates resources for our reportable segments based on "adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders." We define adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders as income (loss) from continuing operations excluding the after-tax effects of income (loss) attributable to noncontrolling interests, net investment gains (losses), changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items. A component of 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 net investment gains (losses), changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items from adjusted operating income (loss) 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% tax rate 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 June 30:

	2025			2024		
(Amounts in millions)	**Enact**	**Long-Term Care Insurance**	**Life and Annuities**	**Enact**	**Long-Term Care Insurance**	**Life and Annuities**
Revenues:						
Premiums	$245	$ 578	$ 39	$244	$ 564	$ 44
Net investment income	66	516	216	59	494	250
Policy fees and other income	1	—	156	3	—	164
	312	1,094	411	306	1,058	458
Less:						
Benefits and other changes in policy reserves (1)	25	951	220	(17)	934	237
Cash flow assumption updates (1)	—	8	—	—	(24)	—
Actual variances from expected experience (1)	—	42	10	—	67	(4)
Amortization of deferred acquisition costs and intangibles (1)	3	16	37	2	18	39
Interest expense (2)	12	—	—	13	—	—
Other segment expenses (2), (3)	51	115	154	51	82	187
Provision (benefit) for income taxes (2)	47	(1)	(3)	55	10	—
Adjusted operating income attributable to noncontrolling interests	33	—	—	37	—	—
Reportable segment adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders	$141	$ (37)	$ (7)	$165	$ (29)	$ (1)

(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 income, 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, excluding the impacts of interest rates, equity markets and associated hedges.

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

	2025			2024		
(Amounts in millions)	**Enact**	**Long-Term Care Insurance**	**Life and Annuities**	**Enact**	**Long-Term Care Insurance**	**Life and Annuities**
Revenues:						
Premiums	$490	$ 1,149	$ 83	$485	$ 1,142	$ 97
Net investment income	129	967	436	116	958	504
Policy fees and other income	3	—	312	3	—	322
	622	2,116	831	604	2,100	923
Less:						
Benefits and other changes in policy reserves (1)	56	1,895	464	3	1,870	487
Cash flow assumption updates (1)	—	7	—	—	(26)	—
Actual variances from expected experience (1)	—	25	32	—	53	4
Amortization of deferred acquisition costs and intangibles (1)	5	33	77	4	35	84
Interest expense (2)	24	—	—	26	—	—
Other segment expenses (2), (3)	100	224	310	102	183	369
Provision (benefit) for income taxes (2)	94	(1)	(12)	101	11	(5)
Adjusted operating income attributable to noncontrolling interests	65	—	—	68	—	—
Reportable segment adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders	$278	$ (67)	$ (40)	$300	$ (26)	$ (16)

(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 income, 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, excluding the impacts of interest rates, equity markets and associated hedges.

GENWORTH FINANCIAL, INC.

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

(Amounts in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Total reportable segment adjusted operating income available to Genworth Financial, Inc.'s common stockholders	$ 97	$ 135	$ 171	$ 258
Corporate and other	(29)	(10)	(52)	(48)
Adjusted operating income available to Genworth Financial, Inc.'s common stockholders	68	125	119	210
Net investment gains (losses) available to Genworth Financial, Inc.'s common stockholders	(27)	(60)	1	(10)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges	15	10	(4)	36
Gains (losses) on early extinguishment of debt	—	(7)	—	(6)
Expenses related to restructuring	—	(4)	1	(11)
Taxes on adjustments	2	13	—	(2)
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	58	77	117	217
Loss from discontinued operations, net of taxes	(7)	(1)	(12)	(2)
Net income available to Genworth Financial, Inc.'s common stockholders	$ 51	$ 76	$ 105	$ 215

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

(Amounts in millions)	June 30, 2025	December 31, 2024
Enact	$ 6,777	$ 6,525
Long-Term Care Insurance	$45,725	$ 44,877
Life and Annuities	$33,355	$ 33,797

(16) Commitments and Contingencies

(a) Litigation and Regulatory Matters

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

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

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

TVPX ARS, INC. v. GLAIC

In September 2018, Genworth Life and Annuity Insurance Company ("GLAIC"), our indirect wholly-owned subsidiary, was named as a defendant in a putative class action lawsuit pending in the United States District Court for the Eastern District of Virginia captioned *TVPX ARS, INC., as Securities Intermediary for Consolidated Wealth Management, LTD. on behalf of itself and all others similarly situated v. Genworth Life and Annuity Insurance Company*. The plaintiff alleges unlawful and excessive cost of insurance charges were imposed on policyholders. The complaint asserts claims for breach of contract, alleging that Genworth improperly considered non-mortality factors when calculating cost of insurance rates and failed to decrease cost of insurance charges in light of improved expectations of future mortality, and seeks unspecified compensatory damages, costs and equitable relief. On October 29, 2018, we filed a motion to enjoin the case in the Middle District of Georgia, and a motion to dismiss and motion to stay in the Eastern District of Virginia. We moved to enjoin the prosecution of the Eastern District of Virginia action on the basis that it involves claims released in a prior nationwide class action settlement (the "McBride settlement") that was approved by the Middle District of Georgia. The plaintiff filed an amended complaint on November 13, 2018. On December 6, 2018, we moved the Middle District of Georgia for leave to file our counterclaim, which alleges that the plaintiff breached the covenant not to sue contained in the prior settlement agreement by filing its current action. On March 15, 2019, the Middle District of Georgia granted our motion to enjoin and denied our motion for leave to file our counterclaim. As such, the plaintiff is enjoined from pursuing its class action in the Eastern District of Virginia. On March 29, 2019, the plaintiff filed a notice of appeal in the Middle District of Georgia, notifying the Court of its appeal to the United States Court of Appeals for the Eleventh Circuit from the order granting our motion to enjoin. On March 29, 2019, we filed our notice of cross-appeal in the Middle District of Georgia, notifying the Court of our cross-appeal to the Eleventh Circuit from the portion of the order denying our motion for leave to file our counterclaim. On April 8, 2019, the Eastern District of Virginia dismissed the case without prejudice, with leave for the plaintiff to refile an amended complaint only if a final appellate Court decision vacates the injunction and reverses the Middle District of Georgia's opinion. On May 21, 2019, the plaintiff filed its appeal and memorandum in support in the Eleventh Circuit. We filed our response to the plaintiff's appeal memorandum on July 3, 2019. The Eleventh Circuit Court of Appeals heard oral argument on the plaintiff's appeal and our cross-appeal on April 21, 2020. On May 26, 2020, the Eleventh Circuit Court of Appeals vacated the Middle District of Georgia's order enjoining the plaintiff's class action and remanded the case back to the Middle District of Georgia for further factual development as to whether Genworth has altered how it calculates or charges cost of insurance since the McBride settlement. The Eleventh Circuit Court of Appeals did not reach a decision on Genworth's counterclaim. On June 30, 2021, we filed in the Middle District of Georgia our renewed motion to enforce the class action settlement and release and renewed our motion for leave to file a counterclaim. The briefing on both motions concluded in October 2021. On March 24, 2022, the Court denied our motions. On April 11, 2022, we filed an appeal of the Court's denial to the United States Court of Appeals for the Eleventh Circuit. On June 22, 2022, we filed our opening brief in support of the appeal. The plaintiff filed its respondent's brief on September 20, 2022, and we filed our reply brief on November 10, 2022. The appeal was orally argued on August 17, 2023, and on January 8, 2025, the Eleventh Circuit 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. 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 Genworth Life Insurance Company ("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 for rule 56(d) relief. The plaintiffs opposed our motion to strike on July 11, 2025. 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 is now stayed in trial court pending the determination of our appeal to the Fourth Circuit, which has been tentatively scheduled for oral argument during the October 2025 term. We intend to continue to vigorously defend this action.

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M/O Arbitration Between Blue Cross Blue Shield Nebraska and GLIC

On December 16, 2022, Blue Cross Blue Shield of Nebraska ("BCBSNE") served an arbitration demand on GLIC in relation to BCBSNE's stated intent to recapture a block of long-term care insurance policies for which the risk was partly ceded to GLIC. In its arbitration demand, BCBSNE alleged that GLIC breached the governing reinsurance agreement by refusing to agree to transfer assets equal to the fair value of the liabilities being recaptured. BCBSNE asserted it had satisfied all of its obligations under the reinsurance agreement and sought to recapture the ceded block of reinsurance. BCBSNE sought damages equal to the fair value of the recaptured liabilities, plus interest and other damages, including attorneys' fees and costs. The arbitration panel was appointed, and an organizational meeting was held on August 30, 2023. The arbitration proceeding occurred in September 2024, and the arbitration panel issued its final decision on May 19, 2025. Following the arbitration panel's final decision, we made a $24 million payment to BCBSNE and released $50 million in insurance reserves, at the locked-in discount rate, related to the policies recaptured, resulting in a pre-tax gain of $26 million in the second quarter of 2025.

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 life insurance subsidiaries use 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 the deaths of 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. 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. 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 and Guarantees

See note 6 for amounts we were committed to fund related to our investments as of June 30, 2025.

As previously disclosed, in connection with pending litigation between AXA S.A. ("AXA") and Santander Cards UK Limited ("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. In order to better align the interests of AXA and Genworth in the litigation, in March 2025, Genworth agreed to provide AXA a guarantee for the recovery of certain of AXA's PPI mis-selling losses not previously reimbursed by Genworth, regardless of the ultimate outcome of the litigation. The guarantee was provided through a stand-by letter of credit ("LC") issued by a third-party financial institution for the benefit of AXA and a reimbursement agreement between Genworth and the third-party financial institution. Genworth could be required to pay an amount under the guarantee, through the reimbursement agreement, up to £80 million. Whether AXA may draw upon the LC is subject to the amount of any settlement between AXA and Santander, or certain milestones in the court proceedings. On July 25, 2025, the U.K. High Court issued a liability judgment in favor of AXA in the legal proceedings against Santander. The judgment finds 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). Under prior agreements between Genworth and AXA, Genworth is entitled to share in funds that AXA recovers from third parties related to the mis-selling losses. If the judgment is paid in full and appeals, if any, are favorably resolved, Genworth could be entitled to recover approximately $750 million, depending upon the applicable exchange rate at that time. As of June 30, 2025, we have not recorded any amounts related to the guarantee or associated with recoveries in connection with the liability judgment.

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

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

(Amounts in millions)	Net unrealized investment gains (losses)	Derivatives qualifying as hedges [(1)]	Change in the discount rate used to measure future policy benefits	Change in instrument-specific credit risk of market risk benefits	Foreign currency translation and other adjustments	Total
Balances as of April 1, 2025	$ (2,660)	$ 535	$ 704	$ (6)	$ 6	$(1,421)
OCI before reclassifications	120	(124)	66	1	12	75
Amounts reclassified from OCI	14	(31)	—	—	—	(17)
Current period OCI	134	(155)	66	1	12	58
Balances as of June 30, 2025 before noncontrolling interests	(2,526)	380	770	(5)	18	(1,363)
Less: change in OCI attributable to noncontrolling interests	10	—	—	—	(1)	9
Balances as of June 30, 2025	$ (2,536)	$ 380	$ 770	$ (5)	$ 19	$(1,372)

(1) See note 5 for additional information.

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(Amounts in millions)	Net unrealized investment gains (losses)	Derivatives qualifying as hedges [(1)]	Change in the discount rate used to measure future policy benefits	Change in instrument-specific credit risk of market risk benefits	Foreign currency translation and other adjustments	Total
Balances as of April 1, 2024	$ (2,615)	$ 849	$ (334)	$ (6)	$ 12	$(2,094)
OCI before reclassifications	(442)	(85)	958	—	(5)	426
Amounts reclassified from OCI	15	(34)	—	—	—	(19)
Current period OCI	(427)	(119)	958	—	(5)	407
Balances as of June 30, 2024 before noncontrolling interests	(3,042)	730	624	(6)	7	(1,687)
Less: change in OCI attributable to noncontrolling interests	—	—	—	—	—	—
Balances as of June 30, 2024	$ (3,042)	$ 730	$ 624	$ (6)	$ 7	$(1,687)

(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	$ 1,023	$ (5)	$ 4	$(1,642)
OCI before reclassifications	623	(50)	(253)	—	14	334
Amounts reclassified from OCI	17	(62)	—	—	—	(45)
Current period OCI	640	(112)	(253)	—	14	289
Balances as of June 30, 2025 before noncontrolling interests	(2,516)	380	770	(5)	18	(1,353)
Less: change in OCI attributable to noncontrolling interests	20	—	—	—	(1)	19
Balances as of June 30, 2025	$ (2,536)	$ 380	$ 770	$ (5)	$ 19	$(1,372)

(1) See note 5 for additional information.

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(Amounts in millions)	Net unrealized investment gains (losses)	Derivatives qualifying as hedges [(1)]	Change in the discount rate used to measure future policy benefits	Change in instrument-specific credit risk of market risk benefits	Foreign currency translation and other adjustments	Total
Balances as of January 1, 2024	$ (2,130)	$ 1,010	$ (1,439)	$ (8)	$ 12	$(2,555)
OCI before reclassifications	(945)	(210)	2,063	2	(5)	905
Amounts reclassified from OCI	32	(70)	—	—	—	(38)
Current period OCI	(913)	(280)	2,063	2	(5)	867
Balances as of June 30, 2024 before noncontrolling interests	(3,043)	730	624	(6)	7	(1,688)
Less: change in OCI attributable to noncontrolling interests	(1)	—	—	—	—	(1)
Balances as of June 30, 2024	$ (3,042)	$ 730	$ 624	$ (6)	$ 7	$(1,687)

(1) See note 5 for additional information.

As of June 30, 2025 and 2024, the balances of the change in the discount rate used to measure future policy benefits were net of taxes of $(209) million and $(169) million, respectively, and the balances of the change in instrument-specific credit risk of MRBs were net of taxes of $1 million for both periods. The foreign currency translation and other adjustments balance in the charts above included $34 million and $30 million, respectively, net of taxes of $(9) million and $(8) million, respectively, related to a net unrecognized postretirement benefit obligation as of June 30, 2025 and 2024. The balance also included taxes of $(2) million and $1 million, respectively, related to foreign currency translation adjustments as of June 30, 2025 and 2024.

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

(Amounts in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024	Affected line item in the condensed consolidated statements of income
Net unrealized investment (gains) losses:					
Unrealized (gains) losses on investments	$ 18	$ 19	$ 22	$ 41	Net investment (gains) losses
Income taxes	(4)	(4)	(5)	(9)	Provision for income taxes
Total	$ 14	$ 15	$ 17	$ 32	
Derivatives qualifying as hedges:					
Interest rate swaps hedging assets	$ (47)	$ (52)	$ (95)	$ (105)	Net investment income
Interest rate swaps hedging assets	(1)	(1)	(2)	(5)	Net investment (gains) losses
Interest rate swaps hedging liabilities	1	1	1	2	Interest expense
Income taxes	16	18	34	38	Provision for income taxes
Total	$ (31)	$ (34)	$ (62)	$ (70)	

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 2024 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 actions included in our long-term care insurance multi-year in-force rate action plan; 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"); the timing of any future insurance offering through CareScout Insurance; future financial performance, including the expectation that quarterly adverse variances between actual and expected experience could persist resulting in future remeasurement losses in our long-term care insurance business; any potential future judgment, recovery and/or payment amounts in connection with the AXA S.A. ("AXA") and Santander Cards UK Limited ("Santander") litigation, Genworth's planned use of proceeds from any recovery in connection with the litigation, including share repurchases, debt repurchases and investments in new businesses; future financial condition and liquidity of our businesses; and statements we make regarding the outlook of the U.S. economy.

Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, inflation, business, competitive, market, regulatory and other factors and risks, including but not limited to, the following:

- the inability to successfully launch new lines of business, including long-term care insurance and other products and services we are pursuing with CareScout;
- our failure to maintain the self-sustainability of our legacy U.S. life insurance subsidiaries, including as a result of the inability to achieve desired levels of in-force rate actions and/or the timing of future premium rate increases and associated benefit reductions taking longer to achieve than originally assumed; other regulatory actions negatively impacting our life insurance businesses;
- inaccuracies or changes in estimates, assumptions, methodologies, valuations, projections and/or models, which result in inadequate reserves or other adverse results (including as a result of any changes in connection with quarterly, annual or other reviews);
- the impact on holding company liquidity caused by an inability to receive dividends or any other returns of capital from Enact Holdings, and limited sources of capital and financing and the need to seek additional capital on unfavorable terms;
- the impact on any potential recovery in the AXA and Santander litigation resulting from a successful appeal, significant delays or any other adverse development in the litigation;
- adverse changes to the structure or requirements of Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac") or the U.S. mortgage insurance

market; an increase in the number of loans insured through federal government mortgage insurance programs, including those offered by the Federal Housing Administration ("FHA"); the inability of Enact Holdings and/or its U.S. mortgage insurance subsidiaries to continue to meet the requirements mandated by the private mortgage insurer eligibility requirements ("PMIERs") (or any adverse changes thereto), the inability to meet minimum statutory capital requirements of applicable regulators or the mortgage insurer eligibility requirements of Fannie Mae or Freddie Mac;

- changes in economic, market and political conditions, labor shortages and fluctuating interest rates; unanticipated financial events, which could lead to market-wide liquidity problems and other significant market disruption resulting in losses, defaults or credit rating downgrades of other financial institutions; deterioration in economic conditions, a recession or a decline in home prices, all of which could be driven by many potential factors; an increase in the cost of care impacting our long-term care insurance business; changes in international trade policy, including the potential impact of new or increased tariffs, retaliatory policies or actions from other countries, and trade wars or other events that lead to political and economic instability; changes in government or monetary policies, including U.S. federal tax laws, such as the One Big Beautiful Bill Act that was signed into law on July 4, 2025, tax rates or interest rates; changes within regulatory agencies as a result of the change in the U.S. Administration in January 2025; changes in immigration policy; and fluctuations in international securities markets;
- downgrades in financial strength and credit ratings and potential adverse impacts to liquidity; counterparty credit risks; defaults by counterparties to reinsurance arrangements or derivative instruments; defaults or other events impacting the value of invested assets;
- changes in tax rates or tax laws, or changes in accounting and reporting standards;
- litigation and regulatory investigations or other actions, including commercial and contractual disputes with counterparties;
- the inability to retain, attract and motivate qualified employees or senior management;
- changes in the composition of Enact Holdings' business or undue concentration by customer or geographic region;
- the impact from deficiencies in 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, the Israel-Hamas conflict and economic competition between the United States and China), a public health emergency, including pandemics, or climate change;
- the inability to effectively manage information technology systems (including artificial intelligence), cyber incidents or other failures, disruptions or security breaches of us or our third-party vendors, as well as unknown risks and uncertainties associated with artificial intelligence;
- the inability of third-party vendors to meet their obligations to us;
- the lack of availability, affordability or adequacy of reinsurance to protect us against losses;
- a decrease in the volume of high loan-to-value home mortgage originations or an increase in the volume of mortgage insurance cancellations;
- unanticipated claims against Enact Holdings' delegated underwriting and loss mitigation programs;
- the impact of medical advances such as genetic research and diagnostic imaging, emerging new technology, including artificial intelligence and related legislation; and
- other factors described in the risk factors contained in Item 1A of our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on February 28, 2025.

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, through its principal insurance subsidiaries, offers mortgage and long-term care insurance products. 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. Genworth Financial's legacy U.S. life insurance subsidiaries offer long-term care insurance and also manage in-force blocks of life insurance and annuity products. Genworth Financial also has a start-up business whereby it offers fee-based services, advice, consulting and other aging care products and services through CareScout.

We report our business results through three segments: Enact; Long-Term Care Insurance; and Life and Annuities. The products in the Life and Annuities segment include traditional and non-traditional life insurance (term, universal and term universal life insurance as well as corporate-owned life insurance and funding agreements), and fixed and variable annuities, none of which are actively marketed or sold.

In addition to our three 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 and certain international businesses.

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

Creating shareholder value

We continue to create shareholder value through Enact's growing market value and capital returns. Enact Holdings provided $94 million of capital returns to Genworth Holdings in the second quarter of 2025. We believe capital returns from Enact will continue to benefit our shareholders by funding our strategic initiatives, including new CareScout products and services, as well as share repurchases and opportunistic debt reduction. Since the initial authorization of Genworth Financial's share repurchase program in May 2022 and through July 31, 2025, we have repurchased $630 million worth of shares of Genworth Financial's common stock. For additional information on our share repurchase program, see "—Liquidity and Capital Resources."

Legacy businesses

We continue to make progress on our strategic priority to maintain self-sustaining, customer-centric legacy U.S. life insurance subsidiaries, including our long-term care insurance, life insurance and annuity businesses. 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 $31.6 billion, on a net present value basis, of approved rate actions since 2012 through the second quarter of 2025. As we manage our legacy U.S. life 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 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—Long-Term Care Insurance segment."

CareScout growth initiatives

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

CareScout Services made strong progress during the second quarter of 2025, increasing its network of long-term care providers ("CareScout Quality Network") to nearly 650 home care providers nationwide, and continued to see growth in the number of CareScout members who received first-time services from the network. Substantially all of the providers in the CareScout Quality Network have agreed to hourly rates below the median cost of care in their respective zip codes (as determined by Genworth and CareScout's Cost of Care Survey in effect when the providers were added). In addition to the benefits to consumers, the discounts available through the network are expected to further mitigate risk in our legacy long-term care insurance block by reducing claims costs, aligning the interests of long-term care providers, CareScout Services and CareScout members. Throughout the remainder of 2025, we plan to add assisted living communities in large metropolitan areas while continuing to grow our home care provider network and invest in scaling our technology-enabled platform along with marketing and brand awareness. We are also executing on our plan to expand network access to other long-term care insurance carriers with closed blocks of business and have begun pilot programs with two long-term care insurers. In the second quarter of 2025, we expanded our product offerings through CareScout Services with the launch of Care Plans, which provides virtual care evaluations conducted by a licensed nurse and tailored aging care strategies and local resources for consumers. In addition to helping families navigate the aging journey, the new Care Plans offering and the continued expansion of the CareScout Quality Network are expected to contribute to fee-based revenue growth, in line with our strategy of diversifying earnings and scaling our capital-light services business. We plan to invest approximately $45 million to $50 million in CareScout Services for the full year 2025 as we continue to build out the offering.

We also continue to work towards rolling out innovative solutions to meet the growing demand for aging care funding through CareScout Insurance. In April 2025, our individual long-term care insurance product, CareScout Care Assurance, was approved by the Interstate Insurance Product Regulation Commission ("Compact"), which extended to 23 individual jurisdictions. As of June 30, 2025, CareScout Care Assurance has been approved by 6 additional jurisdictions that do not participate in the Compact, for a total of 29 approvals. We are in the process of filing for additional state licenses and plan to launch the product later this year. This product has been developed with meaningful, but limited coverage and assumptions designed to reduce the need for future premium increases. CareScout Care Assurance will also include access to the CareScout Quality Network, which provides significant discounts on care costs to help policyholders optimize their claim dollars. We plan to contribute $85 million of capital to our CareScout Insurance subsidiary for the full year 2025 to meet regulatory capital requirements. The increase from our previously planned capital investment of $75 million reflects lower investment income expected to be earned in 2025 in our CareScout Insurance subsidiary as a result of later than originally anticipated funding, leading to modestly higher capital requirements. We anticipate this initial capital investment will be the majority of the funding we allocate to this business over the next three years. Though actual funding may vary based on business performance and other developments, we expect amounts in subsequent years will be smaller than this initial amount.

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

Financial Strength and Credit Ratings

There were no changes in the financial strength ratings of our principal insurance subsidiaries or the credit ratings of Genworth Financial and Genworth Holdings subsequent to February 28, 2025, the date we filed our 2024 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 2024 Annual Report on Form 10-K.

Our Financial Information

The financial information in this Quarterly Report on Form10-Q has been derived from our unaudited condensed consolidated financial statements.

Revenues and expenses

Our revenues consist primarily of the following:

- ***Premiums.*** Premiums consist primarily of premiums earned on insurance products for mortgage, long-term care and term life insurance.
- ***Net investment income.*** 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).*** 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.*** Policy fees and other income consists 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.*** 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 fixed and variable annuities, and claim costs incurred related to mortgage insurance products.
- ***Liability remeasurement (gains) losses.*** 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.*** Changes in fair value of market risk benefits and associated hedges consist of fair value changes of market risk benefits (other than changes attributable to instrument-specific credit risk), net of changes in the fair value of non-qualified derivative instruments that support our market risk benefits.
- ***Interest credited.*** Interest credited represents interest credited on behalf of policyholder and contractholder general account balances.
- ***Acquisition and operating expenses, net of deferrals.*** 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.*** Amortization of deferred acquisition costs ("DAC") and intangibles consists primarily of the amortization of capitalized acquisition costs, present value of future profits and capitalized software.

- ***Interest expense.*** 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 three reportable segments and Corporate and Other, see note 14 in our unaudited condensed consolidated financial statements under "Item 1—Financial Statements."
- ***Net income attributable to noncontrolling interests.*** Net income attributable to noncontrolling interests represents third party ownership interests in income of Enact Holdings, a consolidated subsidiary of Genworth Financial.

Consolidated Results of Operations

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

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

(Amounts in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
Revenues:				
Premiums	$ 865	$ 855	$ 10	1%
Net investment income	802	808	(6)	(1)%
Net investment gains (losses)	(28)	(61)	33	54%
Policy fees and other income	157	167	(10)	(6)%
Total revenues	1,796	1,769	27	2%
Benefits and expenses:				
Benefits and other changes in policy reserves	1,195	1,151	44	4%
Liability remeasurement (gains) losses	60	39	21	54%
Changes in fair value of market risk benefits and associated hedges	(10)	(8)	(2)	(25)%
Interest credited	94	125	(31)	(25)%
Acquisition and operating expenses, net of deferrals	249	229	20	9%
Amortization of deferred acquisition costs and intangibles	57	60	(3)	(5)%
Interest expense	26	30	(4)	(13)%
Total benefits and expenses	1,671	1,626	45	3%
Income from continuing operations before income taxes	125	143	(18)	(13)%
Provision for income taxes	35	32	3	9%
Income from continuing operations	90	111	(21)	(19)%
Loss from discontinued operations, net of taxes	(7)	(1)	(6)	NM[(1)]
Net income	83	110	(27)	(25)%
Less: net income attributable to noncontrolling interests	32	34	(2)	(6)%
Net income available to Genworth Financial, Inc.'s common stockholders	$ 51	$ 76	$ (25)	(33)%

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

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

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

(Amounts in millions)	Six months ended June 30, 2025	Six months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
Revenues:				
Premiums	$ 1,727	$ 1,730	$ (3)	—%
Net investment income	1,541	1,590	(49)	(3)%
Net investment gains (losses)	(1)	(12)	11	92%
Policy fees and other income	315	325	(10)	(3)%
Total revenues	3,582	3,633	(51)	(1)%
Benefits and expenses:				
Benefits and other changes in policy reserves	2,412	2,354	58	2%
Liability remeasurement (gains) losses	64	31	33	106%
Changes in fair value of market risk benefits and associated hedges	8	(31)	39	126%
Interest credited	193	250	(57)	(23)%
Acquisition and operating expenses, net of deferrals	485	465	20	4%
Amortization of deferred acquisition costs and intangibles	117	125	(8)	(6)%
Interest expense	52	60	(8)	(13)%
Total benefits and expenses	3,331	3,254	77	2%
Income from continuing operations before income taxes	251	379	(128)	(34)%
Provision for income taxes	71	98	(27)	(28)%
Income from continuing operations	180	281	(101)	(36)%
Loss from discontinued operations, net of taxes	(12)	(2)	(10)	NM[1]
Net income	168	279	(111)	(40)%
Less: net income attributable to noncontrolling interests	63	64	(1)	(2)%
Net income available to Genworth Financial, Inc.'s common stockholders	$ 105	$ 215	$ (110)	(51)%

(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) and adjusted operating income (loss) 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 and adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders per share, respectively.

Use of non-GAAP measures

Reconciliation of net income (loss) to adjusted operating income (loss)

Our chief operating decision maker ("CODM") evaluates performance and allocates resources based on anon-GAAP financial measure entitled "adjusted operating income (loss)." Our CODM evaluates adjusted operating income (loss) as a key measure to assess performance and support new business initiatives because the measure more accurately reflects overall operating performance, as it minimizes the impact of macroeconomic volatility. Our legacy U.S. life insurance subsidiaries, which comprise our Long-Term Care Insurance and Life and Annuities segments, are managed on a standalone basis; therefore, we do not allocate capital to our Long-Term Care Insurance and Life and Annuities segments.

We define adjusted operating income (loss) as income (loss) from continuing operations excluding the after-tax effects of income (loss) attributable to noncontrolling interests, net investment gains (losses), changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items. A component of 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 net investment gains (losses), changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items from adjusted operating income (loss) because, in our opinion, they are not indicative of overall operating performance.

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

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

The following table presents a reconciliation of net income to adjusted operating income for the periods indicated:

(Amounts in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Net income available to Genworth Financial, Inc.'s common stockholders	$ 51	$ 76	$ 105	$ 215
Add: net income attributable to noncontrolling interests	32	34	63	64
Net income	83	110	168	279
Less: loss from discontinued operations, net of taxes	(7)	(1)	(12)	(2)
Income from continuing operations	90	111	180	281
Less: net income from continuing operations attributable to noncontrolling interests	32	34	63	64
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	58	77	117	217
Adjustments to income from continuing operations available to Genworth Financial, Inc.'s common stockholders:				
Net investment (gains) losses, net[1]	27	60	(1)	10
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges[2]	(15)	(10)	4	(36)
(Gains) losses on early extinguishment of debt, net[3]	—	7	—	6
Expenses related to restructuring	—	4	(1)	11
Taxes on adjustments	(2)	(13)	—	2
Adjusted operating income available to Genworth Financial, Inc.'s common stockholders	$ 68	$ 125	$ 119	$ 210

(1) Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of $1 million for both the three months ended June 30, 2025 and 2024 and $2 million for both the six months ended June 30, 2025 and 2024.

(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 $(5) million and $(2) million for the three months ended June 30, 2025 and 2024, respectively, and $(4) million and $(5) million for the six months ended June 30, 2025 and 2024, respectively.

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

Earnings per share

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

(Amounts in millions, except per share amounts)	Three months ended June 30, 2025	Three months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024		Six months ended June 30, 2025	Six months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders per share:								
Basic	$ 0.14	$ 0.18	$ (0.04)	(22)%	$ 0.28	$ 0.49	$ (0.21)	(43)%
Diluted	$ 0.14	$ 0.17	$ (0.03)	(18)%	$ 0.28	$ 0.49	$ (0.21)	(43)%
Net income available to Genworth Financial, Inc.'s common stockholders per share:								
Basic	$ 0.12	$ 0.17	$ (0.05)	(29)%	$ 0.25	$ 0.49	$ (0.24)	(49)%
Diluted	$ 0.12	$ 0.17	$ (0.05)	(29)%	$ 0.25	$ 0.48	$ (0.23)	(48)%
Adjusted operating income available to Genworth Financial, Inc.'s common stockholders per share:								
Basic	$ 0.16	$ 0.29	$ (0.13)	(45)%	$ 0.29	$ 0.48	$ (0.19)	(40)%
Diluted	$ 0.16	$ 0.28	$ (0.12)	(43)%	$ 0.28	$ 0.47	$ (0.19)	(40)%
Weighted-average common shares outstanding:								
Basic	413.2	436.4			415.7	439.7		
Diluted	417.5	440.7			420.2	445.5		

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 June 30, 2025	Three months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024		Six months ended June 30, 2025	Six months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
Adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders:								
Enact segment	$ 141	$ 165	$ (24)	(15)%	$ 278	$ 300	$ (22)	(7)%
Long-Term Care Insurance segment	(37)	(29)	(8)	(28)%	(67)	(26)	(41)	(158)%
Life and Annuities segment:								
Life insurance	(20)	(23)	3	13%	(64)	(56)	(8)	(14)%
Fixed annuities	8	12	(4)	(33)%	12	23	(11)	(48)%
Variable annuities	5	10	(5)	(50)%	12	17	(5)	(29)%
Life and Annuities segment	(7)	(1)	(6)	NM[(1)]	(40)	(16)	(24)	(150)%
Corporate and Other	(29)	(10)	(19)	(190)%	(52)	(48)	(4)	(8)%
Adjusted operating income available to Genworth Financial, Inc.'s common stockholders	$ 68	$ 125	$ (57)	(46)%	$ 119	$ 210	$ (91)	(43)%

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

Executive Summary of Consolidated Financial Results

Below is an executive summary of our condensed consolidated financial results for the periods indicated. Amounts within this "Executive Summary of Consolidated Financial Results" and in our discussion of adjusted operating income (loss) within "Results of Operations and Selected Financial and Operating Performance Measures by Segment" are net of taxes, unless otherwise indicated. After-tax amounts assume a tax rate of 21%.

For a 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."

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

- Net income for the three months ended June 30, 2025 and 2024 was $51 million and $76 million, respectively, and adjusted operating income was $68 million and $125 million, respectively.
  - Enact segment
    - 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.
  - Long-Term Care Insurance segment
    - The adjusted operating loss increased primarily driven by net insurance recoveries of $19 million in the prior year that did not recur and a higher remeasurement loss in the current year, partially offset by higher limited partnership income in the current year.

- Life and Annuities segment
  - Life insurance:
    - The adjusted operating loss decreased primarily due to a legal settlement accrual in the prior year that did not recur, partially offset by unfavorable mortality in the current year.
  - Fixed and variable annuities:
    - Adjusted operating income decreased primarily from unfavorable mortality and lower net spread income in the current year largely related to block runoff.
- Corporate and Other
  - The adjusted operating loss increased primarily from timing of certaintax-related items in the prior year that did not recur.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

- Net income for the six months ended June 30, 2025 and 2024 was $105 million and $215 million, respectively, and adjusted operating income was $119 million and $210 million, respectively.
  - Enact segment
    - Adjusted operating income decreased primarily due to lower reserve releases and higher new delinquencies, partially offset by higher net investment income and premiums in the current year.
  - Long-Term Care Insurance segment
    - The adjusted operating loss increased primarily driven by unfavorable cash flow assumption updates in the current year compared to favorable updates in the prior year, net insurance recoveries of $22 million in the prior year that did not recur and aging of the in-force block, including higher interest accretion.
    - These adverse developments were partially offset by higher limited partnership income and a $21 million gain related to a third-party reinsurance recapture in the current year. For additional information on the third-party reinsurance recapture, see note 16 in our unaudited condensed consolidated financial statements under “Item 1—Financial Statements.”
  - Life and Annuities segment
    - Life insurance:
      - The adjusted operating loss increased largely due to block runoff and unfavorable mortality in the current year.
    - Fixed and variable annuities:
      - Adjusted operating income decreased primarily from unfavorable mortality compared to the prior year and lower net spread income in the current year driven mostly by block runoff.
  - Corporate and Other
    - The adjusted operating loss increased primarily from higher expenses related to CareScout growth initiatives and lower net investment income, partially offset by lower interest expense in the current year.

Significant Developments and Key Highlights

Enact segment

- *Mortgage insurance portfolio*. Enact's primary persistency rate remained elevated at 82% in the second quarter of 2025. New insurance written decreased 3% in the second quarter of 2025 compared to the second quarter of 2024.
- *Loss performance*. Enact recorded a pre-tax reserve release of $48 million during the second quarter of 2025 primarily driven by favorable cure performance compared to a pre-tax reserve release of $77 million in the second quarter of 2024.
- *PMIERs compliance*. Enact's PMIERs sufficiency ratio was 165% or $1,961 million above the PMIERs requirements as of June 30, 2025.
- *Capital returns*. On April 30, 2025, Enact Holdings announced a new share repurchase authorization of $350 million.

Long-Term Care Insurance segment

- *In-force rate actions*. We estimate that the cumulative economic benefit of approved rate actions in our long-term care insurance multi-year in-force rate action plan since 2012 through the second quarter of 2025 was approximately $31.6 billion, on a net present value basis.

Capital of U.S. life insurance subsidiaries

- *Risk-based capital ratio.* As of June 30, 2025, the consolidated risk-based capital ratio on a company action level basis of our U.S. domiciled life insurance subsidiaries was approximately 304%, down slightly from 306% as of December 31, 2024. The decrease was primarily attributable to higher required capital as our limited partnership portfolio grows, partially offset by statutory earnings in the current year.

Capital and liquidity

- *Holding company liquidity*. Genworth Holdings had $248 million of unrestricted cash and cash equivalents as of June 30, 2025, which included approximately $128 million of advance cash payments from our subsidiaries held for future obligations and the remainder of our planned capital contribution to CareScout Insurance in 2025. Genworth Holdings received $94 million of capital returns from Enact Holdings during the second quarter of 2025.
- *Share repurchases.* Genworth Financial executed $30 million of share repurchases, before excise taxes and other associated costs, during the second quarter of 2025.

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

While inflation remained elevated through the second quarter of 2025, household balance sheets were supported by low unemployment rates and continued earnings growth. Beginning in April 2025, the U.S. economy became subject to significant volatility and uncertainty, largely related to changing economic policies, including new and increasing tariffs as well as certain domestic and geopolitical tensions. The ancillary effects of these factors on the domestic and global economies could materially impact the U.S. housing market and Enact's business.

Mortgage origination activity remained slow during the second quarter of 2025 in response to elevated mortgage rates and sustained low housing supply. Over the past few years, housing affordability has deteriorated as elevated mortgage rates and home price appreciation outpaced median family income, according to the National Association of Realtors Housing Affordability Index. National home price growth has slowed into the first half of 2025, according to the Federal Housing Finance Agency ("FHFA") Monthly Purchase-Only House Price Index (seasonally adjusted).

The unemployment rate was 4.1% in June 2025 compared to 4.2% in March 2025. As of June 30, 2025, the number of unemployed Americans was approximately 7 million, and the number of long-term unemployed over 26 weeks was approximately 1.6 million.

Regulatory developments

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

In July 2025, the FHFA announced that it will implement the acceptance of VantageScore 4.0 for mortgages delivered to Fannie Mae and Freddie Mac. The GSEs have not yet released implementation details and timelines, and the full impact of this initiative on Enact's business, processes and financial results remains uncertain.

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 $13.3 billion in the second quarter of 2025 decreased 3% compared to the second quarter of 2024. Changes in new insurance written are primarily impacted by the size of the mortgage insurance market and Enact's market share. Enact's primary persistency rate was 82% and 83% during the second quarters of 2025 and 2024, respectively. The persistency rate continues to remain higher than historical levels driven by a large percentage of Enact's in-force policies with interest rates below current mortgage rates.

Net earned premiums increased modestly in the second quarter of 2025 compared to the second quarter of 2024 primarily driven by higher assumed premiums and insurance in-force growth, partially offset by higher ceded premiums.

Loss experience

Enact's loss ratio for the three months ended June 30, 2025 and 2024 was 10% and (7)%, respectively. Both periods were impacted by favorable reserve development. Enact released reserves of $48 million during the second quarter of 2025 primarily driven by favorable cure performance on delinquencies from early 2024 and prior. This compares to a reserve release of $77 million in the second quarter of 2024 primarily related to early 2023 and prior delinquencies. As part of the reserve release in the second quarter of 2024, Enact also decreased its claim rate assumptions largely as a result of sustained favorable cure performance and lessening uncertainty in the economic environment, impacting both current and prior year delinquencies.

New primary delinquencies in the second quarter of 2025 increased compared to the second quarter of 2024 primarily due to the normal loss development pattern on newer books of business. New primary delinquencies of 11,567 contributed $69 million of loss expense in the second quarter of 2025, while Enact incurred $60 million of losses from 10,461 new primary delinquencies in the second quarter of 2024. In determining the loss expense estimate, considerations were given to recent cure and claim experience and the prevailing and prospective economic conditions.

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

Capital requirements

As of June 30, 2025, Enact Mortgage Insurance Corporation's ("EMICO") 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 10.3:1, compared with risk-to-capital ratios of 10.5:1 and 10.8:1 as of December 31, 2024 and June 30, 2024, 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 June 30, 2025, Enact had estimated available assets of $4,992 million against $3,031 million net required assets under PMIERs compared to available assets of $4,999 million against $3,033 million net required assets as of March 31, 2025. The sufficiency ratio as of June 30, 2025 was 165% or $1,961 million above the PMIERs requirements, compared to 165% or $1,966 million above the PMIERs requirements as of March 31, 2025. Enact's PMIERs required assets benefited from a reinsurance credit of $1,870 million and $1,880 million as of June 30, 2025 and March 31, 2025, respectively, related to third-party reinsurance transactions.

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

Capital returns

In March and June 2025, EMICO paid dividends to Enact Holdings that support Enact Holdings' ability to return capital to shareholders. On May 1, 2024, Enact Holdings announced approval by its board of directors of a share repurchase program under which Enact Holdings could repurchase up to $250 million of its common stock. Enact Holdings completed the repurchase of shares under this authorization in the second quarter of 2025. On April 30, 2025, Enact Holdings announced the authorization of a new share repurchase program that allows for the repurchase of up to an additional $350 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 current ownership interest in Enact Holdings. In addition to its share repurchase program, Enact Holdings pays a quarterly dividend. As the majority shareholder, Genworth Holdings received $94 million of capital returns from Enact Holdings during the second quarter of 2025, comprised of $68 million of share repurchases and $26 million of quarterly dividends.

Returning capital to shareholders, balanced with growth and risk management priorities, remains a priority 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.

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Segment results of operations

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

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

(Amounts in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
Revenues:				
Premiums	$ 245	$ 244	$ 1	— %
Net investment income	66	59	7	12%
Net investment gains (losses)	(8)	(8)	—	— %
Policy fees and other income	1	3	(2)	(67)%
Total revenues	304	298	6	2%
Benefits and expenses:				
Benefits and other changes in policy reserves	25	(17)	42	NM[1]
Acquisition and operating expenses, net of deferrals	50	65	(15)	(23)%
Amortization of deferred acquisition costs and intangibles	3	2	1	50%
Interest expense	12	13	(1)	(8)%
Total benefits and expenses	90	63	27	43%
Income from continuing operations before income taxes	214	235	(21)	(9)%
Provision for income taxes	46	51	(5)	(10)%
Income from continuing operations	168	184	(16)	(9)%
Less: net income attributable to noncontrolling interests	32	34	(2)	(6)%
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	136	150	(14)	(9)%
Adjustments to income from continuing operations available to Genworth Financial, Inc.'s common stockholders:				
Net investment (gains) losses, net[2]	7	7	—	— %
(Gains) losses on early extinguishment of debt, net[3]	—	9	(9)	(100)%
Expenses related to restructuring	(1)	3	(4)	(133)%
Taxes on adjustments	(1)	(4)	3	75%
Adjusted operating income available to Genworth Financial, Inc.'s common stockholders	$ 141	$ 165	$ (24)	(15)%

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

(2) Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of $1 million for both the three months ended June 30, 2025 and 2024.

(3) For the three months ended June 30, 2024, (gains) losses on early extinguishment of debt were net of the portion attributable to noncontrolling interests of $2 million.

Adjusted operating income available to Genworth Financial, Inc.'s common stockholders

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 increased slightly mainly driven by higher assumed premiums and insurance in-force growth, partially offset by higher ceded premiums in the current year.

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

Benefits and expenses

Benefits and other changes in policy reserves increased primarily driven by a lower reserve release and higher new delinquencies in the current year. Enact released reserves of $48 million during the second quarter of 2025 primarily related to favorable cure performance on delinquencies from early 2024 and prior. During the second quarter of 2024, Enact recorded a reserve release of $77 million primarily related to cure performance on early 2023 and prior delinquencies. As part of the reserve release in the second quarter of 2024, Enact decreased its claim rate assumptions largely as a result of sustained favorable cure performance and lessening uncertainty in the economic environment, impacting both current and prior year delinquencies.

Acquisition and operating expenses, net of deferrals, decreased primarily due to expenses in the prior year that did not recur, including an $11 million loss on the early redemption of Enact Holdings' 6.50% senior notes due in August 2025 ("2025 Notes") and restructuring expenses.

Provision for income taxes. The effective tax rate was 21.8% for both the three months ended June 30, 2025 and 2024, consistent with the U.S. corporate federal income tax rate.

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Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

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

(Amounts in millions)	Six months ended June 30, 2025	Six months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
Revenues:				
Premiums	$ 490	$ 485	$ 5	1%
Net investment income	129	116	13	11%
Net investment gains (losses)	(11)	(14)	3	21%
Policy fees and other income	3	3	—	— %
Total revenues	611	590	21	4%
Benefits and expenses:				
Benefits and other changes in policy reserves	56	3	53	NM[1]
Acquisition and operating expenses, net of deferrals	100	116	(16)	(14)%
Amortization of deferred acquisition costs and intangibles	5	4	1	25%
Interest expense	24	26	(2)	(8)%
Total benefits and expenses	185	149	36	24%
Income from continuing operations before income taxes	426	441	(15)	(3)%
Provision for income taxes	92	96	(4)	(4)%
Income from continuing operations	334	345	(11)	(3)%
Less: net income attributable to noncontrolling interests	63	64	(1)	(2)%
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders	271	281	(10)	(3)%
Adjustments to income from continuing operations available to Genworth Financial, Inc.'s common stockholders:				
Net investment (gains) losses, net[2]	9	12	(3)	(25)%
(Gains) losses on early extinguishment of debt, net[3]	—	9	(9)	(100)%
Expenses related to restructuring	—	3	(3)	(100)%
Taxes on adjustments	(2)	(5)	3	60%
Adjusted operating income available to Genworth Financial, Inc.'s common stockholders	$ 278	$ 300	$ (22)	(7)%

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

(2) Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of $2 million for both the six months ended June 30, 2025 and 2024.

(3) For the six months ended June 30, 2024, (gains) losses on early extinguishment of debt were net of the portion attributable to noncontrolling interests of $2 million.

Adjusted operating income available to Genworth Financial, Inc.'s common stockholders

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

Revenues

Premiums increased mainly driven by higher assumed premiums and insurance in-force growth, partially offset by higher ceded premiums 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 increased largely from lower reserve releases and higher new delinquencies in the current year. Enact released reserves of $95 million in the current year primarily related to favorable cure performance on delinquencies from early 2024 and prior. In the prior year, Enact recorded reserve releases of $131 million primarily related to cure performance on early 2023 and prior delinquencies. As part of the reserve releases in 2024, Enact decreased its claim rate assumptions largely as a result of sustained favorable cure performance and lessening uncertainty in the economic environment, impacting both current and prior year delinquencies.

Acquisition and operating expenses, net of deferrals, decreased primarily due to expenses in the prior year that did not recur, including an $11 million loss on the early redemption of Enact Holdings' 2025 Notes and restructuring expenses.

Provision for income taxes. The effective tax rate was 21.7% and 21.8% for the six months ended June 30, 2025 and 2024, respectively, consistent with the U.S. corporate federal income tax rate.

Enact selected operating performance measures

Management regularly monitors and reports insurance in-force and risk in-force for our Enact segment. Insurance in-force is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans insured by our U.S. mortgage insurance subsidiaries. Risk in-force is based on the coverage percentage applied to the estimated current outstanding loan balance. These metrics are presented on a direct basis and exclude reinsurance. We consider insurance in-force and risk in-force to be measures of Enact's operating performance because they represent measures of the size of its business at a specific date which will generate revenues and profits in a future period, rather than measures of its revenues or profitability during that period.

Management also regularly monitors and reports new insurance written for our Enact segment as a measure of volume of new business generated in a period. We consider new insurance written to be a measure of Enact's operating performance because it represents a measure of new sales of mortgage insurance policies during a specified period, rather than a measure of revenues or profitability during that period.

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

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

(Amounts in millions)	As of June 30, 2025	As of June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
Primary insurance in-force	$ 269,754	$ 266,060	$ 3,694	1%
Risk in-force:				
Primary	$ 70,401	$ 68,878	$ 1,523	2%
Pool	54	65	(11)	(17)%
Total risk in-force	$ 70,455	$ 68,943	$ 1,512	2%

(Amounts in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024		Six months ended June 30, 2025	Six months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
New insurance written	$ 13,254	$ 13,619	$(365)	(3)%	$ 23,072	$ 24,145	$ (1,073)	(4)%

Primary insurance in-force and risk in-force

Primary insurance in-force increased mainly from new insurance written and elevated persistency, partially offset by lapses and cancellations. The primary persistency rate was 83% and 84% for the six months ended June 30, 2025 and 2024, respectively. Total risk in-force increased primarily as a result of higher primary insurance in-force.

New insurance written

Changes in new insurance written are primarily impacted by the size of the mortgage insurance market and Enact's market share.

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 DAC and intangibles. We believe these ratios help to enhance the understanding of Enact's operating performance.

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

	Three months ended June 30, 2025	Three months ended June 30, 2024	Increase (decrease) 2025 vs. 2024	Six months ended June 30, 2025	Six months ended June 30, 2024	Increase (decrease) 2025 vs. 2024
Loss ratio	10%	(7)%	17%	11%	1%	10%
Expense ratio	22%	28%	(6)%	21%	25%	(4)%

The loss ratio increased for the three and six months ended June 30, 2025 largely from lower reserve releases and higher new delinquencies in the current year as discussed above.

The expense ratio decreased for the three and six months ended June 30, 2025 primarily due to an $11 million loss on the early redemption of Enact Holdings' 2025 Notes in the prior year that did not recur, which increased the expense ratio by five and two percentage points for the three and six months ended June 30, 2024, respectively. The decrease in the expense ratio for the six months ended June 30, 2025 was also attributable to restructuring expenses in the prior year that did not recur.

Mortgage insurance loan portfolio

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

(Amounts in millions)	2025	2024
Primary insurance in-force by loan-to-value ratio at origination:		
95.01% and above	$ 52,438	$ 47,837
90.01% to 95.00%	112,683	110,825
85.01% to 90.00%	79,237	79,132
85.00% and below	25,396	28,266
Total	$ 269,754	$ 266,060
Primary risk in-force by loan-to-value ratio at origination:		
95.01% and above	$ 15,034	$ 13,722
90.01% to 95.00%	32,770	32,254
85.01% to 90.00%	19,558	19,510
85.00% and below	3,039	3,392
Total	$ 70,401	$ 68,878
Primary insurance in-force by FICO[1] score at origination:		
Over 760	$ 117,403	$ 113,115
740-759	44,191	43,485
720-739	37,725	37,407
700-719	29,524	29,781
680-699	20,910	21,596
660-679[2]	11,040	11,417
640-659	6,018	6,167
620-639	2,395	2,491
<620	548	601
Total	$ 269,754	$ 266,060
Primary risk in-force by FICO score at origination:		
Over 760	$ 30,502	$ 29,219
740-759	11,579	11,305
720-739	9,983	9,809
700-719	7,701	7,688
680-699	5,432	5,540
660-679[2]	2,886	2,948
640-659	1,565	1,582
620-639	614	634
<620	139	153
Total	$ 70,401	$ 68,878

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

Delinquent loans

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

	June 30, 2025	December 31, 2024	June 30, 2024
Primary insurance:			
Insured loans in-force	952,795	962,849	969,767
Delinquent loans	22,118	23,566	19,051
Percentage of delinquent loans (delinquency rate)	2.32%	2.45%	1.96%

The delinquency rate decreased compared to December 31, 2024 primarily from a decrease in total delinquencies mostly driven by cures and paid claims outpacing new delinquencies, but increased compared to June 30, 2024 largely due to new delinquencies exceeding cures and paid claims.

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

	June 30, 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	11,011	$ 103	$ 734	14%
4 - 11 payments	7,733	212	574	37%
12 payments or more	3,374	185	240	77%
Total	22,118	$ 500	$1,548	32%

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

	December 31, 2024			
(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	12,712	$ 108	$ 849	13%
4 - 11 payments	7,701	191	545	35%
12 payments or more	3,153	173	213	81%
Total	23,566	$ 472	$1,607	29%

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

Reserves as a percentage of risk in-force as of June 30, 2025 increased slightly compared to December 31, 2024 as a result of fewer new delinquencies that have a lower expected claim rate.

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

	% of primary risk in-force as of June 30, 2025	% of direct primary case reserves as of June 30, 2025 (1)	Delinquency rate as of		
			June 30, 2025	December 31, 2024	June 30, 2024
By State:					
California	12%	13%	2.50%	2.53%	2.06%
Texas	9%	9%	2.53%	2.64%	2.10%
Florida (2)	8%	12%	2.97%	3.67%	2.22%
New York (2)	5%	9%	3.11%	3.30%	2.94%
Illinois (2)	4%	5%	2.83%	2.96%	2.53%
Arizona	4%	4%	2.30%	2.35%	1.76%
Michigan	4%	3%	2.09%	2.14%	1.76%
Georgia	3%	4%	2.86%	3.02%	2.30%
North Carolina	3%	2%	1.90%	2.14%	1.44%
Pennsylvania	3%	3%	2.16%	2.17%	2.02%

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

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

	% of primary risk in-force as of June 30, 2025	% of direct primary case reserves as of June 30, 2025 (1)	Delinquency rate as of		
			June 30, 2025	December 31, 2024	June 30, 2024
By MSA or MD:					
Phoenix, AZ MSA	3%	3%	2.32%	2.41%	1.86%
Chicago-Naperville, IL MD	3%	4%	3.10%	3.29%	2.89%
Atlanta, GA MSA	3%	3%	3.04%	3.02%	2.45%
New York, NY MD	2%	5%	3.39%	3.53%	3.21%
Dallas, TX MD	2%	2%	2.25%	2.38%	1.92%
Houston, TX MSA	2%	3%	3.15%	3.58%	2.55%
Washington-Arlington, DC MD	2%	2%	2.09%	2.03%	1.79%
Riverside-San Bernardino, CA MSA	2%	3%	3.05%	3.25%	2.58%
Los Angeles-Long Beach, CA MD	2%	3%	2.88%	2.65%	2.24%
Denver-Aurora-Lakewood, CO MSA	2%	1%	1.41%	1.38%	1.12%

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

The following table sets forth the dispersion of Enact's direct primary case reserves, primary insurance in-force and risk in-force by year of policy origination, and delinquency rate as of June 30, 2025:

(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	9%	$ 4,535	2%	$ 1,173	2%	7.78%
2009 to 2017	8	7,482	3	1,939	3	4.54%
2018	4	4,362	1	1,124	2	4.66%
2019	7	10,446	4	2,732	4	2.99%
2020	12	31,497	12	8,646	12	2.10%
2021	21	51,345	19	13,732	19	2.23%
2022	22	49,640	18	12,681	18	2.48%
2023	12	42,204	16	10,968	15	1.99%
2024	5	45,708	17	11,720	17	0.97%
2025	—	22,535	8	5,686	8	0.11%
Total portfolio	100%	$269,754	100%	$70,401	100%	2.32%

(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 combined with the significant decline in home prices led to significant losses in policy years prior to 2009. Although uncertainty remains with respect to the ultimate losses Enact will experience on these policy years, they have become a smaller percentage of its total mortgage insurance portfolio. The concentration of loss reserves has shifted to newer book years in line with changes in risk in-force. As of June 30, 2025, Enact's 2018 and newer policy years represented approximately 95% of its primary risk in-force and 83% of its total direct primary case reserves.

Long-Term Care Insurance segment

Trends and conditions

The results of our long-term care insurance business 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 business 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 business either positively or negatively.

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 as our actual claims experience will emerge over many years, or decades. For example, average claim reserves for new claims have trended higher over time 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 601,000 insured individuals in our two largest blocks, Choice I and Choice II, with average attained ages of 78 and 75, respectively, reach their peak claim years, which are over age 85.

Additionally, we have observed an increase in the cost of care in our long-term care insurance business, 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. We will continue to monitor our experience and make changes to our assumptions and methodologies, as appropriate, for our long-term care insurance 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.

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 to date had a more modest earnings impact related to assumption updates and actual variances from expected experience, 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. It is important to note that quarterly variations resulting from assumption updates and actual variances from expected experience are typically expected to be relatively small compared to the overall size of our liability for future policy benefits of $43.3 billion, at the locked-in discount rate, for our long-term care insurance business as of June 30, 2025.

The financial condition of our long-term care insurance business is 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.

In-force rate actions and legal settlements

Given the ongoing challenges in our long-term care insurance business, we continue to pursue initiatives to improve the risk and profitability profile of our business, including premium rate increases and associated 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 legacy long-term care insurance policies is critical to the business. Although we anticipate approvals in 2025 to be lower than previous years due to past successes in achieving approvals, this does not impact our overall strategy for rate actions. In some cases, we received large approvals that either materially completed the current multi-year rate action plan or resulted in multi-year implementations. For an update on in-force rate actions, refer to the selected operating performance measures below.

In addition, we previously reached three legal settlements regarding alleged disclosure deficiencies in premium increases for long-term care insurance policies. These legal settlements covered approximately 70% of our long-term care insurance block and accelerated benefit reductions. The legal settlements resulted in an overall net favorable economic impact to our long-term care insurance business as they reduced tail risk on these long-duration liabilities.

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

Segment results of operations

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

The following table sets forth the results of operations relating to our Long-Term Care Insurance segment for the periods indicated:

(Amounts in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
Revenues:				
Premiums	$ 578	$ 564	$ 14	2%
Net investment income	516	494	22	4%
Net investment gains (losses)	25	(47)	72	153%
Total revenues	1,119	1,011	108	11%
Benefits and expenses:				
Benefits and other changes in policy reserves	951	934	17	2%
Liability remeasurement (gains) losses	50	43	7	16%
Acquisition and operating expenses, net of deferrals	115	82	33	40%
Amortization of deferred acquisition costs and intangibles	16	18	(2)	(11)%
Total benefits and expenses	1,132	1,077	55	5%
Loss from continuing operations before income taxes	(13)	(66)	53	80%
Provision for income taxes	4	—	4	NM[(1)]
Loss from continuing operations	(17)	(66)	49	74%
Adjustments to loss from continuing operations:				
Net investment (gains) losses	(25)	47	(72)	(153)%
Taxes on adjustments	5	(10)	15	150%
Adjusted operating loss available to Genworth Financial, Inc.'s common stockholders	$ (37)	$ (29)	$ (8)	(28)%

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

Adjusted operating loss available to Genworth Financial, Inc.'s common stockholders

The adjusted operating loss increased primarily driven by net insurance recoveries of $19 million in the prior year that did not recur and a higher remeasurement loss in the current year, partially offset by higher limited partnership income in the current year.

Revenues

Premiums increased primarily driven by $29 million of higher premiums in the current year from newly implemented in-force rate actions, partially offset by lower renewal premiums from prior benefit reduction elections made by policyholders in connection with our in-force rate actions and prior legal settlements. Policy terminations also drove lower renewal premiums in the current year.

Net investment income increased largely due to $33 million of higher income from limited partnerships, partially offset by $7 million of lower income from U.S. Government Treasury Inflation Protected Securities and lower investment yields 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 increased primarily due to a more unfavorable change in reserves from higher net premiums collected and aging of the in-force block, including higher interest accretion, in the current year.

The liability remeasurement loss in the current year was largely due to unfavorable actual variances from expected experience primarily driven by lower terminations and higher benefit utilization, partially offset by a $26 million gain related to a third-party recapture of a block of long-term care insurance policies in the current year. For additional information on the third-party reinsurance recapture, see note 16 in our unaudited condensed consolidated financial statements under “Item 1—Financial Statements.” The liability remeasurement loss in the prior year was mainly attributable to adverse actual variances from expected experience principally from lower terminations and higher benefit utilization. We also had unfavorable cash flow assumption updates in the current year compared to favorable updates in the prior year largely related to implementation timing and approval amounts of certain in-force rate actions.

Acquisition and operating expenses, net of deferrals, increased principally from $24 million of net insurance recoveries in the prior year that did not recur related to previously incurred legal settlement expenses and from higher employee-related expenses in the current year.

Provision for income taxes. The tax provision in the current year was primarily attributable to tax expense on certain forward starting swap gains that are tax effected at the previously enacted federal income tax rate of 35% as they are amortized into net investment income, partially offset by the tax benefit on the pre-tax loss. In the prior year, the tax benefit on the pre-tax loss was offset by tax expense on certain forward starting swap gains.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

The following table sets forth the results of operations relating to our Long-Term Care Insurance segment for the periods indicated:

(Amounts in millions)	Six months ended June 30, 2025	Six months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
Revenues:				
Premiums	$1,149	$1,142	$ 7	1%
Net investment income	967	958	9	1%
Net investment gains (losses)	54	16	38	NM[(1)]
Total revenues	2,170	2,116	54	3%
Benefits and expenses:				
Benefits and other changes in policy reserves	1,895	1,870	25	1%
Liability remeasurement (gains) losses	32	27	5	19%
Acquisition and operating expenses, net of deferrals	224	184	40	22%
Amortization of deferred acquisition costs and intangibles	33	35	(2)	(6)%
Total benefits and expenses	2,184	2,116	68	3%
Loss from continuing operations before income taxes	(14)	—	(14)	NM[(1)]
Provision for income taxes	10	14	(4)	(29)%
Loss from continuing operations	(24)	(14)	(10)	(71)%
Adjustments to loss from continuing operations:				
Net investment (gains) losses	(54)	(16)	(38)	NM[(1)]
Expenses related to restructuring	—	1	(1)	(100)%
Taxes on adjustments	11	3	8	NM[(1)]
Adjusted operating loss available to Genworth Financial, Inc.'s common stockholders	$ (67)	$ (26)	$(41)	(158)%

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

Adjusted operating loss available to Genworth Financial, Inc.'s common stockholders

The adjusted operating loss increased primarily driven by unfavorable cash flow assumption updates in the current year compared to favorable updates in the prior year, net insurance recoveries of $22 million in the prior year that did not recur and aging of the in-force block, including higher interest accretion. These adverse developments were partially offset by higher limited partnership income and a $21 million gain related to a third-party reinsurance recapture in the current year.

Revenues

Premiums increased primarily driven by $54 million of higher premiums in the current year from newly implemented in-force rate actions, partially offset by lower renewal premiums from prior benefit reduction elections made by policyholders in connection with our in-force rate actions and prior legal settlements. Policy terminations also drove lower renewal premiums in the current year.

Net investment income increased largely due to $21 million of higher income from limited partnerships, partially offset by lower investment yields 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 increased primarily due to aging of the in-force block, including higher interest accretion, and a more unfavorable change in reserves from higher net premiums collected in the current year.

The liability remeasurement loss in the current year was largely due to unfavorable actual variances from expected experience primarily driven by higher benefit utilization, partially offset by a $26 million gain related to a third-party recapture of a block of long-term care insurance policies in the current year. The liability remeasurement loss in the prior year was mainly attributable to adverse actual variances from expected experience principally driven by higher benefit utilization. We also had unfavorable cash flow assumption updates in the current year compared to favorable updates in the prior year largely related to implementation timing and approval amounts of certain in-force rate actions.

Acquisition and operating expenses, net of deferrals, increased principally from $28 million of net insurance recoveries in the prior year that did not recur related to previously incurred legal settlement expenses. The increase was also driven by higher operating costs, including higher employee-related expenses, in the current year.

Provision for income taxes. The tax provision in both years was primarily attributable to tax expense on certain forward starting swap gains that are tax effected at the previously enacted federal income tax rate of 35% as they are amortized into net investment income. The tax provision in the current year was partially offset by the tax benefit on the pre-tax loss.

Long-Term Care Insurance selected operating performance measures

Liability remeasurement (gains) losses

We include expectations for benefit reductions related to 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 previously included expectations for benefit reductions related to legal settlements in our assumptions; however, the settlements were materially complete in the fourth quarter of 2024. 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, for the periods indicated:

	Three months ended June 30,		(Favorable) unfavorable change and percentage change		Six months ended June 30,		(Favorable) unfavorable change and percentage change	
(Amounts in millions)	**2025**	**2024**	**2025 vs. 2024**		**2025**	**2024**	**2025 vs. 2024**	
Cash flow assumption updates	$ 8	$ (24)	$ 32	133%	$ 7	$ (26)	$ 33	127%
Actual variances from expected experience	42	67	(25)	(37)%	25	53	(28)	(53)%
Total liability remeasurement (gains) losses	$ 50	$ 43	$ 7	16%	$ 32	$ 27	$ 5	19%

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

In-force rate actions

As part of our strategy for our long-term care insurance business, we have been implementing, and expect to continue to pursue, significant premium rate increases and associated benefit reductions in order to maintain the self-sustainability of our legacy U.S. life insurance subsidiaries and reduce the strain on earnings and capital.

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 in our Long-Term Care Insurance 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 individual and group long-term care insurance policies. It also includes the net present value of reserve reductions related to prior legal settlements less cash payments made to policyholders who elected certain reduced benefit options in connection with the legal settlements, referred to as settlement payments. We monitor these selected operating performance measures for in-force rate actions to track our progress on maintaining the self-sustainability of our legacy U.S. life insurance subsidiaries. We consider these in-force rate action metrics to be measures of financial performance and help to enhance the understanding of the operating performance of our Long-Term Care Insurance 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 June 30,		Six months ended June 30,	
(Dollar amounts in millions)	**2025**	**2024**	**2025**	**2024**
State filings approved	11	25	30	48
Impacted in-force premiums	$ 114	$ 294	$ 199	$ 460
Weighted-average percentage rate increase approved	36%	47%	32%	39%
Gross incremental premiums approved	$ 41	$ 138	$ 65	$ 179

During the six months ended June 30, 2025, we also submitted 25 new filings on approximately $255 million in annualized in-force premiums. We estimate that the cumulative economic benefit of approved rate actions since 2012 through the second quarter of 2025 was approximately $31.6 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. As a result, the benefits of any rate increase are not fully realized until the implementation cycle is complete and are, therefore, expected to be realized over time.

We continue to work closely with the National Association of Insurance Commissioners and state regulators to demonstrate the broad-based need for actuarially justified rate increases in order to pay future claims. Because obtaining actuarially justified rate increases and associated benefit reductions is important to our ability to pay future claims and reduces cross-state premium inequities, we will consider litigation against states that decline to approve those actuarially justified rate increases. As of June 30, 2025, we were in litigation with one state that has refused to approve actuarially justified rate increases for certain products.

Life and Annuities segment

Trends and conditions

Many factors can affect the results of our 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. We will continue to monitor our experience and assumptions closely and make changes to our assumptions and methodologies, as appropriate, for our life insurance and annuity 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. Results of our life insurance and annuity products depend significantly upon the extent to which our actual future experience is consistent with assumptions and methodologies we have used in calculating our reserves.

Results of our life insurance and annuity products are also impacted by interest rates. 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 2024 Annual Report on Form 10-K.

We no longer solicit sales of traditional life insurance and annuity products; however, we continue to service our existing retained and reinsured blocks of business.

Life insurance

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 improved during the second quarter of 2025 compared to the first quarter of 2025 given seasonal trends but was unfavorable compared to the second quarter of 2024 primarily driven by higher frequency. We have 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.

Fixed annuities

Results of our fixed 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 and expense and commission levels.

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.

For fixed indexed annuities, equity market and interest rate performance and volatility could also result in additional gains or losses, although associated hedging activities are expected to partially mitigate these impacts.

Variable annuities

Results of our 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, surrenders and scheduled maturities. In addition, the results of our variable annuity products 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.

Equity market volatility and interest rate movements have caused, and may continue to cause, fluctuations in the results of our variable annuity products and regulatory capital requirements. Equity market and interest rate performance had a favorable impact in the second quarter of 2025 compared to an unfavorable impact in the first quarter of 2025 and a had a more favorable impact than in the second quarter of 2024. In the future, equity market and interest rate performance and volatility could result in additional gains or losses in these products, although associated hedging activities are expected to partially mitigate these impacts.

Segment results of operations

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

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

(Amounts in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
Revenues:				
Premiums	$ 39	$ 44	$ (5)	(11)%
Net investment income	216	250	(34)	(14)%
Net investment gains (losses)	(17)	(4)	(13)	NM[1]
Policy fees and other income	156	164	(8)	(5)%
Total revenues	394	454	(60)	(13)%
Benefits and expenses:				
Benefits and other changes in policy reserves	220	237	(17)	(7)%
Liability remeasurement (gains) losses	10	(4)	14	NM[1]
Changes in fair value of market risk benefits and associated hedges	(10)	(8)	(2)	(25)%
Interest credited	94	125	(31)	(25)%
Acquisition and operating expenses, net of deferrals	55	60	(5)	(8)%
Amortization of deferred acquisition costs and intangibles	37	39	(2)	(5)%
Total benefits and expenses	406	449	(43)	(10)%
Income (loss) from continuing operations before income taxes	(12)	5	(17)	NM[1]
Provision (benefit) for income taxes	(3)	1	(4)	NM[1]
Income (loss) from continuing operations	(9)	4	(13)	NM[1]
Adjustments to income (loss) from continuing operations:				
Net investment (gains) losses	17	4	13	NM[1]
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges[2]	(15)	(10)	(5)	(50)%
Taxes on adjustments	—	1	(1)	(100)%
Adjusted operating loss available to Genworth Financial, Inc.’s common stockholders	$ (7)	$ (1)	$ (6)	NM[1]

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

(2) For the three months ended June 30, 2025 and 2024, changes in fair value of market risk benefits and associated hedges were adjusted to exclude changes in reserves, attributed fees and benefit payments of $(5) million and $(2) million, respectively.

The following table sets forth adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders for the products included in our Life and Annuities segment for the periods indicated:

(Amounts in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
Adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders:				
Life insurance	$ (20)	$ (23)	$ 3	13%
Fixed annuities	8	12	(4)	(33)%
Variable annuities	5	10	(5)	(50)%
Total adjusted operating loss available to Genworth Financial, Inc.'s common stockholders	$ (7)	$ (1)	$ (6)	NM[(1)]

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

Adjusted operating loss available to Genworth Financial, Inc.'s common stockholders

- The adjusted operating loss in our life insurance products decreased primarily due to a legal settlement accrual in the prior year that did not recur, partially offset by unfavorable mortality in the current year.
- Adjusted operating income in our fixed and variable annuities decreased primarily from unfavorable mortality and lower net spread income in the current year largely related to block runoff.

Revenues

Premiums. The decrease was driven by our life insurance products largely due to the continued runoff of our in-force blocks.

Net investment income

- Our life insurance products decreased $28 million primarily from lower policy loan rates in our corporate-owned life insurance products in the current year.
- Our fixed annuity products decreased $7 million primarily attributable to lower average invested assets in the current year driven mostly by block runoff.

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

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

Benefits and expenses

Benefits and other changes in policy reserves

- Our life insurance products decreased $17 million primarily related to a higher favorable change in reserves in our universal life insurance products in the current year related to persistency and mortality experience.
- Our fixed annuity products decreased $3 million primarily attributable to block runoff.

- Our variable annuity products increased $3 million principally from lower reserve releases largely due to unfavorable mortality in the current year.

Liability remeasurement (gains) losses

- Our life insurance products had a $9 million loss in the current year primarily driven by unfavorable mortality.
- Our fixed annuity products had a $1 million loss in the current year largely from unfavorable mortality experience compared to a gain of $4 million in the prior year primarily due to favorable mortality experience.

*Changes in fair value of market risk benefits and associated hedges.*The increase in the gain was driven by our variable annuity products primarily due to more favorable equity market impacts, partially offset by less favorable interest rate impacts and higher derivative losses in the current year.

Interest credited

- Our life insurance products decreased $28 million primarily due to lower policy loan rates in our corporate-owned life insurance products in the current year.
- Our fixed annuity products decreased $3 million largely due to block runoff.

Acquisition and operating expenses, net of deferrals. The decrease was primarily driven by a $5 million legal settlement accrual in the prior year that did not recur.

Provision (benefit) for income taxes. The effective tax rate was 24.6% and 11.9% for the three months ended June 30, 2025 and 2024, respectively. The increase in the effective tax rate was primarily attributable to tax benefits from tax favored items in relation to a pre-tax loss in the current year compared to pre-tax income in the prior year.

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Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

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

(Amounts in millions)	Six months ended June 30, 2025	Six months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
Revenues:				
Premiums	$ 83	$ 97	$ (14)	(14)%
Net investment income	436	504	(68)	(13)%
Net investment gains (losses)	(16)	(8)	(8)	(100)%
Policy fees and other income	312	322	(10)	(3)%
Total revenues	815	915	(100)	(11)%
Benefits and expenses:				
Benefits and other changes in policy reserves	464	487	(23)	(5)%
Liability remeasurement (gains) losses	32	4	28	NM[1]
Changes in fair value of market risk benefits and associated hedges	8	(31)	39	126%
Interest credited	193	250	(57)	(23)%
Acquisition and operating expenses, net of deferrals	113	114	(1)	(1)%
Amortization of deferred acquisition costs and intangibles	77	84	(7)	(8)%
Total benefits and expenses	887	908	(21)	(2)%
Income (loss) from continuing operations before income taxes	(72)	7	(79)	NM[1]
Provision (benefit) for income taxes	(16)	1	(17)	NM[1]
Income (loss) from continuing operations	(56)	6	(62)	NM[1]
Adjustments to income (loss) from continuing operations:				
Net investment (gains) losses	16	8	8	100%
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges[2]	4	(36)	40	111%
Taxes on adjustments	(4)	6	(10)	(167)%
Adjusted operating loss available to Genworth Financial, Inc.'s common stockholders	$ (40)	$ (16)	$ (24)	(150)%

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

(2) For the six months ended June 30, 2025 and 2024, 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 $(5) million, respectively.

The following table sets forth adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders for the products included in our Life and Annuities segment for the periods indicated:

(Amounts in millions)	Six months ended June 30, 2025	Six months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
Adjusted operating income (loss) available to Genworth Financial, Inc.'s common stockholders:				
Life insurance	$ (64)	$ (56)	$ (8)	(14)%
Fixed annuities	12	23	(11)	(48)%
Variable annuities	12	17	(5)	(29)%
Total adjusted operating loss available to Genworth Financial, Inc.'s common stockholders	$ (40)	$ (16)	$(24)	(150)%

Adjusted operating loss available to Genworth Financial, Inc.'s common stockholders

- The adjusted operating loss in our life insurance products increased largely due to block runoff and unfavorable mortality in the current year.
- Adjusted operating income in our fixed and variable annuities decreased primarily from unfavorable mortality compared to the prior year and lower net spread income in the current year driven mostly by block runoff.

Revenues

Premiums. The decrease was driven by our life insurance products largely due to the continued runoff of our in-force blocks.

Net investment income

- Our life insurance products decreased $51 million primarily from lower policy loan rates in our corporate-owned life insurance products in the current year.
- Our fixed annuity products decreased $17 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 life insurance products decreased $24 million primarily related to a higher favorable change in reserves in our universal life insurance products related to persistency and mortality experience. The decrease was also driven by a higher favorable change in reserves in our term life insurance products in the current year related to block runoff.
- Our fixed annuity products decreased $5 million primarily due to block runoff.

- Our variable annuity products increased $6 million principally from lower reserve releases largely due to unfavorable mortality in the current year.

Liability remeasurement (gains) losses

- The liability remeasurement loss in our life insurance products increased $23 million primarily driven by more unfavorable mortality in the current year.
- The liability remeasurement gain in our fixed annuity products decreased $5 million largely from less favorable mortality in the current year.

*Changes in fair value of market risk benefits and associated hedges.*The change to a loss in the current year from a gain in the prior year was primarily attributable to unfavorable interest rate impacts in our annuity products in the current year compared to favorable impacts in the prior year, partially offset by lower derivative losses in the current year in our variable annuity products.

Interest credited

- Our life insurance products decreased $50 million primarily driven by lower policy loan rates in our corporate-owned life insurance products in the current year.
- Our fixed annuity products decreased $7 million largely due to block runoff.

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 effective tax rate was 22.5% and 14.4% for the six months ended June 30, 2025 and 2024, respectively. The increase in the effective tax rate was primarily attributable to tax benefits from tax favored items in relation to a pre-tax loss in the current year compared to pre-tax income in the prior year.

Corporate and Other

Results of operations

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

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

(Amounts in millions)	Three months ended June 30, 2025	Three months ended June 30, 2024	Increase (decrease) and percentage change 2025 vs. 2024	
Revenues:				
Premiums	$ 3	$ 3	$—	— %
Net investment income	4	5	(1)	(20)%
Net investment gains (losses)	(28)	(2)	(26)	NM[(1)]
Total revenues	(21)	6	(27)	NM[(1)]
Benefits and expenses:				
Benefits and other changes in policy reserves	(1)	(3)	2	67%
Acquisition and operating expenses, net of deferrals	29	22	7	32%
Amortization of deferred acquisition costs and intangibles	1	1	—	— %
Interest expense	14	17	(3)	(18)%
Total benefits and expenses	43	37	6	16%
Loss from continuing operations before income taxes	(64)	(31)	(33)	(106)%
Benefit for income taxes	(12)	(20)	8	40%
Loss from continuing operations	(52)	(11)	(41)	NM[(1)]
Adjustments to loss from continuing operations:				
Net investment (gains) losses	28	2	26	NM[(1)]
(Gains) losses on early extinguishment of debt	—	(2)	2	100%
Expenses related to restructuring	1	1	—	— %
Taxes on adjustments	(6)	—	(6)	NM[(1)]
Adjusted operating loss available to Genworth Financial, Inc.'s common stockholders	$ (29)	$ (10)	$ (19)	(190)%

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

Adjusted operating loss available to Genworth Financial, Inc.'s common stockholders

The adjusted operating loss increased primarily from timing of certain tax-related items in the prior year that did not recur.

Revenues

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

Acquisition and operating expenses, net of deferrals, increased primarily from higher expenses related to CareScout growth initiatives in the current year. The prior year also included gains related to the repurchase of Genworth Holdings' debt that did not recur.

Interest expense decreased from a lower floating interest rate on Genworth Holdings' junior subordinated notes in the current year and from the repurchase of Genworth Holdings' debt in the prior year.

The benefit for income taxes for the three months ended June 30, 2025 was primarily related to the pre-tax loss, partially offset by non-deductible expenses. The benefit for income taxes for the three months ended June 30, 2024 was related to timing of tax adjustments and the pre-tax loss.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

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

(Amounts in millions)	**Six months ended June 30, 2025**	**Six months ended June 30, 2024**	**Increase (decrease) and percentage change 2025 vs. 2024**	
Revenues:				
Premiums	$ 5	$ 6	$ (1)	(17)%
Net investment income	9	12	(3)	(25)%
Net investment gains (losses)	(28)	(6)	(22)	NM[1]
Total revenues	(14)	12	(26)	NM[1]
Benefits and expenses:				
Benefits and other changes in policy reserves	(3)	(6)	3	50%
Acquisition and operating expenses, net of deferrals	48	51	(3)	(6)%
Amortization of deferred acquisition costs and intangibles	2	2	—	— %
Interest expense	28	34	(6)	(18)%
Total benefits and expenses	75	81	(6)	(7)%
Loss from continuing operations before income taxes	(89)	(69)	(20)	(29)%
Benefit for income taxes	(15)	(13)	(2)	(15)%
Loss from continuing operations	(74)	(56)	(18)	(32)%
Adjustments to loss from continuing operations:				
Net investment (gains) losses	28	6	22	NM[1]
(Gains) losses on early extinguishment of debt	—	(3)	3	100%
Expenses related to restructuring	(1)	7	(8)	(114)%
Taxes on adjustments	(5)	(2)	(3)	(150)%
Adjusted operating loss available to Genworth Financial, Inc.'s common stockholders	$ (52)	$ (48)	$ (4)	(8)%

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

Adjusted operating loss available to Genworth Financial, Inc.'s common stockholders

The adjusted operating loss increased primarily from higher expenses related to CareScout growth initiatives and lower net investment income, partially offset by lower interest expense in the current year.

Revenues

Net investment income decreased from lower average invested assets and lower investment yields 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

Acquisition and operating expenses, net of deferrals, decreased mainly from restructuring expenses in the prior year that did not recur, partially offset by higher expenses related to CareScout growth initiatives in the current year. The prior year also included gains related to the repurchase of Genworth Holdings' debt that did not recur.

Interest expense decreased from a lower floating interest rate on Genworth Holdings' junior subordinated notes in the current year and from the repurchase of Genworth Holdings' debt in the prior year.

The increase in the benefit for income taxes was primarily related to a higher pre-tax loss in the current year.

Investments and Derivative Instruments

Trends and conditions

Investments

During the three months ended June 30, 2025, our investment portfolio was impacted, and we believe will continue to be impacted, by the following macroeconomic trends:

- The U.S. Federal Reserve kept interest rates unchanged during the second quarter of 2025 as it continues to monitor inflation, including any impacts from rising tariffs, and labor market conditions.
- During the second quarter of 2025, the U.S. Treasury yield curve steepened as short-term yields decreased while 30-year yields increased compared to March 31, 2025, driven by mixed economic data and increased concerns with the federal government's fiscal deficit.
- Credit spreads widened at the beginning of the second quarter of 2025 in response to increased uncertainty around government policy, including international trade policy and higher tariffs, but ended the second quarter of 2025 tighter compared to March 31, 2025 as most tariff implementations were postponed. Equity markets followed a similar trend with negative performance at the beginning of the second quarter of 2025 but ending higher compared to March 31, 2025.
- As of June 30, 2025, our fixed maturity securities portfolio, which was 97% investment grade, comprised 75% of our total invested assets and cash.

Derivatives

- As of June 30, 2025, $1.1 billion notional of our derivatives portfolio was cleared through the Chicago Mercantile Exchange ("CME").
- The customer swap agreements that govern our cleared derivatives contain provisions that enable our clearing agents to request initial margin in excess of CME requirements. As of June 30, 2025, we posted initial margin of $96 million to our clearing agents, which represented $48 million more than was otherwise required by the clearinghouse. Because our clearing agents serve as guarantors of our obligations to the CME, the customer agreements contain broad termination provisions that are not specifically dependent on ratings.
- As of June 30, 2025, $13.0 billion notional of our derivatives portfolio was in bilateral over-the-counter derivative transactions pursuant to which we have posted aggregate independent amounts of $593 million and are holding collateral from counterparties in the amount of $11 million.

Investment results

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

	Three months ended June 30,				Increase (decrease)	
	2025		2024		2025 vs. 2024	
(Amounts in millions)	**Yield**	**Amount**	**Yield**	**Amount**	**Yield**	**Amount**
Fixed maturity securities—taxable	4.7%	$ 570	4.7%	$ 571	— %	$ (1)
Fixed maturity securities—non-taxable	— %	—	— %	—	— %	—
Equity securities	2.4%	3	2.8%	3	(0.4)%	—
Commercial mortgage loans	4.6%	72	4.5%	75	0.1%	(3)
Policy loans	5.5%	32	9.8%	56	(4.3)%	(24)
Limited partnerships [(1)]	8.4%	69	4.9%	36	3.5%	33
Other invested assets [(2)]	42.3%	62	45.6%	67	(3.3)%	(5)
Cash, cash equivalents, restricted cash and short-term investments	4.1%	19	5.1%	25	(1.0)%	(6)
Gross investment income before expenses and fees	5.2%	827	5.2%	833	— %	(6)
Expenses and fees	(0.2)%	(25)	(0.2)%	(25)	— %	—
Net investment income	5.0%	$ 802	5.0%	$ 808	— %	$ (6)
Average invested assets and cash		$63,641		$64,045		$ (404)

(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.

	Six months ended June 30,				Increase (decrease)	
	2025		2024		2025 vs. 2024	
(Amounts in millions)	**Yield**	**Amount**	**Yield**	**Amount**	**Yield**	**Amount**
Fixed maturity securities—taxable	4.6%	$ 1,129	4.6%	$ 1,125	— %	$ 4
Fixed maturity securities—non-taxable	—	—	5.6%	1	(5.6)%	(1)
Equity securities	2.4%	6	2.4%	5	— %	1
Commercial mortgage loans	4.6%	145	4.5%	150	0.1%	(5)
Policy loans	5.8%	68	10.1%	114	(4.3)%	(46)
Limited partnerships [(1)]	4.8%	77	3.8%	56	1.0%	21
Other invested assets [(2)]	41.9%	123	46.3%	135	(4.4)%	(12)
Cash, cash equivalents, restricted cash and short-term investments	4.3%	41	5.1%	52	(0.8)%	(11)
Gross investment income before expenses and fees	5.0%	1,589	5.1%	1,638	(0.1)%	(49)
Expenses and fees	(0.2)%	(48)	(0.1)%	(48)	(0.1)%	—
Net investment income	4.8%	$ 1,541	5.0%	$ 1,590	(0.2)%	$ (49)
Average invested assets and cash		$63,670		$64,168		$ (498)

(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 six months ended June 30, 2025, gross annualized weighted-average investment yields decreased driven by lower net investment income on lower average invested assets. Net investment income for the six months ended June 30, 2025 decreased largely from lower policy loan rates in our corporate-owned life insurance products in the current year.

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

	Three months ended June 30,		Six months ended June 30,	
(Amounts in millions)	**2025**	**2024**	**2025**	**2024**
Realized investment gains (losses):				
Available-for-sale fixed maturity securities:				
Realized gains	$ 7	$ 21	$ 11	$ 28
Realized losses	(25)	(40)	(33)	(69)
Net realized gains (losses) on available-for-sale fixed maturity securities	(18)	(19)	(22)	(41)
Net realized gains (losses) on equity securities sold	4	—	5	—
Total net realized investment gains (losses)	(14)	(19)	(17)	(41)
Net change in allowance for credit losses on available-for-sale fixed maturity securities	(11)	7	(15)	7
Write-down of available-for-sale fixed maturity securities	(4)	—	(4)	—
Net unrealized gains (losses) on equity securities still held	32	12	18	44
Net unrealized gains (losses) on limited partnerships	25	(52)	63	(9)
Commercial mortgage loans	(20)	(1)	(17)	(3)
Derivative instruments	(36)	(8)	(30)	(7)
Other	—	—	1	(3)
Net investment gains (losses)	$ (28)	$ (61)	$ (1)	$ (12)

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

- We recorded $25 million of net unrealized gains on limited partnerships in the current year driven by favorable private equity market performance compared to $52 million of net unrealized losses in the prior year driven by unfavorable performance. We also recorded $20 million of higher net unrealized gains on equity securities from more favorable equity market performance in the current year.
- During the current year, we increased the provision for credit losses for commercial mortgage loans by $20 million as a result of updates to the analytical model used to determine the adequacy of the allowance for credit losses. We also increased the allowance for credit losses on available-for-sale fixed maturity securities by $11 million in the current year compared to a decrease of $7 million in the prior year related to sales of securities.
- We had $28 million of higher net investment losses related to derivatives in the current year primarily attributable to losses on foreign currency forward contracts used to mitigate foreign currency exchange risk.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

- We recorded $19 million of lower net realized losses related to the sale of available-for-sale fixed maturity securities in the current year. The prior year losses were primarily driven by sales related to portfolio repositioning.
- We recorded $63 million of net unrealized gains on limited partnerships in the current year driven by favorable private equity market performance compared to $9 million of net unrealized losses in the prior year driven by unfavorable performance. We also recorded $26 million of lower net unrealized gains on equity securities in the current year from less favorable equity market performance.
- During the current year, we increased the provision for credit losses for commercial mortgage loans by $17 million primarily as a result of updates to the analytical model used to determine the adequacy of the allowance for credit losses. We also increased the allowance for credit losses on available-for-sale fixed maturity securities by $15 million in the current year compared to a decrease of $7 million in the prior year related to sales of securities.
- We had $23 million of higher net investment losses related to derivatives in the current year primarily attributable to losses on foreign currency forward contracts used to mitigate foreign currency exchange risk.

Investment portfolio

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

	June 30, 2025		December 31, 2024	
(Amounts in millions)	**Carrying value**	**% of total**	**Carrying value**	**% of total**
Available-for-sale fixed maturity securities:				
Public	$ 31,077	51%	$ 30,650	51%
Private	14,595	24	14,252	24
Equity securities	516	1	515	1
Commercial mortgage loans, net	6,334	10	6,411	11
Policy loans	2,366	4	2,310	4
Limited partnerships	3,337	6	3,142	5
Other invested assets	643	1	648	1
Cash, cash equivalents and restricted cash	1,797	3	2,048	3
Total cash, cash equivalents and invested assets	$ 60,665	100%	$ 59,976	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 June 30, 2025, approximately 6% of our investment holdings recorded at fair value was based on significant inputs that were not market observable and were classified as Level 3 measurements. See note 6 in our unaudited condensed consolidated financial statements under "Item 1—Financial Statements" for additional information related to fair value.

Other invested assets

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

	June 30, 2025		December 31, 2024	
(Amounts in millions)	Carrying value	% of total	Carrying value	% of total
Bank loan investments	$ 532	82%	$ 535	82%
Derivatives	42	7	56	9
Short-term investments	11	2	4	1
Other investments	58	9	53	8
Total other invested assets	$ 643	100%	$ 648	100%

Derivatives decreased largely from changes in foreign currency exchange rates in the current year. Short-term investments increased from net purchases in the current year.

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 the dates indicated:

(Notional in millions)	Measurement	December 31, 2024	Additions	Maturities/ terminations	June 30, 2025
Derivatives designated as hedges					
Cash flow hedges:					
Interest rate swaps	Notional	$ 8,757	$ —	$ (381)	$ 8,376
Foreign currency swaps	Notional	144	12	—	156
Forward bond purchase commitments	Notional	2,639	331	—	2,970
Total cash flow hedges		11,540	343	(381)	11,502
Total derivatives designated as hedges		11,540	343	(381)	11,502
Derivatives not designated as hedges					
Equity index options	Notional	604	233	(275)	562
Financial futures	Notional	1,102	2,198	(2,250)	1,050
Forward bond purchase commitments	Notional	500	—	—	500
Foreign currency forward contracts	Notional	—	387	—	387
Total derivatives not designated as hedges		2,206	2,818	(2,525)	2,499
Total derivatives		$ 13,746	$ 3,161	$ (2,906)	$14,001

(Number of policies)	Measurement	December 31, 2024	Additions	Maturities/ terminations	June 30, 2025
Derivatives not designated as hedges					
Fixed indexed annuity embedded derivatives	Policies	4,867	—	(358)	4,509
Indexed universal life embedded derivatives	Policies	717	—	(18)	699

The increase in the notional value of derivatives was primarily attributable to the addition of foreign currency forward contracts to mitigate foreign currency exchange risk and forward bond purchase commitments that support our long-term care insurance business. These increases were partially offset by decreases in interest rate swaps that support our long-term care insurance business and financial futures that support our variable annuity products.

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

Consolidated Balance Sheets

Total assets. Total assets increased $465 million from $86,871 million as of December 31, 2024 to $87,336 million as of June 30, 2025.

- Invested assets increased $940 million primarily attributable to increases of $770 million in fixed maturity securities and $195 million in limited partnerships. The increase in fixed maturity securities was predominantly related to lower interest rates increasing the fair value of our fixed maturity investment portfolio, partially offset by net sales and maturities in the current year. Limited partnerships increased largely from capital calls in the current year.
- Cash and cash equivalents decreased $251 million principally from net withdrawals from our investment contracts, capital calls on limited partnerships and repurchases of Genworth Financial's common stock, partially offset by net sales and maturities of fixed maturity securities in the current year.
- Deferred acquisition costs decreased $99 million largely driven by amortization in our life andlong-term care insurance products in the current year.

Total liabilities. Total liabilities increased $117 million from $77,440 million as of December 31, 2024 to $77,557 million as of June 30, 2025.

- The liability for future policy benefits increased $501 million primarily from a decrease in the single-A interest rate used to discount the liability for future policy benefits. Our long-term care insurance reserves also increased largely driven by aging of the in-force block, including higher interest accretion, partially offset by benefit payments outpacing premiums collected in the current year. These increases were partially offset by the runoff of our fixed annuity and life insurance products.
- Policyholder account balances decreased $431 million largely driven by benefit payments, surrenders and withdrawals in our fixed annuity and universal and term universal life insurance products in the current year.
- Liability for policy and contract claims increased $93 million primarily from higher pending claims in our life insurance products largely due to higher frequency in the current year. The increase was also driven by new delinquencies in our Enact segment, partially offset by reserve releases in the current year primarily due to favorable cure performance on prior year delinquencies.

Total equity. Total equity increased $348 million from $9,431 million as of December 31, 2024 to $9,779 million as of June 30, 2025.

- We reported net income available to Genworth Financial, Inc.'s common stockholders of $105 million for the six months ended June 30, 2025.
- Unrealized gains (losses) on investments increased total equity by $620 million primarily due to a decrease in interest rates in the current year.
- Derivatives qualifying as hedges decreased total equity by $112 million largely due to amortization of forward starting swap gains into net investment income.
- The change in the discount rate used to measure future policy benefits and related reinsurance recoverables decreased total equity by $253 million largely attributable to a decrease in the single-A interest rate 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; the issuance of debt and equity securities; the repayment or repurchase of borrowings; the repurchase of common stock presented as treasury stock; and other capital transactions.

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

(Amounts in millions)	2025	2024
Net cash from (used by) operating activities	$ 40	$(100)
Net cash from (used by) investing activities	160	401
Net cash from (used by) financing activities	(451)	(584)
Net increase (decrease) in cash and cash equivalents	$(251)	$(283)

We had net cash inflows from operating activities in the current year compared to net cash outflows in the prior year primarily driven by lower benefit payments in our long-term care insurance business resulting from lower settlement payments, as the implementation of the third legal settlement was materially completed in the fourth quarter of 2024.

Net cash inflows from investing activities were lower in the current year mainly driven by lower net sales and maturities of fixed maturity securities.

Net cash outflows related to financing activities were lower primarily due to lower net withdrawals from our investment contracts in the current year and repurchases of Genworth Holdings' debt in the prior year that did not recur.

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 U.S. life 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. On May 1, 2024, Enact Holdings announced the approval by its board of directors of a share repurchase program under which Enact Holdings could repurchase up to $250 million of its outstanding common stock. Enact Holdings completed the repurchase of shares under this authorization in the second quarter of 2025. On April 30, 2025, Enact Holdings announced the authorization of a new share repurchase program that allows for the repurchase of up to an additional $350 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 current ownership interest in Enact Holdings. In addition to its share repurchase program, Enact Holdings pays a quarterly dividend. As the majority shareholder, Genworth Holdings received $170 million of capital returns from Enact Holdings during the six months ended June 30, 2025, 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.

On July 31, 2023, Genworth Financial's Board of Directors authorized an additional $350 million of share repurchases under its existing share repurchase program that began in May 2022. Pursuant to the program, during the six months ended June 30, 2025, Genworth Financial repurchased 10,797,934 shares of its common stock at an average price of $6.95 per share for a total of $75 million before excise taxes and other costs. Genworth Financial also repurchased 1,266,726 shares of its common stock at an average price of $7.89 per share under the share repurchase program through a Rule 10b5-1 trading plan in July 2025, leaving approximately $70 million available for repurchase under the program as of July 31, 2025. Further repurchases under the program will continue to be funded from holding company capital, as well as future cash flow generation, including expected future capital returns from Enact Holdings. Under the program, share repurchases may be made at Genworth's discretion from time to time in open market transactions, privately negotiated transactions, or by other means, including through Rule 10b5-1 trading plans. The timing and number of future shares repurchased under the 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 $248 million and $294 million of unrestricted cash and cash equivalents as of June 30, 2025 and December 31, 2024, respectively. The decrease was principally driven by annual employee benefit payments, which are expected to be offset by subsidiary expense arrangements during 2025, and repurchases of Genworth Financial's common stock, partially offset by capital returns from Enact Holdings. The $248 million of Genworth Holdings' cash and cash equivalents included approximately $128 million of advance cash payments from our subsidiaries held for future obligations and the remainder of our planned capital contribution to CareScout Insurance in 2025 to meet its regulatory capital requirements. 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 as well as future dividends and other forms of capital returns from Enact Holdings. In addition, we anticipate lower intercompany cash tax payments to be retained by Genworth Holdings from its subsidiaries going forward.

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.

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.

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 U.S. life 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 long-term care insurance in-force rate actions to satisfy policyholder obligations.

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

Given the challenging macroeconomic environment in 2024 and into the first half of 2025, employee costs have increased driven in part by wage inflation, the competitive labor market and low labor participation. Additionally, in our long-term care insurance business, we have observed an increase in the cost of care 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.

The U.S. economy also faces uncertainty and volatility due to pending tariff negotiations taking place across global markets. The insurance industry and our insurance subsidiaries are not directly impacted by tariffs. However, if the ultimate outcome of the global tariff negotiations significantly impacts the U.S. and global economies and equity and fixed income markets, this could have an adverse impact on the housing industry, investment income, our results of operations and liquidity. We will continue to monitor macroeconomic trends, including inflation and any ancillary effects of the tariff negotiations, to help mitigate any potential adverse impacts to our liquidity.

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 life insurance and long-term care insurance policies, are typically matched with investments having similar duration such as long-term fixed maturity securities and commercial mortgage loans. Shorter-term liabilities are typically matched with fixed maturity securities that have short- and medium-term fixed maturities. In addition, our insurance subsidiaries hold highly liquid, high quality short-term investment securities and other liquid investment grade fixed maturity securities to fund anticipated operating expenses, surrenders and withdrawals. As of June 30, 2025, our total cash, cash equivalents and invested assets were $60.7 billion. Our investments in privately placed fixed maturity securities, commercial mortgage loans, policy loans, bank loans, limited partnership investments and select mortgage-backed and asset-backed securities are relatively illiquid. These asset classes represented approximately 45% of the carrying value of our total cash, cash equivalents and invested assets as of June 30, 2025.

Off-balance sheet commitments, guarantees and contractual obligations

As of June 30, 2025, we were committed to fund $1,748 million in limited partnership investments, $394 million in private placement investments, $122 million of bank loan investments and $20 million in commercial mortgage loan investments.

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. In order to better align the interests of AXA and Genworth in the litigation, in March 2025, Genworth agreed to provide AXA a guarantee for the recovery of certain of AXA's PPI mis-selling losses not previously reimbursed by Genworth, regardless of the ultimate outcome of the litigation. The guarantee was provided through a stand-by letter of credit ("LC") issued by a third-party financial institution for the benefit of AXA and a reimbursement agreement between Genworth and the third-party financial institution. Genworth could be required to pay an amount under the guarantee, through the reimbursement agreement, up to £80 million. Whether AXA may draw upon the LC is subject to the amount of any settlement between AXA and Santander, or certain milestones in the court proceedings. On July 25, 2025, the U.K. High Court issued a liability judgment in favor of AXA in the legal proceedings against Santander. The judgment finds 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). Under prior agreements between Genworth and AXA, Genworth is entitled to share in funds that AXA recovers from third parties related to the mis-selling losses. If the judgment is paid in full and appeals, if any, are favorably resolved, Genworth could be entitled to recover approximately $750 million, depending upon the applicable exchange rate at that time. As of June 30, 2025, we have not recorded any amounts related to the guarantee or associated with recoveries in connection with the liability judgment. Recoveries have not been factored into our capital allocation plans. We would expect to deploy any recoveries in line with our stated capital allocation priorities, which are investing in growth through CareScout, returning cash to shareholders through our share repurchase program and opportunistically paying down debt.

Except as disclosed above, as of June 30, 2025, 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 2024 Annual Report on Form 10-K filed on February 28, 2025.

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, none of Genworth Financial's direct or indirect subsidiaries, other than Genworth Holdings, are issuers or guarantors of any guaranteed securities. 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 and guarantor of the registered 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, 2024. See "—Business trends and conditions" and "—Investments and Derivative Instruments" in "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations" for further discussion of recent market conditions, including changes in interest rates.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of June 30, 2025, 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 the Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control Over Financial Reporting During the Quarter Ended June 30, 2025

During the three months ended June 30, 2025, 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.

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PART II—OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

The discussion of our business and operations should be read together with the risk factors contained in Item 1A of our 2024 Annual Report on Form 10-K, which together describe various risks and uncertainties to which we are or may become subject. These risks and uncertainties have the potential to affect our business, financial condition, results of operations, cash flows, strategies or prospects in a material and adverse manner. There have been no material changes to the risk factors set forth in the above-referenced filing as of June 30, 2025.

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

Issuer Purchases of Common Stock

The following table sets forth information regarding Genworth Financial's share repurchases during the three months ended June 30, 2025:

(Dollar amounts in millions, except 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]
April 1, 2025 through April 30, 2025	1,422,395	$ 7.03	1,422,395	$ 100
May 1, 2025 through May 31, 2025	1,441,909	$ 6.94	1,441,909	$ 90
June 1, 2025 through June 30, 2025	1,416,773	$ 7.06	1,416,773	$ 80
Total	4,281,077		4,281,077	

(1) On May 2, 2022, Genworth Financial's Board of Directors authorized a share repurchase program under which Genworth Financial could repurchase up to $350 million of its outstanding common stock. On July 31, 2023, Genworth Financial's Board of Directors authorized an additional $350 million of share repurchases under the existing 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 shares repurchased under the program will depend on a variety of factors, including Genworth Financial's stock price and trading volume, and general business and market conditions, among other factors. The authorization has no expiration date and may be modified, suspended or terminated at any time. For additional information on the share repurchase program, including certain repurchases made subsequent to periods provided in the chart above, see "Part I—Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Item 5. Other Information

During the three months ended June 30, 2025,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.

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Item 6. **Exhibits**

Number	Description
10.1§	2025 Genworth Financial, Inc. Omnibus Incentive Plan (filed herewith)
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)

§ Management contract or compensatory plan or arrangement.

SIGNATURES

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

GENWORTH FINANCIAL, INC.
(Registrant)

Date: July 31, 2025

By: /s/ Darren W. Woodell

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

Exhibit 10.1

2025 Genworth Financial, Inc.

Omnibus Incentive Plan

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2025 Genworth Financial, Inc.

Omnibus Incentive Plan

Article 1. Establishment, Purpose, Awards, Eligibility and Participation

1.1 Establishment. Genworth Financial, Inc., a Delaware corporation (together with its successors, the "Company"), establishes the 2025 Genworth Financial, Inc. Omnibus Incentive Plan (the "Plan"), as set forth in this document.

The Plan shall become effective on the date that it is approved by the Company's stockholders (the date on which the Plan becomes effective being referred to herein as the "Effective Date").

1.2 Purpose of the Plan. The purpose of the Plan is to promote the interests of the Company and its stockholders by strengthening the ability of the Company and its Affiliates to attract, motivate, reward, and retain qualified individuals upon whose judgment, initiative, and efforts the financial success and growth of the business of the Company largely depend, and to provide an opportunity for such individuals to acquire stock ownership and other rights that promote and recognize the financial success and growth of the Company.

1.3 Awards. The Plan permits the grant of Stock Options, Stock Appreciation Rights, Restricted Stock (including Performance Shares), Restricted Stock Units (including Performance Stock Units), Other-Stock Based Awards, Nonemployee Director Awards (including Deferred Stock Units), and Cash-Based Awards.

1.4 Eligibility and Participation. Any Employee (including a leased employee), Nonemployee Director, or Third Party Service Provider is eligible to be designated a Participant. An individual shall become a Participant upon the grant of an Award. Each Award shall be evidenced by an Award Certificate. No individual shall have the right to be selected to receive an Award under the Plan, or, having been so selected, to be selected to receive a future Award. An Employee, Nonemployee Director, or Third Party Service Provider of an Affiliate may be granted Stock Options or Stock Appreciation Rights under this Plan only if the Affiliate qualifies as an "eligible issuer of service recipient stock" within the meaning of §1.409A-1(b)(5)(iii)(E) of the final regulations under Code Section 409A. Incentive Stock Options may be granted only to Eligible Participants who are employees of the Company or a Parent or Subsidiary as defined in Section 424(e) and (f) of the Code.

Article 2. Definitions

In addition to the terms specifically defined elsewhere in the Plan, the following capitalized terms whenever used in the Plan shall have the meanings set forth below.

2.1 Awards.

(a) **"Award"** shall mean, individually or collectively, any Stock Option, Stock Appreciation Right, Restricted Stock (including any Performance Share), Restricted Stock Unit (including any Performance Stock Unit), Cash-Based Award, Other Stock-Based Award or Nonemployee Director Award (including any Deferred Stock Unit) that is granted under the Plan.

(b) **"Cash-Based Award"** shall mean any right granted under Article 11.

(c) **"Deferred Stock Unit"** shall mean a type of Nonemployee Director Award, as described in Article 10.

(d) **"Dividend Equivalent"** shall mean a right with respect to a Full-Value Award granted under Article 9.

(e) **"Full-Value Award"** means an Award other than in the form of a Stock Option or Stock Appreciation Right, and which is settled by the issuance of Shares (or at the discretion of the Committee, settled in cash valued by reference to full Share value).

(f) **"Incentive Stock Option"** shall mean a Stock Option that is intended to be an incentive stock option and meets the requirements of Section 422 of the Code or any successor provision thereto.

(g) **"Nonemployee Director Award"** shall mean any Award granted to a Nonemployee Director under Article 10.

(h) **"Nonstatutory Stock Option"** shall mean a Stock Option that is not an Incentive Stock Option.

(i) **"Other Stock-Based Award"** shall mean any right, granted under Article 8, that relates to or is valued by reference to Shares or other Awards relating to Shares.

(j) **"Performance Share"** shall mean a Share of Restricted Stock as described in Section 7.1(c).

(k) **"Performance Stock Unit"** shall mean a Restricted Stock Unit as described in Section 7.1(c).

(l) **“Restricted Stock”** shall mean any Share granted under Article 7 that is subject to certain restrictions and to risk of forfeiture.

(m) **“Restricted Stock Unit”** shall mean any right granted under Article 7 to receive Shares (or the equivalent value in cash or other property if the Committee so provides) in the future, which right is subject to certain restrictions and to risk of forfeiture.

(n) **“Stock Appreciation Right” or “SAR”** shall mean any right granted under Article 6 to receive a payment (in Shares or cash) equal in value to the difference between the Fair Market Value of a Share as of the date of exercise of the SAR over the grant price of the SAR.

(o) **“Stock Option”** shall mean any right granted under Article 5 to purchase Shares at a specified price during specified time periods. A Stock Option may be an Incentive Stock Option or a Nonstatutory Stock Option.

2.2 Other Defined Terms.

(a) **“Affiliate”** shall mean an entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company, including any Subsidiary.

(b) **“Annual Nonemployee Director Award Limit”** shall have the meaning set forth in Section 4.3.

(c) **“Award Certificate”** shall mean a written document, in such form as the Committee prescribes from time to time, setting forth the terms and conditions of an Award. Award Certificates may be in the form of individual award agreements or certificates or a program document describing the terms and provisions of an Awards or series of Awards under the Plan. The Committee may provide for the use of electronic, internet or other non-paper Award Certificates, and the use of electronic, internet or othernon-paper means for the acceptance thereof and actions thereunder by a Participant.

(d) **“Board of Directors”** shall mean the board of directors of the Company.

(e) **“Change of Control”** shall have the meaning set forth in Section 12.2.

(f) **“Code”** shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time. For purposes of this Plan, references to sections of the Code shall be deemed to include references to any applicable regulations thereunder.

(g) **“Committee”** shall mean a committee of the Board of Directors, whose members are intended to qualify as “independent” directors under the applicable rules of the stock exchange on which the Shares are listed, and, except as otherwise determined by the Board of Directors, “non-employee” directors under the requirements of Section 16 of the Exchange Act and the rules and regulations thereunder, or any successor requirement to any of the foregoing. Unless and until changed by the Board, the Management Development and Compensation Committee of the Board is designated as the Committee to administer the Plan.

(h) **“Company”** shall have the meaning set forth in Section 1.1.

(i) **“Effective Date”** shall have the meaning set forth in Section 1.1.

(j) **“Employee” shall** mean any employee of the Company or any of its Affiliates.

(k) **“Exchange Act”** shall mean the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

(l) **“Fair Market Value”** shall mean, with respect to any property (including, without limitation, any Shares or other securities), the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

(m) **“Grant Date”** of an Award means the first date on which all necessary corporate action has been taken to approve the grant of the Award as provided in the Plan, or such later date as is determined and specified as part of that authorization process. Notice of the grant shall be provided to the grantee within a reasonable time after the Grant Date.

(n) **“Nonemployee Director”** shall mean a director of the Company who is not a common law employee of the Company or an Affiliate.

(o) **“Participant”** shall mean any eligible individual as set forth in Section 1.4 to whom an Award is granted under the Plan; provided that in the case of the death of a Participant, the term “Participant” refers to a beneficiary designated pursuant to Section 14.15 or the legal guardian or other legal representative acting in a fiduciary capacity on behalf of the Participant under applicable state law and court supervision.

(p) **“Person”** shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof.

(q) **“Plan”** shall have the meaning set forth in Section 1.1.

(r) **“Plan Year”** shall mean the calendar year.

(s) **“Prior Plans”** shall mean the 2004 Genworth Financial, Inc. Omnibus Incentive Plan, as amended, the 2012 Genworth Financial, Inc. Omnibus Incentive Plan, as amended, the 2018 Genworth Financial, Inc. Omnibus Incentive Plan, and the 2021 Genworth Financial, Inc. Omnibus Incentive Plan.

(t) **“Share”** shall mean a share of common stock, par value $.001, of the Company (as such may be reclassified or renamed), and such other securities or property as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made under Section 4.4.

(u) **“Subsidiary”** shall mean, with respect to a Person, any corporation or other entity, whether domestic **or** foreign, in which such Person has or obtains, directly or indirectly, a proprietary interest of more than fifty percent (50%) by reason of stock ownership or otherwise.

(v) **“Third Party Service Provider”** shall mean any consultant, agent, advisor, or independent contractor who renders services to the Company or any of its Affiliates, which services (a) are not performed in connection with the offer and sale of the Company’s securities in a capital raising transaction, and (b) do not directly or indirectly promote or maintain a market for the Company’s securities.

Article 3. Administration

3.1 General. The Committee shall be responsible for administering the Plan in accordance with this Article 3.

3.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to (a) interpret the terms and the intent of the Plan and any Award Certificate or other agreement or document ancillary to or in connection with the Plan; (b) determine eligibility for Awards; and (c) adopt such rules, forms, instruments, and guidelines for administering the Plan as the Committee deems necessary or proper; *provided, however*, that the Board of Directors is hereby authorized (in addition to any necessary action by the Committee) to grant or approve Awards as necessary to satisfy the requirements of Section 16 of the Exchange Act and the rules and regulations thereunder. The Committee’s authority shall include, but not be limited to, the following:

(a) To determine from time to time which of the persons eligible under the Plan shall be granted Awards; when and how each Award shall be granted; what type or combination of types of Award shall be granted; the provisions of each Award granted (which need not be identical), including the time or times when a person shall be permitted to receive Shares pursuant to an Award; and the number of Shares with respect to which an Award shall be granted to each such person.

(b) To determine whether Awards will be settled in Shares, cash, or in any combination thereof.

(c) To construe and interpret the Plan and Awards granted under it, and to establish, amend, and revoke rules and regulations for its administration. The Committee, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Certificate, in a manner and to the extent it shall deem necessary or expedient to make the Plan or such Award Certificate fully effective.

(d) To amend the Plan or an Award Certificate as provided in the Plan.

(e) Generally, to exercise such powers and to perform such acts as the Committee deems necessary, desirable, convenient, or expedient to promote the best interests of the Company that are not in conflict with the provisions of the Plan.

(f) To adopt sub-plans and/or special provisions applicable to Awards regulated by the laws of a jurisdiction other than and outside of the United States. Such sub-plans and/or special provisions may take precedence over other provisions of the Plan, with the exception of the section of the plan governing Share reserves and counting, but unless otherwise superseded by the terms of such subplans and/or special provisions, the provisions of the Plan shall govern.

(g) To authorize any person to execute on behalf of the Company any instrument required to affect the grant of an Award previously granted by the Committee.

All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Participants, the Company, and all other interested individuals.

3.3 Actions and Interpretations by the Committee. For purposes of administering the Plan, the Committee may from time to time adopt rules, regulations, guidelines and procedures for carrying out the provisions and purposes of the Plan and make such other determinations, not inconsistent with the Plan, as the Committee may deem appropriate. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award Certificate in the manner and to the extent it deems necessary to carry out the intent of the Plan. The Committee's interpretation of the Plan, any Awards granted under the Plan, any Award Certificate and all decisions and determinations by the Committee with respect to the Plan are final, binding, and conclusive on all parties. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Affiliate, the Company's or an Affiliate's independent certified public accountants, Company counsel or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan. No member of the Committee will be personally liable for any good faith determination, act or omission in connection with the Plan or any Award.

3.4 Advisors. The Committee may employ attorneys, consultants, accountants, agents, and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and directors shall be entitled to rely upon the advice, opinions, or valuations of any such individuals.

3.5 Delegation. The Committee may delegate to one or more of its members, one or more officers of the Company or any of its Affiliates, and one or more agents or advisors such administrative duties or powers as it may deem advisable. The Committee may, by resolution, expressly delegate to one or more directors or officers of the Company, authority to do one or both of the following on the same basis as can the Committee: (a) designate Employees and Third Party Service Providers to be recipients of Awards, and (b) determine the terms and conditions of any such Awards; provided, however, that (i) the Committee shall not delegate such responsibilities to any such officer(s) or director(s) for Awards granted to an Employee that is considered an "insider" for purposes of Section 16 of the Exchange Act; (ii) the resolution providing for such authorization shall set forth the total number of Awards and the time period during which such officer(s) or director(s) may grant Awards; and (iii) the officer(s) or director(s) shall report periodically to the Committee regarding the nature and scope of the Awards granted pursuant to the authority delegated.

3.6 Indemnification. Each person who is or shall have been a member of the Committee or of the Board, or an officer of the Company to whom authority was delegated in accordance with Section 3.5) shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf, unless such loss, cost, liability, or expense is a result of his or her own willful misconduct or except as expressly provided by statute. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's articles of incorporation or bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

Article 4. Shares Subject to the Plan and Maximum Awards

4.1 Number of Shares Available for Awards. Subject to adjustment as provided in Sections 4.2 and 4.4, the maximum number of Shares available for issuance to Participants pursuant to Awards under the Plan shall be 10,500,000 Shares, plus (i) the number of shares remaining available for grant under the 2021 Genworth Financial, Inc. Omnibus Incentive Plan as of the Effective Date (not to exceed 12,800,000), plus (ii) a number of additional Shares underlying awards outstanding as of the Effective Date under the Prior Plans that thereafter terminate or expire unexercised, or are cancelled, forfeited or lapse for any reason (not to exceed 19,000,000). The maximum number of Shares that may be issued upon exercise of Incentive Stock Options granted under the Plan shall be 10,500,000. The Shares available for issuance under the Plan may be authorized and unissued Shares or treasury Shares. From and after the Effective Date, no further awards shall be granted under the Prior Plans and the Prior Plans shall remain in effect only so long as awards granted thereunder shall remain outstanding.

4.2 Share Usage.

(a) Awards of Stock Options shall count against the number of Shares remaining available for issuance pursuant to Awards granted under the Plan as one Share for each Share covered by such Awards. The full number of Shares subject to a Stock Option shall count against the number of Shares remaining available for issuance pursuant to Awards granted under the Plan, even if the exercise price of the Stock Option is satisfied in whole or in part through net-settlement or by delivering Shares to the Company (by either actual delivery or attestation).

(b) Awards of Stock Appreciation Rights shall count against the number of Shares remaining available for issuance pursuant to Awards granted under the Plan as one Share for each Share covered by such Awards. Upon exercise of Stock Appreciation Rights that are settled in Shares, the full number of Shares subject to the Stock Appreciation Rights (rather than any lesser number based on the net number of Shares actually delivered upon exercise) shall count against the number of Shares remaining available for issuance pursuant to Awards granted under the Plan.

(c) Full-Value Awards and Dividend Equivalents payable in Shares shall count against the number of Shares remaining available for issuance to Awards granted under the Plan as 1.25 Shares for each Share covered by such Awards.

(d) Shares withheld or repurchased from an Award to satisfy tax withholding requirements shall count against the number of Shares remaining available for issuance pursuant to Awards granted under the Plan, and Shares delivered by a participant to satisfy tax withholding requirements shall not be added back to the Plan share reserve for issuance pursuant to Awards granted under the Plan.

(e) To the extent that an Award is canceled, terminates, expires, is forfeited or lapses for any reason (including by reason of failure to meet time-based and/or performance-based vesting requirements), any unissued or forfeited Shares originally subject to the Award will be added back to the Plan share reserve and again be available for issuance pursuant to Awards granted under the Plan.

(f) Shares subject to Awards settled in cash will be added back to the Plan share reserve and again be available for issuance pursuant to Awards granted under the Plan.

(g) Substitute Awards granted pursuant to Section 14.4 of the Plan shall not count against the Shares otherwise available for issuance under the Plan under Section 4.1 (and any unissued or forfeited Shares underlying a substitute Award that is canceled, terminates, expires, is forfeited or lapses for any reason shall not be added back to the Plan share reserve).

4.3 Annual Limit on Nonemployee Director Awards. The maximum number of Shares subject to Nonemployee Director Awards that may be granted to any Nonemployee Director in any Plan Year shall be limited to a number that, combined with any cash fees or other compensation paid to such Nonemployee Director, shall not exceed $750,000 in total value, with the value of any such Nonemployee Director Awards based on the grant date fair value of such Awards for financial reporting purposes (the "Annual Nonemployee Director Award Limit").

4.4 Adjustments in Authorized Shares. In the event of any nonreciprocal transaction between the Company and its stockholders that causes the per-share value of the Stock to change (including, without limitation, any stock dividend, stock split, spin-off, rights offering, or large nonrecurring cash dividend), the share authorization limits under Section 4.1 shall be adjusted proportionately, and the Committee shall, in order to prevent dilution or enlargement of Participants' rights under the Plan as well as dilution or enlargement of the benefits or potential benefits intended to be made available, substitute or adjust, as applicable, the number and kind of Shares that may be issued under the Plan or under particular forms of Awards, the number and kind of Shares subject to outstanding Awards, the exercise price or grant price applicable to outstanding Awards, and other value determinations applicable to outstanding Awards.

In the event of any corporate event or transaction involving the Company, such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spin-off, or other distribution of stock or property of the Company, combination of Shares, exchange of Shares, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to stockholders of the Company, or any similar corporate event or transaction, the Committee may, in its sole discretion, make such other appropriate adjustments to the terms of any Awards under the Plan to reflect, or related to, such changes or distributions to provide that (i) Awards will be settled in cash rather than Stock, (ii) Awards will be assumed by another party to a transaction or otherwise be equitably converted or substituted in connection with such transaction, (iii) Awards, if not assumed by another party to a transaction or otherwise be equitably converted or substituted in connection with such transaction, will become immediately vested and non-forfeitable and exercisable (in whole or in part) and will expire after a designated period of time to the extent not then exercised, (iv) outstanding Awards may be settled by payment in cash or cash equivalents equal to the excess of the Fair Market Value of the underlying Stock, as of a specified date associated with the transaction, over the exercise or grant price of the Award, (v) performance targets and performance periods for Performance Shares or Performance Stock Units will be modified, or (vi) any combination of the foregoing. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan. Notwithstanding the foregoing, the Committee shall not make any adjustments to outstanding Options or Stock Appreciation Rights that would constitute a modification or substitution of the stock right under Treas. Reg. Sections 1.409A-1(b)(5)(v) that would be treated as the grant of a new stock right or change in the form of payment for purposes of Code Section 409A.

Without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance or assumption of benefits under the Plan in connection with any merger, consolidation, acquisition of property or stock, or reorganization upon such terms and conditions as it may deem appropriate.

4.5 Minimum Vesting Requirements. Notwithstanding any other provision of the Plan to the contrary, equity-based Awards (or any portion thereof) granted under the Plan shall vest no earlier than the first anniversary of the date the Award is granted; provided, that the following Awards shall not be subject to the foregoing minimum vesting requirement: any (i) substitute Awards granted pursuant to Section 14.4, (ii) Awards to Nonemployee Directors that vest on the earlier of the one-year anniversary of the date of grant and the date of the next annual meeting of stockholders after the immediately preceding year's annual meeting (provided that the period between annual meetings is not less than 50 weeks), and (iii) any additional Awards the Committee may grant, up to a maximum of five percent (5%) of the available share reserve authorized for issuance under the Plan pursuant to Section 4.1 (subject to adjustment under Section 4.4). For the avoidance of doubt, this Section 4.5 does not apply to the Committee's discretion to provide for accelerated exercisability or vesting of any Award, including in cases of termination of service of a Participant, in the terms of the Award Certificate or otherwise.

Article 5. Stock Options

5.1 Grant of Stock Options. The Committee is hereby authorized to grant Stock Options to Participants. Each Stock Option shall permit a Participant to purchase from the Company a stated number of Shares from the Company at an exercise price established by the Committee, subject to the terms and conditions described in this Article 5 and to such additional terms and conditions, as established by the Committee, in its sole discretion, that are consistent with the provisions of the Plan. An Option may be either an Incentive Stock Option or a Nonstatutory Stock Option.

5.2 Exercise Price. The exercise price per Share under a Stock Option shall be determined by the Committee at the time of grant;*provided*, *however*, that such exercise price shall not be less than the Fair Market Value of a Share on the Grant Date of such Stock Option (except in the case of a Stock Option issued as a substitute Award pursuant to Section 14.4).

5.3 Prohibition on Repricing. Except as otherwise provided in Section 4.4, the exercise price of a Stock Option may not be reduced, directly or indirectly by cancellation and regrant, replacement, substitution, surrender or otherwise, without the prior approval of the stockholders of the Company. In addition, the Company may not, without the prior approval of stockholders of the Company, (i) repurchase a Stock Option for value (in cash or otherwise) from a Participant, (ii) cancel a Stock Option in exchange for a new Stock Option or other Awards, or (iii) take any other action with respect to a Stock Option that would be treated as a repricing under the rules and regulations of the securities exchange on which the Shares are listed, in each case if the current Fair Market Value of the Shares underlying the Stock Option is lower than the exercise price per share of the Stock Option.

5.4 Stock Option Term. The term of each Stock Option shall be determined by the Committee at the time of grant;*provided*, *however*, that no Stock Option shall be exercisable later than the tenth anniversary of the date of its grant. Notwithstanding the foregoing, for Stock Options granted to Participants outside the United States, the Committee has the authority to grant Stock Options that have a term greater than ten years to the extent required by the applicable local laws of the jurisdictions in which such Stock Options are granted.

5.5 Time of Exercise. Stock Options shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall determine at the time of grant.

5.6 Method of Exercise. Stock Options shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Stock Option is to be exercised, accompanied by full payment for the Shares.

A condition of the issuance of the Shares as to which a Stock Option shall be exercised shall be the payment of the exercise price. As determined by the Committee in its sole discretion, the exercise price of any Stock Option shall be payable to the Company in full: (a) in cash or its equivalent; (b) by tendering (either by actual delivery or attestation) previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the exercise price; (c) through a "net" exercise, whereby the Company withholds from the Stock Option a number of Shares having a Fair Market Value on the date of exercise equal to some or all of the exercise price; (d) in a cashless (broker-assisted same-day sale) exercise; or (e) by a combination of (a), (b), (c) or (d), or any other method approved or accepted by the Committee in its sole discretion.

The Committee may provide in an Award Certificate that a Stock Option that is otherwise exercisable and has a per share exercise price that is less than the Fair Market Value of a Share on the last day of its term will be automatically exercised on such final date of the term by means of a "net exercise," thus entitling the optionee to Shares equal to the intrinsic value of the Stock Option on such exercise date, less the number of Shares required for tax withholding.

Unless otherwise determined by the Committee, all payments under all of the methods indicated above shall be paid in U.S. dollars.

5.7 No Deferral Feature. No Stock Option shall provide for any feature for the deferral of compensation other than the deferral of recognition of income until the exercise or disposition of the Stock Option.

5.8 No Dividend Equivalents. No Stock Option shall provide for Dividend Equivalents.

5.9 Incentive Stock Options. The terms of any Incentive Stock Options granted under the Plan must comply with the requirements of Section 422 of the Code. If all of the requirements of Section 422 of the Code are not met, the Option shall automatically become a Nonstatutory Stock Option.

Article 6. Stock Appreciation Rights

6.1 Grant of Stock Appreciation Rights. The Committee is hereby authorized to grant Stock Appreciation Rights to Participants. Subject to the terms of the Plan and any applicable Award Certificate, a Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, the excess of (a) the Fair Market Value of one Share on the date of exercise over (b) the grant price of the right as specified by the Committee, which shall not be less than the Fair Market Value of one Share on the Grant Date of the Stock Appreciation Right (except in the case of a Stock Appreciation Right issued as a substitute Award pursuant to Section 14.4).

Subject to the terms of the Plan and any applicable Award Certificate, the grant price, term, methods of exercise, methods of settlement, and any other terms and conditions of any Stock Appreciation Right shall be as determined by the Committee. The Committee may impose such conditions or restrictions on the exercise of any Stock Appreciation Right as it may deem appropriate, including a provision that a Stock Appreciation Right that is otherwise exercisable and has a per share grant price that is less than the Fair Market Value of a Share on the last day of its term will be automatically exercised on such final date of the term.

6.2 Prohibition on Repricing. Except as otherwise provided in Section 4.4, the exercise price of a Stock Appreciation Right may not be reduced, directly or indirectly by cancellation and regrant, replacement, substitution, surrender or otherwise, without the prior approval of the stockholders of the Company. In addition, the Company may not, without the prior approval of stockholders of the Company, (i) repurchase a Stock Appreciation Right for value (in cash or otherwise) from a Participant, (ii) cancel a Stock Appreciation Right in exchange for a new Stock Appreciation Right or other Awards, or (iii) take any other action with respect to a Stock Appreciation Right that would be treated as a repricing under the rules and regulations of the securities exchange on which the Shares are listed, in each case if the current Fair Market Value of the Shares underlying the Stock Appreciation Right is lower than the grant price of the Stock Appreciation Right.

6.3 Stock Appreciation Right Term. The term of each Stock Appreciation Right shall be determined by the Committee at the time of grant; *provided*, *however*, that no Stock Appreciation Right shall be exercisable later than the tenth anniversary of the date of its grant. Notwithstanding the foregoing, for Stock Appreciation Rights granted to Participants outside the United States, the Committee has the authority to grant Stock Appreciation Rights that have a term greater than ten years to the extent required by the applicable local laws of the jurisdictions in which such Stock Appreciation Rights are granted.

6.4 Time of Exercise. Stock Appreciation Rights shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall determine at the time of grant.

6.5 No Deferral Feature. No Stock Appreciation Right shall provide for any feature for the deferral of compensation other than the deferral of recognition of income until the exercise or disposition of the Stock Appreciation Right.

6.6 No Dividend Equivalents. No Stock Appreciation Right shall provide for Dividend Equivalents.

Article 7. Restricted Stock and Restricted Stock Units

7.1 Grant of Restricted Stock or Restricted Stock Units.

(a) **General.** The Committee is hereby authorized to grant Restricted Stock and Restricted Stock Units to Participants. Each Restricted Stock Unit shall represent the right to receive one Share (or the equivalent value payable in cash, as determined by the Committee) upon a specified future date or event. Restricted Stock Units shall be credited to a notional account maintained by the Company. No Shares are actually awarded to the Participant in respect of Restricted Stock Units on the Grant Date. Restricted Stock and Restricted Stock Units shall be subject to such restrictions on transferability and other restrictions as the Committee may impose. These restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, upon the satisfaction of performance goals or otherwise, as the Committee determines at the time of the grant of the Award or thereafter.

(b) **Award Certificate.** Each Award Certificate evidencing a Restricted Stock or Restricted Stock Unit grant shall specify the terms of the period(s) of restriction, the number of Shares of Restricted Stock or the number of Restricted Stock Units granted, settlement dates and such other provisions as the Committee shall determine, subject to Section 4.5 herein.

(c) **Performance Shares; Performance Stock Units.** Restricted Stock and Restricted Stock Units, the grant of which or lapse of restrictions of which is based upon the achievement of performance goals over a performance period, shall be referred to as "Performance Shares" and "Performance Stock Units," respectively.

7.2 Voting and Other Rights. Unless otherwise determined by the Committee and set forth in a Participant's Award Certificate, to the extent permitted or required by law, as determined by the Committee, Participants holding Shares of Restricted Stock granted hereunder shall have the right to exercise full voting rights with respect to those Shares during the period of restriction. Unless otherwise determined by the Committee and set forth in a Participant's Award Certificate, a Participant shall have none of the rights of a stockholder with respect to any Restricted Stock Units granted hereunder until such time as Shares are paid in settlement of such Awards.

7.3 Dividends on Restricted Stock. Dividends accrued on Shares of Restricted Stock or Dividend Equivalents accrued with respect to Restricted Stock Units before the underlying Awards are vested shall, as provided in the Award Certificate, either (i) be reinvested in the form of additional Shares, which shall be subject to the same vesting provisions as provided for the host Award, or (ii) be held by the Company under the same vesting provisions in an account allocated to the Participant and accumulated without interest until the date upon which the host Award becomes vested, and any dividends accrued with respect to forfeited Restricted Stock will also be forfeited. Notwithstanding anything in the Plan to the contrary, any Shares or any other property distributed as a dividend, Dividend Equivalent or otherwise with respect to any Restricted Stock or Restricted Stock Units as to which the restrictions have not yet lapsed or which is not vested shall be subject to the same restrictions, vesting and risk of forfeiture as the underlying Award and shall not be paid/ settled unless and until the underlying Award vests.

7.4 Forfeiture. Subject to the terms of the Award Certificate and except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable restriction period or upon failure to satisfy a performance goal during the applicable restriction period, Restricted Stock or Restricted Stock Units that are at that time subject to restrictions shall be forfeited.

Article 8. Other Stock-Based Awards

The Committee is hereby authorized to grant other types of equity-based or equity-related Awards not otherwise described by the terms of the Plan (including the grant or offer for sale of unrestricted Shares) to Participants in such amounts and subject to such terms and conditions as the Committee shall determine, subject to Section 4.5 herein. Such Awards shall be referred to as "Other Stock-Based Awards." Each such Other Stock-Based Award may involve the transfer of actual Shares to Participants or payment in cash or otherwise of amounts based on the value of Shares, and may include, without limitation, Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

Each Other Stock-Based Award shall be expressed in terms of Shares or units or an equivalent measurement based on Shares, as determined by the Committee. If the value of an Other Stock-Based Award will be based on the appreciation of Shares from an initial value determined as of the Grant Date, then such initial value shall not be less than the Fair Market Value of a Share on the Grant Date of such Other Stock-Based Award.

Article 9. Dividend Equivalents

The Committee is hereby authorized to grant to Participants Dividend Equivalents based on the dividends declared on Shares that are subject to any Full-Value Award. Dividend Equivalents shall be credited as of dividend payment dates during the period between the date the Full-Value Award is granted and the date the Full-Value Award is vested, paid or expired. Such Dividend Equivalents shall be converted to cash, Shares or additional Full-Value Awards by such formula and at such time and subject to such limitations as may be determined by the Committee. Dividend Equivalents accruing on unvested Full-Value Awards shall, as provided in the Award Certificate, either (i) be reinvested in the form of additional Shares, which shall be subject to the same vesting provisions as provided for the host Award, or (ii) be held by the Company under the same vesting provisions in an account allocated to the Participant and accumulated without interest until the date upon which the host Award becomes vested, and, in either case, any Dividend Equivalents accrued with respect to forfeited Awards will be reconveyed to the Company without further consideration or any act or action by the Participant. Notwithstanding anything in the Plan to the contrary, any Shares or any other property distributed as a Dividend Equivalent with respect to a Full-Value Award as to which the restrictions have not yet lapsed or which is not yet vested shall be subject to the same restrictions, vesting and risk of forfeiture as such Full-Value Award to which it relates and shall not be paid/settled unless and until the underlying Full-Value Award vests. Any Dividend Equivalents accrued with respect to forfeited Awards will also be forfeited.

Article 10. Nonemployee Director Awards

The Committee is hereby authorized to grant Awards to Nonemployee Directors, including, but not limited to, Awards of Restricted Stock Units pursuant to a non-employee director compensation program approved by the Board from time to time.

Article 11. Cash-Based Awards

The Committee is hereby authorized to grant Awards to Participants denominated in cash in such amounts and subject to such terms and conditions as the Committee may determine. Such Awards shall be referred to as “Cash-Based Awards.” Each such Cash-Based Award shall specify a payment amount, payment range or a value determined with respect to the Fair Market Value of the Shares, as determined by the Committee.

Article 12. Change of Control

12.1 Change of Control of the Company. If the Successor Entity in a Change of Control Assumes and Maintains an Award, the Award will not automatically vest and pay out upon the Change of Control. Alternatively, unless the Committee shall determine otherwise in the Award Certificate, or unless otherwise specifically prohibited under applicable laws or by the rules and regulations of any governing governmental agencies or stock exchange on which the Shares are listed, upon the occurrence of a Change of Control in which the Successor Entity fails to Assume and Maintain an Award as defined in Section 12.2:

(a) **Time-Vested Awards.** Awards, the vesting of which depends upon a participant’s continuation of service for a period of time, shall fully vest as of the effective date of the Change of Control; shall be distributed or paid to the participant within thirty (30) days following the date of the Change of Control in cash, Shares, other securities, or any combination, as determined by the Committee; and shall thereafter terminate; provided, however, that if the Award is denominated in Shares, the amount distributed or paid shall equal the difference between the Fair Market Value of the Shares on the date of the Change of Control and, if applicable, the exercise price, grant price or unpaid purchase price as of the date of the Change of Control;

(b) **Performance-Based Awards.** Awards, the vesting of which is based on achievement of performance criteria, shall fully vest as of the effective date of the Change of Control; shall be deemed earned based on the target performance being attained for the performance period in which the Change of Control occurs; shall be distributed or paid to the participant within thirty (30) days following the date of the Change of Control, pro rata based on the portion of the performance period elapsed on the date of the Change of Control, in cash, Shares, other securities, or any combination, as determined by the Committee; and shall thereafter terminate; provided, however, that if the Award is denominated in Shares, the amount distributed or paid shall equal the difference between the Fair Market Value of the Shares on the date of the Change of Control and, if applicable, the exercise price of the Stock Option, grant price of the Stock Appreciation Right or unpaid purchase price of the Full-Value Award as of the date of the Change of Control.

12.2 Change of Control Definitions.

(a) **"Assume and Maintain."** A Successor Entity shall be deemed to have assumed and maintained an Award under this Plan if the Successor Entity substitutes an Award under this Plan or an award under a Successor Entity plan having equivalent value, terms and conditions as the original Award, or otherwise assumes the obligations under and/or equitably adjusts such original Award. The Committee shall have the sole authority to determine whether the proposed assumption of an award by a Successor Entity meets the requirements listed in this Section 12.2(a).

(b) **"Beneficial Owner"** or **"Beneficial Ownership"** shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

(c) **"Change of Control"** shall mean the occurrence of any of the following events:

(i) Any Person becomes the Beneficial Owner of thirty percent (30%) or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of its directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this Section 12.2(c), the following acquisitions shall not constitute a Change of Control: (A) any acquisition directly from the Company, including without limitation, a public offering of securities; (B) any acquisition by the Company or any of its Affiliates; (C) any acquisition by any employee benefit plan or related trust sponsored or maintained by the Company or any of its Affiliates; or (D) any acquisition by any corporation pursuant to a transaction which complies with Section 12.2(c)(iii);

(ii) Individuals who constitute the Board of Directors as of the Effective Date (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director of the Company subsequent to the Effective Date whose election to the Board of Directors, or nomination for election by the Company's stockholders, was approved by a vote of (A) at least a majority of the directors then comprising the Incumbent Board, (B) a vote of at least a majority of any nominating committee of the Board of Directors, which nominating committee was designated by a vote of at least a majority of the directors then comprising the Incumbent Board, or (C) in the case of a director appointed to fill a vacancy in the Board of Directors, at least a majority of the directors entitled (under Section 6 of Article VII of the Amended and Restated Certificate of Incorporation of the Company) to elect such director (so long as at least a majority of such directors voting in favor of the director filling the vacancy are themselves members of (or considered to be pursuant to this definition members of) the Incumbent Board) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election or removal of the directors of the Company or other actual or threatened solicitation of proxies of consents by or on behalf of a Person other than the Board of Directors;

(iii) Consummation of a reorganization, merger, or consolidation to which the Company is a party or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), unless, following such Business Combination, all or substantially all of the individuals and entities who were the Beneficial Owners of Outstanding Company Voting Securities immediately prior to such Business Combination are the Beneficial Owners, directly or indirectly, of more than fifty percent (50%) of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors of the corporation resulting from the Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) (the "Successor Entity") in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Voting Securities; or

(iv) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Article 13. Duration, Rescission, Amendment, Modification, Suspension, and Termination

13.1 Duration of Plan. Unless sooner terminated as provided in Section 13.2, the Plan shall terminate on the tenth anniversary of the Effective Date or, if the stockholders approve an amendment to the Plan that increases the number of Shares subject to the Plan, the tenth anniversary of the date of such approval unless earlier terminated as provided herein. The termination of the Plan on such date shall not affect the validity of any Award outstanding on the date of termination, which shall continue to be governed by the applicable terms and conditions of the Plan. Notwithstanding the foregoing, no Incentive Stock Option may be granted more than ten years after the Effective Date.

13.2 Amendment, Modification, Suspension, and Termination of Plan. The Board of Directors may, at any time and from time to time, alter, amend, modify, suspend, or terminate the Plan in whole or in part; *provided*, *however*, that, without the prior approval of the Company's stockholders, no action shall be taken that would (a) increase the total number of Shares available for issuance under the Plan or the Annual Nonemployee Director Award Limit, except as provided in Section 4.4; (b) permit the exercise price or grant price of any Stock Option, Stock Appreciation Right or Other Stock-Based Award the value of which is based on the appreciation of Shares from the Grant Date (i) to be less than Fair Market Value (except as may be permitted by Section 5.2 or Section 6.1), or (ii) to be repriced (directly or indirectly), replaced, or regranted through cancellation (except as may be permitted by Section 14.4) or by lowering the exercise price or grant price; or (c) otherwise constitute a material change to the Plan under applicable stock exchange rules. No such action shall adversely affect in any material way any Award previously granted under the Plan without the written consent of the Participant holding such Award. After the Plan is terminated in accordance with this Section 13.2, no Award may be granted but any Award previously granted shall remain outstanding in accordance with the terms and conditions of the Plan and the Award.

13.3 Amendment, Modification, Suspension, and Termination of Awards. The Committee shall have the authority at any time and from time to time, alter, amend, modify, suspend or terminate the terms and conditions of any Award; *provided*, *however*, that no such action shall adversely affect in any material way any Award previously granted under the Plan without the written consent of the Participant holding such Award.

Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares), the terms of outstanding Awards may not be amended to reduce the exercise price of outstanding Stock Options or Stock Appreciation Rights or cancel outstanding Stock Options or Stock Appreciation Rights in exchange for cash, other Awards or Stock Options or Stock Appreciation Rights with an exercise price that is less than the exercise price of the original Stock Options or Stock Appreciation Rights without stockholder approval

13.4 Compliance Amendments. Notwithstanding anything in the Plan or in any Award Certificate to the contrary, the Board may amend the Plan or an Award Certificate, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming the Plan or Award Certificate to any present or future law relating to plans of this or similar nature (including, but not limited to, Section 409A of the Code), and to the administrative regulations and rulings promulgated thereunder. By accepting an Award under this Plan, a Participant agrees to any amendment made pursuant to this Section 13.4 to any Award granted under the Plan without further consideration or action.

Article 14. General Provisions

14.1 Settlement of Awards; No Fractional Shares. Each Award Certificate shall establish the form in which the Award shall be settled. Awards may be settled in cash, Shares, other securities, additional Awards or any combination, regardless of whether such Awards are originally denominated in cash or Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, Awards, other securities or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

14.2 Withholding. The Company and its Affiliates shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, in cash or Shares (including "sell to cover" arrangements), an amount sufficient to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan. The obligations of the Company under the Plan will be conditioned on such payment or arrangements and the Company or such Affiliate will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

14.3 Share Withholding. With respect to withholding required upon the exercise of Stock Options or Stock Appreciation Rights, upon the lapse of restrictions on Restricted Stock and Restricted Stock Units, upon the achievement of performance goals related to Performance Shares and Performance Stock Units, or any other taxable event arising as a result of an Award granted hereunder, the Company may satisfy the withholding requirement, in whole or in part, by withholding Shares having a Fair Market Value on the date the tax is to be determined equal to the amount required to be withheld for tax purposes (or such greater amount up to the maximum individual statutory rate in the applicable jurisdiction as may be permitted under then-current accounting principles to qualify for equity classification).

14.4 Substitution of Share-Based Awards. The Committee may grant Awards under the Plan in substitution for stock and stock-based awards held by employees of another entity who become employees of the Company or an Affiliate as a result of a merger or consolidation of the former employing entity with the Company or an Affiliate or the acquisition by the Company or an Affiliate of property or stock of the former employing corporation. The Committee may direct that the substitute awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances.

14.5 Transferability of Awards. Except as otherwise provided in a Participant's Award Certificate or otherwise at any time by the Committee, no Award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent or distribution and any attempt to enforce such a purported sale, transfer, pledge, alienation or hypothecation shall be void. Should the Committee permit transferability of an Award (other than a transfer for value, which shall not be permitted), it may do so on a general or a specific basis, and may impose conditions and limitations on any permitted transferability. Unless transferability is permitted, Stock Options and Stock Appreciation Rights may be exercised by a Participant only during his or her lifetime. If the Committee permits any Stock Option or Stock Appreciation Right to be transferred, references in the Plan to the exercise of a Stock Option or Stock Appreciation Right by the Participant or payment of any amount to the Participant shall be deemed to include the Participant's transferee.

14.6 Termination of Service; Forfeiture Events.

(a) **Termination of Service.** Each Award Certificate shall specify the effect of a Participant's termination of service with the Company and any of its Affiliates, including specifically whether the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment, in addition to the effect on any otherwise applicable vesting or performance conditions of an Award. Such provisions shall be determined in the Committee's sole discretion, need not be uniform and may reflect distinctions based on the reasons for termination.

(b) **Leave of Absence.** Whether military, government or other service or other leave of absence shall constitute a Participant's termination of service shall be determined in each case by the Committee at its discretion, and any determination by the Company shall be final and conclusive, provided, however, that for purposes of any Award that is subject to Code Section 409A, the determination of a leave of absence must comply with the requirements of a "bona fide leave of absence" as provided in Treas. Reg. Section 1.409A-1(h).

(c) **Recoupment and Other Forfeiture Events.** Awards under the Plan shall be subject to any compensation recoupment policy that the Company may adopt from time to time that is applicable by its terms to the Participant, including the Company's Incentive-Based Compensation Recovery Policy adopted on October 23, 2023, as amended from time to time, and the Company's Supplemental Discretionary Clawback Policy adopted on October 23, 2023, as amended from time to time. In addition, an Award Certificate may also specify other events that may cause a Participant's rights, payments and benefits with respect to an Award to be subject to reduction, cancellation, forfeiture, or recoupment, or which may affect any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company or Affiliate policies, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company or any Affiliate.

14.7 Limited Discretion to Accelerate Awards. The Committee may in its sole discretion determine that, upon the termination of service of a Participant, all or a portion of such Participant's Stock Options, SARs and other Awards in the nature of rights that may be exercised shall become fully or partially exercisable, that all or a part of the time-based restrictions on all or a portion of the Participant's outstanding Awards shall lapse, and/or that any performance-based criteria with respect to any Awards held by the Participant shall be deemed to be wholly or partially satisfied, in each case, as of such date as the Committee may, in its sole discretion, declare. The Committee may discriminate among Participants and among Awards granted to a Participant in exercising its discretion pursuant to this Section 14.7.

14.8 Special Provisions Related to Section 409A of the Code.

(a) Notwithstanding anything in the Plan or in any Award Certificate to the contrary, to the extent that any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable under the Plan or any Award Certificate by reason of the occurrence of a Change of Control, or the Participant's disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless (i) the circumstances giving rise to such Change of Control, disability or separation from service meet any description or definition of "change in control event", "disability" or "separation from service", as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition), or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A of the Code by reason of the short-term deferral exemption or otherwise.

This provision does not prohibit the vesting of any Award. If this provision prevents the payment or distribution of any amount or benefit, such payment or distribution shall be made on the next earliest payment or distribution date or event specified in the Award Certificate that is permissible under Section 409A.

(b) Notwithstanding anything in the Plan or in any Award Certificate to the contrary, if any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Certificate by reason of a Participant's separation from service during a period in which the Participant is a Specified Employee (as defined below), then, subject to any permissible acceleration of payment by the Committee under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes):

(i) if the payment or distribution is payable in a lump sum, the Participant's right to receive payment or distribution of such non-exempt deferred compensation will be delayed until the earlier of the Participant's death or the first day of the seventh month following the Participant's separation from service; and

(ii) if the payment or distribution is payable over time, the amount of such non-exempt deferred compensation that would otherwise be payable during the six-month period immediately following the Participant's separation from service will be accumulated and the Participant's right to receive payment or distribution of such accumulated amount will be delayed until the earlier of the Participant's death or the first day of the seventh month following the Participant's separation from service, whereupon the accumulated amount will be paid or distributed to the Participant and the normal payment or distribution schedule for any remaining payments or distributions will resume.

For purposes of this Plan, the term "Specified Employee" has the meaning given such term in Code Section 409A and the final regulations thereunder, provided, however, that, as permitted in such final regulations, the Company's Specified Employees and its application of the six-month delay rule of Code Section 409A(a)(2)(B)(i) shall be determined in accordance with rules adopted by the Board or any committee of the Board, which shall be applied consistently with respect to all nonqualified deferred compensation arrangements of the Company, including this Plan.

(c) If any one or more Awards granted under the Plan to a Participant could qualify for any separation pay exemption described in Treas. Reg. Section 1.409A-1(b)(9), but such Awards in the aggregate exceed the dollar limit permitted for the separation pay exemptions, the Company shall determine which Awards or portions thereof will be subject to such exemptions.

(d) Eligible Participants who are service providers to an Affiliate may be granted Stock Options or Stock Appreciation Rights under this Plan only if the Affiliate qualifies as an "eligible issuer of service recipient stock" within the meaning of §1.409A-1(b)(5)(iii)(E) of the final regulations under Code Section 409A.

(e) Notwithstanding any provision of the Plan or any Award Certificate to the contrary, if one or more of the payments or benefits to be received by a Participant pursuant to an Award would constitute deferred compensation subject to Section 409A of the Code, and would cause the Participant to incur any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Company may reform the Plan and Award to maintain to the maximum extent practicable the original intent of the Plan and Award without violating the requirements of Section 409A of the Code.

(f) If, pursuant to an Award, a Participant is entitled to a series of installment payments, such Participant's right to the series of installment payments shall be treated as a right to a series of separate payments and not to a single payment. For purposes of the preceding sentence, the term "series of installment payments" has the meaning provided in Treas. Reg. Section 1.409A-2(b)(2)(iii) (or any successor thereto).

(g) The Company shall have the sole authority to make any accelerated distribution permissible under Treas. Reg. section 1.409A-3(j)(4) to Participants of deferred amounts, provided that such distribution(s) meets the requirements of Treas. Reg. section 1.409A-3(j)(4).

14.9 Share Certificates. If an Award provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be affected on an uncertificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange on which the Shares are listed. Shares issued in connection with Awards of Restricted Stock may, to the extent deemed appropriate by the Committee, be retained in the Company's possession until such time as all conditions or restrictions applicable to such Shares have been satisfied or lapse.

14.10 Electronic Delivery of Documents. The Company may deliver by email or other electronic means (including posting on a web site maintained by the Company or by a third party under contract with the Company) all documents relating to the Plan or any Award thereunder (including without limitation, Plan prospectuses) and all other documents that the Company is required to deliver to its stockholders (including without limitation, annual reports and proxy statements).

14.11 Compliance with Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

(a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable.

The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

14.12 Rights as a Stockholder. Except as otherwise provided herein, a Participant shall have none of the rights of a stockholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

14.13 Awards to Non-U.S. Employees. To comply with the laws in other countries in which the Company or any of its Affiliates operates or has Employees, directors, or Third Party Service Providers, the Committee, in its sole discretion, shall have the power and authority to:

(a) Determine which Affiliates shall be covered by the Plan;

(b) Determine which Employees, directors and Third Party Service Providers outside the United States are eligible to participate in the Plan;

(c) Modify the terms and conditions of any Award granted to Employees, directors and Third Party Service Providers outside the United States to comply with applicable foreign laws;

(d) Establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; and

(e) Take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals.

14.14 No Right to Continued Service. Nothing in the Plan or an Award Certificate shall interfere with or limit in any way the right of the Company or any of its Affiliates to terminate any Participant's employment or service at any time or for any reason not prohibited by law, nor confer upon any Participant any right to continue his or her employment or service for any specified period of time. Neither any Award nor any benefits arising under the Plan shall constitute an employment or consulting contract with the Company or any of its Affiliates and, accordingly, subject to Article 13, the Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board of Directors or Committee, as applicable, without giving rise to any liability on the part of the Company or any of its Affiliates.

14.15 Beneficiary Designation. Each Participant under the Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit, subject to the terms and conditions of the Plan and any Award Agreement applicable to the Participant. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Committee, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. In the absence of any such designation, amounts due under the Plan remaining unpaid at the Participant's death shall be paid to the Participant's estate.

14.16 Other Compensation Plans or Arrangements. The Committee shall have the authority to grant Awards as an alternative to or as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Company.

14.17 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

14.18 Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

14.19 Unfunded Plan. Participants shall have no right, title, or interest whatsoever in or to any investments that the Company or any of its Affiliates may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other person. To the extent that any person acquires a right to receive payments from the Company or any of its Affiliates under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company or an Affiliate, as the case may be. All payments to be made hereunder shall be paid from the general funds of the Company or an Affiliate, as the case may be, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan. The Plan is not subject to the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

14.20 Nonexclusivity of the Plan. The adoption of the Plan shall not be construed as creating any limitations on the power of the Board of Directors or Committee to adopt such other compensation arrangements as it may deem desirable for any Participant.

14.21 No Constraint on Corporate Action. Nothing in the Plan shall be construed to (a) limit, impair, or otherwise affect the Company's or its Affiliate's right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets, or (b) limit the right or power of the Company or its Affiliate to take any action which such entity deems to be necessary or appropriate.

14.22 Successors. All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

14.23 Governing Law. The Plan and each Award Certificate shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

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: July 31, 2025

/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: July 31, 2025

/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 six months ended June 30, 2025 (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: July 31, 2025

/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 six months ended June 30, 2025 (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: July 31, 2025

/s/ Jerome T. Upton

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