



# First Quarter Financial Supplement

March 31, 2023

**GENWORTH FINANCIAL, INC.  
FINANCIAL SUPPLEMENT  
FIRST QUARTER 2023**

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**Note:**  
Unless otherwise stated, all references in this financial supplement to income (loss) from continuing operations, income (loss) from continuing operations per share, net income (loss), net income (loss) per share, adjusted operating income (loss), adjusted operating income (loss) per share, book value and book value per share should be read as income (loss) from continuing operations available to Genworth Financial, Inc.’s common stockholders, income (loss) from continuing operations available to Genworth Financial, Inc.’s common stockholders per share, net income (loss) available to Genworth Financial, Inc.’s common stockholders, net income (loss) available to Genworth Financial, Inc.’s common stockholders per share, non-U.S. Generally Accepted Accounting Principles (U.S. GAAP) adjusted operating income (loss) available to Genworth Financial, Inc.’s common stockholders, non-GAAP adjusted operating income (loss) available to Genworth Financial, Inc.’s common stockholders per share, book value available to Genworth Financial, Inc.’s common stockholders and book value available to Genworth Financial, Inc.’s common stockholders per share, respectively.

**GENWORTH FINANCIAL, INC.**  
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Dear Investor,

Beginning in the first quarter of 2023, the company changed its operating segments to better align with how it manages the business. All prior period information has been re-presented to reflect the reorganized segment reporting structure. Under the new structure, the company has the following three operating segments: Enact (mortgage insurance), Long-Term Care Insurance and Life and Annuities (which includes life insurance, fixed annuities and variable annuities). In addition, the company also has Corporate and Other, which includes debt financing expenses that are incurred at the Genworth Holdings, Inc. (Genworth Holdings) level, unallocated corporate income and expenses, eliminations of inter-segment transactions and the results of other businesses that are reported outside of the operating segments, such as certain international businesses and discontinued operations. Corporate and Other also includes start-up results related to fee-based services, care support and advice, clinical assessments and consulting offered by CareScout LLC to advance the company's senior care growth initiatives.

On January 1, 2023, the company also adopted new U.S. GAAP accounting guidance that significantly changed the recognition and measurement of long-duration insurance contracts, commonly known as long-duration targeted improvements (LDTI). This accounting guidance impacted the company's long-term care insurance, life insurance and annuity products and was applied as of January 1, 2021, also known as the transition date. While the new guidance has had a significant impact on existing U.S. GAAP financial statements and disclosures, it does not impact the cash flows or underlying economics of the business, business strategy, statutory net income (loss), risk-based capital of the company's U.S. life insurance companies, management of capital or the company's Enact segment and Corporate and Other.

All prior period information has been re-presented to reflect the adoption of LDTI, and the quarterly financial supplement reflects a re-presented consolidated balance sheet and income statement for the fourth quarter and first quarter of 2022, respectively. The company is targeting to re-present the remaining quarters of 2022 by the time of its second quarter earnings announcement in early August.

All financial information in this financial supplement is based on the company's implementation of LDTI and is currently unaudited. The information is being provided on an unaudited basis to assist investors and others in evaluating the impact of LDTI on the company's financial position and results of operations. It is possible that the final audited financial results may differ, perhaps materially, from the information included in this financial supplement.

Thank you for your continued interest in Genworth Financial, Inc.

Regards,

Sarah E. Crews, Investor Relations  
[InvestorInfo@genworth.com](mailto:InvestorInfo@genworth.com)

**GENWORTH FINANCIAL, INC.**  
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**Use of Non-GAAP Measures**

This financial supplement includes the non-GAAP financial measures entitled “adjusted operating income (loss)” and “adjusted operating income (loss) per share.” Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The chief operating decision maker evaluates segment performance and allocates resources on the basis of adjusted operating income (loss). The company defines adjusted operating income (loss) as income (loss) from continuing operations excluding the after-tax effects of income (loss) from continuing operations attributable to noncontrolling interests, net investment gains (losses), changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items. A component of the company’s net investment gains (losses) is the result of estimated future credit losses, the size and timing of which can vary significantly depending on market credit cycles. In addition, the size and timing of other investment gains (losses) can be subject to the company’s discretion and are influenced by market opportunities, as well as asset-liability matching considerations. The company excludes net investment gains (losses), changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items from adjusted operating income (loss) because, in the company’s opinion, they are not indicative of overall operating performance.

While some of these items may be significant components of net income (loss) available to Genworth Financial, Inc.’s common stockholders in accordance with U.S. GAAP, the company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per share on a basic and diluted basis, are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Management also uses adjusted operating income (loss) as a basis for determining awards and compensation for senior management and to evaluate performance on a basis comparable to that used by analysts. However, the items excluded from adjusted operating income (loss) have occurred in the past and could, and in some cases will, recur in the future. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) available to Genworth Financial, Inc.’s common stockholders or net income (loss) available to Genworth Financial, Inc.’s common stockholders per share on a basic and diluted basis determined in accordance with U.S. GAAP. In addition, the company’s definition of adjusted operating income (loss) may differ from the definitions used by other companies.

Adjustments to reconcile net income (loss) available to Genworth Financial, Inc.’s common stockholders 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 attributable to interest rates, equity markets and associated hedges are also adjusted for changes in reserves, attributed fees and benefit payments.

The company repurchased \$11 million principal amount of Genworth Holdings’ senior notes due in June 2034 and \$82 million principal amount of Genworth Holdings’ senior notes due in February 2024 in the first quarters of 2023 and 2022, respectively, for a pre-tax gain (loss) of \$1 million and \$(3) million, respectively. These transactions were excluded from adjusted operating income as they relate to gains (losses) on the early extinguishment of debt.

The company recorded a pre-tax expense of \$3 million in the first quarter of 2023 related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses. There were no other infrequent or unusual items excluded from adjusted operating income during the periods presented.

The table on page 9 of this financial supplement provides a reconciliation of net income available to Genworth Financial, Inc.’s common stockholders to adjusted operating income for the periods presented and reflects adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting. This financial supplement includes other non-GAAP measures management believes enhances the understanding and comparability of performance by highlighting underlying business activity and profitability drivers. These additional non-GAAP measures are on pages 36 to 38 of this financial supplement.

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**Results of Operations and Selected Operating Performance Measures**

The company's chief operating decision maker evaluates segment performance and allocates resources on the basis of adjusted operating income (loss). The table on page 9 of this financial supplement provides a reconciliation of net income available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the periods presented and reflects adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

The company taxes its businesses at the U.S. corporate federal income tax rate of 21%. Each segment is then adjusted to reflect the unique tax attributes of that segment, such as permanent differences between U.S. GAAP and tax law. The difference between the consolidated provision for income taxes and the sum of the provision for income taxes in each segment is reflected in Corporate and Other.

The annually-determined tax rates and adjustments to each segment's provision for income taxes are estimates which are subject to review and could change from year to year. U.S. GAAP generally requires an annualized effective tax rate to be used for interim reporting periods, utilizing projections of full year results. However, in certain circumstances it is appropriate to record the actual effective tax rate for the period if a reliable full year estimate cannot be made. For the three months ended March 31, 2023, the company utilized the actual effective tax rate for the interim period to record the provision for income taxes for its Long-Term Care Insurance and Life and Annuities segments and the annualized projected effective tax rate for its Enact segment and Corporate and Other. The company utilized the effective tax rate for the year ended December 31, 2022 in determining the re-presented provision for income taxes for the three months ended March 31, 2022.

This financial supplement contains selected operating performance measures including "sales" and "insurance in-force" or "risk in-force" which are commonly used in the insurance industry as measures of operating performance.

Management regularly monitors and reports sales metrics as a measure of volume of new business generated in a period. Sales refer to new insurance written for mortgage insurance products included in the company's Enact segment. The company considers new insurance written to be a measure of the operating performance of its Enact segment because it represents a measure of new sales of insurance policies during a specified period, rather than a measure of revenues or profitability during that period.

Management regularly monitors and reports insurance in-force, risk in-force and a loss ratio for the company's Enact segment. Insurance in-force is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans insured by the company's U.S. mortgage insurance subsidiaries. Risk in-force is based on the coverage percentage applied to the estimated current outstanding loan balance. The company considers insurance in-force and risk in-force to be measures of the operating performance of its Enact segment because they represent measures of the size of its business at a specific date which will generate revenues and profits in a future period, rather than measures of its revenues or profitability during that period. The loss ratio is the ratio of benefits and other changes in policy reserves to net earned premiums. The company considers the loss ratio to be a measure of underwriting performance and helps to enhance the understanding of the operating performance of the Enact segment.

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

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

<u>Balance Sheet Data</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Total Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss) . . . . .	\$10,290	\$ 9,548
Total accumulated other comprehensive income (loss) <sup>(1)</sup> . . . . .	<u>(2,858)</u>	<u>(4,564)</u>
Total Genworth Financial, Inc.'s stockholders' equity . . . . .	<u>\$ 7,432</u>	<u>\$ 4,984</u>
Book value per share . . . . .	\$ 15.26	\$ 9.77
Book value per share, excluding accumulated other comprehensive income (loss) . . . . .	\$ 21.13	\$ 18.71
Common shares outstanding as of the balance sheet date . . . . .	486.9	510.3
	<u>Three months ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<u>Quarterly Average ROE</u>		
U.S. GAAP Basis ROE . . . . .	2.4%	8.1%
Operating ROE <sup>(2)</sup> . . . . .	3.3%	5.1%
	<u>Three months ended</u>	
	<u>March 31, 2023</u>	
<u>Basic and Diluted Shares</u>		
Weighted-average common shares used in basic earnings per share calculations . . . . .	492.3	
Potentially dilutive securities:		
Stock options, restricted stock units and other equity-based awards . . . . .	<u>7.8</u>	
Weighted-average common shares used in diluted earnings per share calculations . . . . .	<u>500.1</u>	

<sup>(1)</sup> As of March 31, 2023 and 2022, total accumulated other comprehensive income (loss) includes \$(1,633) million and \$(8,462) million, net of taxes, respectively, related to changes in the current discount rate used to remeasure the liability for future policy benefits and related reinsurance recoverables, of which \$(1,227) million and \$5,482 million, net of taxes, is attributable to changes during the first quarters of 2023 and 2022, respectively.

<sup>(2)</sup> See page 36 herein for a reconciliation of U.S. GAAP Basis ROE to Operating ROE.

## **Consolidated Quarterly Results**

**GENWORTH FINANCIAL, INC.**  
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**Consolidated Net Income by Select Quarters**  
**(amounts in millions, except per share amounts)**

	<b>2023</b>	<b>2022</b>
	<b>1Q</b>	<b>1Q</b>
<b>REVENUES:</b>		
Premiums .....	\$ 915	\$ 917
Net investment income .....	787	764
Net investment gains (losses) .....	(11)	42
Policy fees and other income .....	163	170
Total revenues .....	1,854	1,893
<b>BENEFITS AND EXPENSES:</b>		
Benefits and other changes in policy reserves .....	1,172	1,165
Liability remeasurement (gains) losses .....	22	(41)
Changes in fair value of market risk benefits and associated hedges .....	17	(41)
Interest credited .....	126	125
Acquisition and operating expenses, net of deferrals .....	283	280
Amortization of deferred acquisition costs and intangibles .....	72	88
Interest expense .....	29	26
Total benefits and expenses .....	1,721	1,602
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b> .....	133	291
Provision for income taxes .....	39	68
<b>INCOME FROM CONTINUING OPERATIONS</b> .....	94	223
Loss from discontinued operations, net of taxes <sup>(1)</sup> .....	—	(2)
<b>NET INCOME</b> .....	94	221
Less: net income from continuing operations attributable to noncontrolling interests .....	32	30
Less: net income from discontinued operations attributable to noncontrolling interests .....	—	—
<b>NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS</b> .....	\$ 62	\$ 191
<b>NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:</b>		
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders .....	\$ 62	\$ 193
Loss from discontinued operations available to Genworth Financial, Inc.'s common stockholders .....	—	(2)
<b>NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS</b> .....	\$ 62	\$ 191
<b>Earnings Per Share Data:</b>		
Income from continuing operations available to Genworth Financial, Inc.'s common stockholders per share		
Basic .....	\$ 0.13	\$ 0.38
Diluted .....	\$ 0.12	\$ 0.37
Net income available to Genworth Financial, Inc.'s common stockholders per share		
Basic .....	\$ 0.13	\$ 0.38
Diluted .....	\$ 0.12	\$ 0.37
Weighted-average common shares outstanding		
Basic .....	492.3	508.3
Diluted .....	500.1	517.4

<sup>(1)</sup> Loss from discontinued operations primarily relates to a settlement agreement involving the company's former lifestyle protection insurance business that was sold on December 1, 2015.



**GENWORTH FINANCIAL, INC.  
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**Reconciliation of Net Income to Adjusted Operating Income  
(amounts in millions, except per share amounts)**

	<b>2023</b>	<b>2022</b>
	<b>1Q</b>	<b>1Q</b>
<b>NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS</b> .....	\$ 62	\$ 191
Add: net income from continuing operations attributable to noncontrolling interests .....	32	30
Add: net income from discontinued operations attributable to noncontrolling interests .....	—	—
<b>NET INCOME</b> .....	94	221
Less: loss from discontinued operations, net of taxes .....	—	(2)
<b>INCOME FROM CONTINUING OPERATIONS</b> .....	94	223
Less: net income from continuing operations attributable to noncontrolling interests .....	32	30
<b>INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS</b> .....	62	193
<b>ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:</b>		
Net investment (gains) losses .....	11	(42)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges <sup>(1)</sup> .....	14	(54)
(Gains) losses on early extinguishment of debt .....	(1)	3
Expenses related to restructuring .....	3	—
Taxes on adjustments .....	(5)	20
<b>ADJUSTED OPERATING INCOME</b> .....	\$ 84	\$ 120
<b>ADJUSTED OPERATING INCOME (LOSS):</b>		
Enact segment .....	\$ 143	\$ 135
Long-Term Care Insurance segment .....	(37)	27
Life and Annuities segment:		
Life Insurance .....	(27)	(47)
Fixed Annuities .....	14	13
Variable Annuities .....	9	4
Total Life and Annuities segment .....	(4)	(30)
Corporate and Other .....	(18)	(12)
<b>ADJUSTED OPERATING INCOME</b> .....	\$ 84	\$ 120
<b>Earnings Per Share Data:</b>		
Net income available to Genworth Financial, Inc.'s common stockholders per share		
Basic .....	\$ 0.13	\$ 0.38
Diluted .....	\$ 0.12	\$ 0.37
Adjusted operating income per share		
Basic .....	\$ 0.17	\$ 0.24
Diluted .....	\$ 0.17	\$ 0.23
Weighted-average common shares outstanding		
Basic .....	492.3	508.3
Diluted .....	500.1	517.4

<sup>(1)</sup> Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges were adjusted for changes in reserves, attributed fees and benefit payments (see page 24 for reconciliation).

**GENWORTH FINANCIAL, INC.**  
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**FIRST QUARTER 2023**

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

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>ASSETS</b>		
Investments:		
Fixed maturity securities available-for-sale, at fair value <sup>(1)</sup> .....	\$47,381	\$46,583
Equity securities, at fair value .....	364	319
Commercial mortgage loans <sup>(2)</sup> .....	6,915	7,032
Less: Allowance for credit losses .....	(24)	(22)
Commercial mortgage loans, net .....	6,891	7,010
Policy loans .....	2,133	2,139
Limited partnerships .....	2,456	2,331
Other invested assets .....	617	566
Total investments .....	59,842	58,948
Cash, cash equivalents and restricted cash .....	1,752	1,799
Accrued investment income .....	700	643
Deferred acquisition costs .....	2,150	2,211
Intangible assets .....	203	203
Reinsurance recoverable .....	19,606	19,059
Less: Allowance for credit losses .....	(64)	(63)
Reinsurance recoverable, net .....	19,542	18,996
Other assets .....	478	488
Deferred tax asset .....	2,004	1,968
Market risk benefit assets .....	28	26
Separate account assets .....	4,479	4,417
Total assets .....	<u>\$91,178</u>	<u>\$89,699</u>

<sup>(1)</sup> Amortized cost of \$50,461 million and \$50,834 million, respectively, and allowance for credit losses of \$15 million and \$—, respectively, as of March 31, 2023 and December 31, 2022.

<sup>(2)</sup> Net of unamortized balance of loan origination fees and costs of \$4 million as of March 31, 2023 and December 31, 2022.

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

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Future policy benefits .....	\$57,558	\$55,349
Policyholder account balances .....	16,202	16,564
Market risk benefit liabilities .....	761	748
Liability for policy and contract claims .....	665	683
Unearned premiums .....	189	203
Other liabilities .....	1,492	1,675
Long-term borrowings .....	1,600	1,611
Separate account liabilities .....	4,479	4,417
Liabilities related to discontinued operations <sup>(1)</sup> .....	7	8
Total liabilities .....	<u>82,953</u>	<u>81,258</u>
Equity:		
Common stock .....	1	1
Additional paid-in capital .....	11,863	11,869
Accumulated other comprehensive income (loss):		
Change in the discount rate used to measure future policy benefits <sup>(2)</sup> .....	(1,633)	(406)
All other .....	<u>(1,225)</u>	<u>(2,211)</u>
Total accumulated other comprehensive income (loss) .....	(2,858)	(2,617)
Retained earnings .....	1,259	1,197
Treasury stock, at cost .....	<u>(2,833)</u>	<u>(2,764)</u>
Total Genworth Financial, Inc.'s stockholders' equity .....	7,432	7,686
Noncontrolling interests .....	<u>793</u>	<u>755</u>
Total equity .....	<u>8,225</u>	<u>8,441</u>
Total liabilities and equity .....	<u>\$91,178</u>	<u>\$89,699</u>

<sup>(1)</sup> Liabilities related to discontinued operations relates to a liability recorded in connection with a settlement agreement reached with AXA and other unrelated liabilities involving the sale of the company's former lifestyle protection insurance business.

<sup>(2)</sup> The accumulated change in the current discount rate used to remeasure the liability for future policy benefits and related reinsurance recoverables includes \$(1,227) million and \$13,538 million, net of taxes, of (decreases) increases to accumulated other comprehensive income (loss) for the three months ended March 31, 2023 and the year ended December 31, 2022, respectively.

**GENWORTH FINANCIAL, INC.**  
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**Consolidated Balance Sheet by Segment**  
**(amounts in millions)**

	March 31, 2023				
	Enact	Long-Term Care Insurance	Life and Annuities	Corporate and Other <sup>(1)</sup>	Total
<b>ASSETS</b>					
Cash and investments . . . . .	\$5,611	\$35,210	\$20,112	\$1,361	\$62,294
Deferred acquisition costs and intangible assets . . . . .	36	945	1,360	12	2,353
Reinsurance recoverable, net . . . . .	—	7,604	11,938	—	19,542
Deferred tax and other assets . . . . .	194	1,763	214	311 <sup>(2)</sup>	2,482
Market risk benefit assets . . . . .	—	—	28	—	28
Separate account assets . . . . .	—	—	4,479	—	4,479
Total assets . . . . .	<u>\$5,841</u>	<u>\$45,522</u>	<u>\$38,131</u>	<u>\$1,684</u>	<u>\$91,178</u>
<b>LIABILITIES AND EQUITY</b>					
Liabilities:					
Future policy benefits . . . . .	\$ —	\$43,371	\$14,187	\$ —	\$57,558
Policyholder account balances . . . . .	—	—	16,202	—	16,202
Market risk benefit liabilities . . . . .	—	—	761	—	761
Liability for policy and contract claims . . . . .	502	—	157	6	665
Unearned premiums . . . . .	189	—	—	—	189
Other liabilities . . . . .	100	658	287	447	1,492
Borrowings . . . . .	743	—	—	857	1,600
Separate account liabilities . . . . .	—	—	4,479	—	4,479
Liabilities related to discontinued operations . . . . .	—	—	—	7	7
Total liabilities . . . . .	<u>1,534</u>	<u>44,029</u>	<u>36,073</u>	<u>1,317</u>	<u>82,953</u>
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss) . . . . .	3,776	2,632	3,034	848	10,290
Allocated accumulated other comprehensive income (loss) . . . . .	(262)	(1,139)	(976)	(481)	(2,858)
Total Genworth Financial, Inc.'s stockholders' equity . . . . .	3,514	1,493	2,058	367	7,432
Noncontrolling interests . . . . .	793	—	—	—	793
Total equity . . . . .	<u>4,307</u>	<u>1,493</u>	<u>2,058</u>	<u>367</u>	<u>8,225</u>
Total liabilities and equity . . . . .	<u>\$5,841</u>	<u>\$45,522</u>	<u>\$38,131</u>	<u>\$1,684</u>	<u>\$91,178</u>

<sup>(1)</sup> Includes inter-segment eliminations and other businesses, including start-up growth initiatives and certain international businesses, that are managed outside the operating segments.

<sup>(2)</sup> Deferred tax and other assets in Corporate and Other includes holding company deferred tax assets of \$174 million (comprised of Genworth Financial, Inc. and Genworth Holdings).

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

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

	December 31, 2022				
	Enact	Long-Term Care Insurance	Life and Annuities	Corporate and Other <sup>(1)</sup>	Total
<b>ASSETS</b>					
Cash and investments . . . . .	\$5,458	\$34,334	\$20,120	\$1,478	\$61,390
Deferred acquisition costs and intangible assets . . . . .	35	959	1,413	7	2,414
Reinsurance recoverable, net . . . . .	—	7,301	11,695	—	18,996
Deferred tax and other assets . . . . .	219	1,547	304	386 <sup>(2)</sup>	2,456
Market risk benefit assets . . . . .	—	—	26	—	26
Separate account assets . . . . .	—	—	4,417	—	4,417
Total assets . . . . .	<u>\$5,712</u>	<u>\$44,141</u>	<u>\$37,975</u>	<u>\$1,871</u>	<u>\$89,699</u>
<b>LIABILITIES AND EQUITY</b>					
Liabilities:					
Future policy benefits . . . . .	\$ —	\$41,399	\$13,950	\$ —	\$55,349
Policyholder account balances . . . . .	—	—	16,564	—	16,564
Market risk benefit liabilities . . . . .	—	—	748	—	748
Liability for policy and contract claims . . . . .	519	—	158	6	683
Unearned premiums . . . . .	203	—	—	—	203
Other liabilities . . . . .	136	770	284	485	1,675
Borrowings . . . . .	743	—	—	868	1,611
Separate account liabilities . . . . .	—	—	4,417	—	4,417
Liabilities related to discontinued operations . . . . .	—	—	—	8	8
Total liabilities . . . . .	<u>1,601</u>	<u>42,169</u>	<u>36,121</u>	<u>1,367</u>	<u>81,258</u>
Equity:					
Allocated equity, excluding accumulated other comprehensive income (loss) . . . . .	3,669	2,615	3,030	989	10,303
Allocated accumulated other comprehensive income (loss) . . . . .	(313)	(643)	(1,176)	(485)	(2,617)
Total Genworth Financial, Inc.'s stockholders' equity . . . . .	<u>3,356</u>	<u>1,972</u>	<u>1,854</u>	<u>504</u>	<u>7,686</u>
Noncontrolling interests . . . . .	755	—	—	—	755
Total equity . . . . .	<u>4,111</u>	<u>1,972</u>	<u>1,854</u>	<u>504</u>	<u>8,441</u>
Total liabilities and equity . . . . .	<u>\$5,712</u>	<u>\$44,141</u>	<u>\$37,975</u>	<u>\$1,871</u>	<u>\$89,699</u>

(1) Includes inter-segment eliminations and other businesses, including start-up growth initiatives and certain international businesses, that are managed outside the operating segments.

(2) Deferred tax and other assets in Corporate and Other includes holding company deferred tax assets of \$231 million (comprised of Genworth Financial, Inc. and Genworth Holdings).

## **Enact Segment**

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

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

	2023	2022				
	1Q	4Q	3Q	2Q	1Q	Total
<b>REVENUES:</b>						
Premiums .....	\$ 235	\$ 233	\$ 235	\$ 238	\$ 234	\$ 940
Net investment income .....	46	45	39	36	35	155
Net investment gains (losses) .....	—	(1)	—	(1)	—	(2)
Policy fees and other income .....	—	—	1	—	1	2
Total revenues .....	<u>281</u>	<u>277</u>	<u>275</u>	<u>273</u>	<u>270</u>	<u>1,095</u>
<b>BENEFITS AND EXPENSES:</b>						
Benefits and other changes in policy reserves .....	(11)	18	(40)	(62)	(10)	(94)
Acquisition and operating expenses, net of deferrals .....	52	60	55	58	54	227
Amortization of deferred acquisition costs and intangibles .....	3	2	4	3	3	12
Interest expense .....	13	14	12	13	13	52
Total benefits and expenses .....	<u>57</u>	<u>94</u>	<u>31</u>	<u>12</u>	<u>60</u>	<u>197</u>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b> .....	224	183	244	261	210	898
Provision for income taxes .....	49	39	53	57	45	194
<b>INCOME FROM CONTINUING OPERATIONS</b> .....	175	144	191	204	165	704
Less: net income from continuing operations attributable to noncontrolling interests .....	32	27	35	38	30	130
<b>INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS</b> .....	143	117	156	166	135	574
<b>ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:</b>						
Net investment (gains) losses .....	—	1	—	1	—	2
Expenses related to restructuring .....	—	3	—	—	—	3
Taxes on adjustments .....	—	(1)	—	—	—	(1)
<b>ADJUSTED OPERATING INCOME</b> .....	<u>\$ 143</u>	<u>\$ 120</u>	<u>\$ 156</u>	<u>\$ 167</u>	<u>\$ 135</u>	<u>\$ 578</u>
<b>SALES:</b>						
<b>Primary New Insurance Written (NIW)</b> .....	\$13,154	\$15,145	\$15,069	\$17,448	\$18,823	\$66,485

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

**Primary New Insurance Written Metrics—Enact Segment**  
**(amounts in millions)**

	2023		2022							
	1Q		4Q		3Q		2Q		1Q	
	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW	Primary NIW	% of Primary NIW
<b>Payment Type</b>										
Monthly .....	\$12,809	97%	\$13,745	91%	\$14,138	94%	\$16,169	93%	\$17,071	91%
Single .....	318	3	1,368	9	890	6	1,218	7	1,690	9
Other <sup>(1)</sup> .....	27	—	32	—	41	—	61	—	62	—
<b>Total Primary</b> .....	<u>\$13,154</u>	<u>100%</u>	<u>\$15,145</u>	<u>100%</u>	<u>\$15,069</u>	<u>100%</u>	<u>\$17,448</u>	<u>100%</u>	<u>\$18,823</u>	<u>100%</u>
<b>Origination</b>										
Purchase .....	\$12,761	97%	\$14,744	97%	\$14,634	97%	\$16,802	96%	\$17,326	92%
Refinance .....	393	3	401	3	435	3	646	4	1,497	8
<b>Total Primary</b> .....	<u>\$13,154</u>	<u>100%</u>	<u>\$15,145</u>	<u>100%</u>	<u>\$15,069</u>	<u>100%</u>	<u>\$17,448</u>	<u>100%</u>	<u>\$18,823</u>	<u>100%</u>
<b>FICO Scores</b>										
Over 760 .....	\$ 6,004	46%	\$ 6,951	46%	\$ 6,948	46%	\$ 7,981	45%	\$ 8,359	45%
740 - 759 .....	2,268	17	2,709	18	2,554	17	2,916	17	3,085	16
720 - 739 .....	1,817	14	2,226	15	2,106	14	2,530	15	2,515	13
700 - 719 .....	1,296	10	1,489	10	1,531	10	1,917	11	1,952	10
680 - 699 .....	954	7	1,035	7	1,085	7	1,099	6	1,316	7
660 - 679 <sup>(2)</sup> .....	517	4	478	3	527	3	598	3	931	5
640 - 659 .....	229	2	189	1	234	2	297	2	486	3
620 - 639 .....	65	—	66	—	79	1	106	1	173	1
<620 .....	4	—	2	—	5	—	4	—	6	—
<b>Total Primary</b> .....	<u>\$13,154</u>	<u>100%</u>	<u>\$15,145</u>	<u>100%</u>	<u>\$15,069</u>	<u>100%</u>	<u>\$17,448</u>	<u>100%</u>	<u>\$18,823</u>	<u>100%</u>
<b>Loan-To-Value Ratio</b>										
95.01% and above .....	\$ 2,106	16%	\$ 2,423	16%	\$ 1,741	11%	\$ 2,177	12%	\$ 3,146	17%
90.01% to 95.00% .....	4,928	38	5,684	37	6,184	41	7,458	43	6,682	35
85.01% to 90.00% .....	4,390	33	4,971	33	5,094	34	5,207	30	5,620	30
85.00% and below .....	1,730	13	2,067	14	2,050	14	2,606	15	3,375	18
<b>Total Primary</b> .....	<u>\$13,154</u>	<u>100%</u>	<u>\$15,145</u>	<u>100%</u>	<u>\$15,069</u>	<u>100%</u>	<u>\$17,448</u>	<u>100%</u>	<u>\$18,823</u>	<u>100%</u>
<b>Debt-To-Income Ratio</b>										
45.01% and above .....	\$ 3,538	27%	\$ 4,294	28%	\$ 3,728	25%	\$ 4,067	23%	\$ 4,452	24%
38.01% to 45.00% .....	4,940	38	5,518	37	5,681	38	6,436	37	6,361	34
38.00% and below .....	4,676	35	5,333	35	5,660	37	6,945	40	8,010	42
<b>Total Primary</b> .....	<u>\$13,154</u>	<u>100%</u>	<u>\$15,145</u>	<u>100%</u>	<u>\$15,069</u>	<u>100%</u>	<u>\$17,448</u>	<u>100%</u>	<u>\$18,823</u>	<u>100%</u>

<sup>(1)</sup> Includes loans with annual and split payment types.

<sup>(2)</sup> Loans with unknown FICO scores are included in the 660-679 category.



**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

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

	2023	2022				Total
	1Q	4Q	3Q	2Q	1Q	
<b>Primary Insurance In-Force<sup>(1)</sup></b> .....	\$252,516	\$248,262	\$241,813	\$237,563	\$231,853	
<b>Risk In-Force</b>						
Primary <sup>(2)</sup> .....	\$ 64,106	\$ 62,791	\$ 61,124	\$ 59,911	\$ 58,295	
Pool .....	76	79	84	89	97	
<b>Total Risk In-Force</b> .....	<u>\$ 64,182</u>	<u>\$ 62,870</u>	<u>\$ 61,208</u>	<u>\$ 60,000</u>	<u>\$ 58,392</u>	
<b>Expense Ratio<sup>(3)</sup></b> .....	23%	27%	25%	26%	24%	25%
<b>Primary Persistency Rate</b> .....	85%	86%	82%	80%	76%	80%
<b>Combined Risk To Capital Ratio<sup>(4)</sup></b> .....	12.6:1	12.8:1	12.3:1	12.6:1	12.0:1	
<b>EMICO Risk To Capital Ratio<sup>(4),(5)</sup></b> .....	12.7:1	12.9:1	12.3:1	12.6:1	12.1:1	
<b>PMIERS Available Assets<sup>(6)</sup></b> .....	\$ 5,357	\$ 5,206	\$ 5,292	\$ 5,147	\$ 5,222	
<b>PMIERS Required Assets<sup>(6)</sup></b> .....	\$ 3,259	\$ 3,156	\$ 3,043	\$ 3,100	\$ 2,961	
<b>Available Assets Above PMIERS Requirements<sup>(6)</sup></b> .....	\$ 2,098	\$ 2,050	\$ 2,249	\$ 2,047	\$ 2,261	
<b>PMIERS Sufficiency Ratio<sup>(6)</sup></b> .....	164%	165%	174%	166%	176%	
<b>Average Primary Loan Size (in thousands)</b> .....	\$ 262	\$ 259	\$ 255	\$ 251	\$ 246	

The expense ratio included above was calculated using whole dollars and may be different than the ratio calculated using the rounded numbers included herein.

- (1) Primary insurance in-force represents aggregate unpaid balance for loans the company's U.S. mortgage insurance subsidiaries insure.
- (2) Primary risk in-force represents risk on current loan balances as provided by servicers, lenders and investors.
- (3) The ratio of an insurer's general expenses to net earned premiums. In the business, general expenses consist of acquisition and operating expenses, net of deferrals, and amortization of DAC and intangibles.
- (4) Certain states limit a private mortgage insurer's risk in-force to 25 times the total of the insurer's policyholders' surplus plus the statutory contingency reserve, commonly known as the "risk to capital" requirement. The current period risk to capital ratio is an estimate due to the timing of the filing of statutory statements and is prepared consistent with the presentation of the statutory financial statements in the combined annual statement of the company's U.S. mortgage insurance subsidiaries.
- (5) Enact Mortgage Insurance Corporation (EMICO), the company's principal U.S. mortgage insurance subsidiary.
- (6) The Private Mortgage Insurer Eligibility Requirements (PMIERS) sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERS. The current period PMIERS sufficiency ratio is an estimate due to the timing of the PMIERS filing. The PMIERS sufficiency ratios for the four quarters of 2022 did not take into consideration the impact of restrictions previously imposed by the government-sponsored enterprises on EMICO.

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

**Loss Metrics—Enact Segment**  
**(amounts in millions)**

	<b>2023</b>	<b>2022</b>				
	<b>1Q</b>	<b>4Q</b>	<b>3Q</b>	<b>2Q</b>	<b>1Q</b>	<b>Total</b>
Average Paid Claim (in thousands) <sup>(1)</sup> .....	\$46.9	\$48.7	\$42.2	\$50.1	\$51.6	
Average Reserve Per Primary Delinquency (in thousands) <sup>(2)</sup> .....	\$24.8	\$24.0	\$25.2	\$27.0	\$26.2	
<b>Reserves:</b>						
Direct primary case .....	\$ 462	\$ 479	\$ 476	\$ 526	\$ 591	
All other <sup>(3)</sup> .....	40	40	34	33	34	
<b>Total Reserves</b> .....	<u>\$ 502</u>	<u>\$ 519</u>	<u>\$ 510</u>	<u>\$ 559</u>	<u>\$ 625</u>	
<b>Beginning Reserves</b> .....	\$ 519	\$ 510	\$ 559	\$ 625	\$ 641	\$641
Paid claims .....	(6)	(9)	(9)	(4)	(6)	(28)
Increase (decrease) in reserves .....	<u>(11)</u>	<u>18</u>	<u>(40)</u>	<u>(62)</u>	<u>(10)</u>	<u>(94)</u>
<b>Ending Reserves</b> .....	<u>\$ 502</u>	<u>\$ 519</u>	<u>\$ 510</u>	<u>\$ 559</u>	<u>\$ 625</u>	<u>\$519</u>
<b>Loss Ratio</b> <sup>(4)</sup> .....	(5)%	8%	(17)%	(26)%	(4)%	(10)%

The loss ratio included above was calculated using whole dollars and may be different than the ratio calculated using the rounded numbers included herein.

<sup>(1)</sup> Average paid claim in the fourth and third quarters of 2022 includes payments in relation to agreements on non-performing loans.

<sup>(2)</sup> Direct primary case reserves divided by primary delinquency count.

<sup>(3)</sup> Other includes loss adjustment expenses, pool, incurred but not reported and reinsurance reserves.

<sup>(4)</sup> The ratio of benefits and other changes in policy reserves to net earned premiums.

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

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

	2023	2022				Total
	1Q	4Q	3Q	2Q	1Q	
<b>Primary Loans</b>						
Primary loans in-force	965,544	960,306	949,052	946,891	941,689	
Primary delinquent loans	18,633	19,943	18,856	19,513	22,571	
Primary delinquency rate	1.93%	2.08%	1.99%	2.06%	2.40%	
<b>Beginning Number of Primary Delinquencies</b>						
New delinquencies	19,943	18,856	19,513	22,571	24,820	24,820
Delinquency cures	9,599	10,304	9,121	7,847	8,724	35,996
Paid claims	(10,771)	(9,024)	(9,588)	(10,806)	(10,860)	(40,278)
Rescissions and claim denials	(126)	(190)	(187)	(90)	(107)	(574)
	(12)	(3)	(3)	(9)	(6)	(21)
<b>Ending Number of Primary Delinquencies</b>	<u>18,633</u>	<u>19,943</u>	<u>18,856</u>	<u>19,513</u>	<u>22,571</u>	<u>19,943</u>
<b>Composition of Cures</b>						
Reported delinquent and cured-intraquarter	2,016	1,489	1,598	1,306	1,581	
Number of missed payments delinquent prior to cure:						
3 payments or less	5,238	4,179	3,719	4,037	3,902	
4 - 11 payments	2,431	2,001	2,279	2,484	2,315	
12 payments or more	1,086	1,355	1,992	2,979	3,062	
<b>Total</b>	<u>10,771</u>	<u>9,024</u>	<u>9,588</u>	<u>10,806</u>	<u>10,860</u>	
<b>Primary Delinquencies by Missed Payment Status</b>						
3 payments or less	7,876	8,920	7,446	6,442	6,837	
4 - 11 payments	6,714	6,466	6,119	6,372	6,875	
12 payments or more	4,043	4,557	5,291	6,699	8,859	
<b>Primary Delinquencies</b>	<u>18,633</u>	<u>19,943</u>	<u>18,856</u>	<u>19,513</u>	<u>22,571</u>	

**Direct Primary Case Reserves<sup>(1)</sup> and Percentage Reserved by Payment Status**

3 payments or less in default	67	462	14%
4 - 11 payments in default	182	423	43%
12 payments or more in default	213	220	97%
<b>Total</b>	<u>462</u>	<u>1,105</u>	42%

**Direct Primary Case Reserves<sup>(1)</sup> and Percentage Reserved by Payment Status**

3 payments or less in default	69	509	14%
4 - 11 payments in default	166	390	43%
12 payments or more in default	244	248	98%
<b>Total</b>	<u>479</u>	<u>1,147</u>	42%

**March 31, 2023**

Direct Primary Case Reserves	Risk In-Force	Reserves as % of Risk In-Force
\$ 67	\$ 462	14%
182	423	43%
213	220	97%
<u>\$ 462</u>	<u>\$ 1,105</u>	42%

**December 31, 2022**

Direct Primary Case Reserves	Risk In-Force	Reserves as % of Risk In-Force
\$ 69	\$ 509	14%
166	390	43%
244	248	98%
<u>\$ 479</u>	<u>\$ 1,147</u>	42%

<sup>(1)</sup> Direct primary case reserves exclude loss adjustment expenses, pool, incurred but not reported and reinsurance reserves.

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

**Portfolio Quality Metrics—Enact Segment**  
**(amounts in millions)**

March 31, 2023

Policy Year	March 31, 2023		December 31, 2022		March 31, 2022	
	% of Direct Primary Case Reserves <sup>(1)</sup>	Primary Insurance In-Force	% of Total	Primary Risk In-Force	% of Total	Delinquency Rate
2008 and prior	25%	\$ 6,377	3%	\$ 1,643	3%	8.81%
2009-2015	7	4,659	2	1,238	2	4.03%
2016	5	5,744	2	1,538	2	3.01%
2017	6	6,201	2	1,632	3	3.53%
2018	7	6,570	3	1,672	3	4.08%
2019	10	15,691	6	3,989	6	2.57%
2020	16	52,389	21	13,484	21	1.42%
2021	18	79,377	31	19,917	31	1.23%
2022	6	62,481	25	15,647	24	0.74%
2023	—	13,027	5	3,346	5	0.02%
Total	100%	\$252,516	100%	\$64,106	100%	1.93%

Loan-to-value ratio	March 31, 2023		December 31, 2022		March 31, 2022	
	Primary Risk In-Force	Percent of Primary Risk In-Force	Primary Risk In-Force	Percent of Primary Risk In-Force	Primary Risk In-Force	Percent of Primary Risk In-Force
95.01% and above	\$11,545	18%	\$11,136	18%	\$10,379	18%
90.01% to 95.00%	30,589	48	30,079	48	27,987	48
85.01% to 90.00%	18,054	28	17,621	28	16,082	27
85.00% and below	3,918	6	3,955	6	3,847	7
Total	\$64,106	100%	\$62,791	100%	\$58,295	100%

Credit Quality	March 31, 2023		December 31, 2022		March 31, 2022	
	Primary Risk In-Force	Percent of Primary Risk In-Force	Primary Risk In-Force	Percent of Primary Risk In-Force	Primary Risk In-Force	Percent of Primary Risk In-Force
Over 760	\$26,480	41%	\$25,807	41%	\$23,326	40%
740 - 759	10,418	16	10,154	16	9,267	16
720 - 739	9,126	14	8,931	14	8,224	14
700 - 719	7,406	12	7,317	12	6,974	12
680 - 699	5,481	9	5,428	9	5,334	9
660 - 679 <sup>(2)</sup>	2,809	4	2,767	5	2,715	5
640 - 659	1,549	3	1,540	2	1,550	3
620 - 639	660	1	665	1	699	1
<620	177	—	182	—	206	—
Total	\$64,106	100%	\$62,791	100%	\$58,295	100%

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

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

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

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

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

	2023	2022
	1Q	1Q
<b>REVENUES:</b>		
Premiums .....	\$ 616	\$ 607
Net investment income .....	473	447
Net investment gains (losses) .....	9	41
Total revenues .....	1,098	1,095
<b>BENEFITS AND EXPENSES:</b>		
Benefits and other changes in policy reserves .....	940	923
Liability remeasurement (gains) losses .....	5	(65)
Acquisition and operating expenses, net of deferrals .....	162	140
Amortization of deferred acquisition costs and intangibles .....	18	19
Total benefits and expenses .....	1,125	1,017
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b> .....	(27)	78
Provision for income taxes .....	2	19
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b> .....	(29)	59
<b>ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:</b>		
Net investment (gains) losses .....	(9)	(41)
Expenses related to restructuring .....	(1)	—
Taxes on adjustments .....	2	9
<b>ADJUSTED OPERATING INCOME (LOSS)</b> .....	\$ (37)	\$ 27
Gross Benefits Ratio <sup>(1)</sup> .....	153%	152%

<sup>(1)</sup> The gross benefits ratio was calculated by dividing benefits and other changes in policy reserves by net earned premiums.

## **Life and Annuities Segment**

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

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

	<u>2023</u> <u>1Q</u>	<u>2022</u> <u>1Q</u>
<b>REVENUES:</b>		
Premiums .....	\$ 62	\$ 74
Net investment income .....	264	279
Net investment gains (losses) .....	(10)	14
Policy fees and other income .....	<u>163</u>	<u>169</u>
Total revenues .....	<u>479</u>	<u>536</u>
<b>BENEFITS AND EXPENSES:</b>		
Benefits and other changes in policy reserves .....	246	255
Liability remeasurement (gains) losses .....	17	24
Changes in fair value of market risk benefits and associated hedges .....	17	(41)
Interest credited .....	126	125
Acquisition and operating expenses, net of deferrals .....	53	77
Amortization of deferred acquisition costs and intangibles .....	<u>51</u>	<u>66</u>
Total benefits and expenses .....	<u>510</u>	<u>506</u>
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b> .....	(31)	30
Provision (benefit) for income taxes .....	<u>(7)</u>	<u>6</u>
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b> .....	(24)	24
<b>ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS:</b>		
Net investment (gains) losses .....	10	(14)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges <sup>(1)</sup> .....	14	(54)
Taxes on adjustments .....	<u>(4)</u>	<u>14</u>
<b>ADJUSTED OPERATING LOSS</b> .....	<u>\$ (4)</u>	<u>\$ (30)</u>

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

Changes in fair value of market risk benefits and associated hedges .....	\$ 17	\$ (41)
Adjustment for changes in reserves, attributed fees and benefit payments .....	<u>(3)</u>	<u>(13)</u>
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges .....	<u>\$ 14</u>	<u>\$ (54)</u>



**GENWORTH FINANCIAL, INC.  
FINANCIAL SUPPLEMENT  
FIRST QUARTER 2023**

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

	<u>2023</u> <u>1Q</u>	<u>2022</u> <u>1Q</u>
<b>REVENUES:</b>		
Premiums .....	\$ 62	\$ 74
Net investment income .....	164	164
Net investment gains (losses) .....	(2)	9
Policy fees and other income .....	<u>134</u>	<u>134</u>
Total revenues .....	<u>358</u>	<u>381</u>
<b>BENEFITS AND EXPENSES:</b>		
Benefits and other changes in policy reserves .....	199	203
Liability remeasurement (gains) losses .....	18	22
Interest credited .....	98	94
Acquisition and operating expenses, net of deferrals .....	36	56
Amortization of deferred acquisition costs and intangibles .....	<u>44</u>	<u>57</u>
Total benefits and expenses .....	<u>395</u>	<u>432</u>
<b>LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b> .....	(37)	(51)
Benefit for income taxes .....	<u>(8)</u>	<u>(11)</u>
<b>LOSS FROM CONTINUING OPERATIONS</b> .....	(29)	(40)
<b>ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:</b>		
Net investment (gains) losses .....	2	(9)
Taxes on adjustments .....	<u>—</u>	<u>2</u>
<b>ADJUSTED OPERATING LOSS</b> .....	<u>\$ (27)</u>	<u>\$ (47)</u>

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

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

	<u>2023</u> <u>1Q</u>	<u>2022</u> <u>1Q</u>
<b>REVENUES:</b>		
Net investment income . . . . .	\$ 91	\$108
Net investment gains (losses) . . . . .	(8)	5
Policy fees and other income . . . . .	<u>2</u>	<u>2</u>
Total revenues . . . . .	<u>85</u>	<u>115</u>
<b>BENEFITS AND EXPENSES:</b>		
Benefits and other changes in policy reserves . . . . .	39	46
Liability remeasurement (gains) losses . . . . .	(1)	2
Changes in fair value of market risk benefits and associated hedges . . . . .	8	(13)
Interest credited . . . . .	27	30
Acquisition and operating expenses, net of deferrals . . . . .	8	9
Amortization of deferred acquisition costs and intangibles . . . . .	<u>3</u>	<u>4</u>
Total benefits and expenses . . . . .	<u>84</u>	<u>78</u>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b> . . . . .	1	37
Provision for income taxes . . . . .	<u>—</u>	<u>8</u>
<b>INCOME FROM CONTINUING OPERATIONS</b> . . . . .	1	29
<b>ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS:</b>		
Net investment (gains) losses . . . . .	8	(5)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges <sup>(1)</sup> . . . . .	8	(15)
Taxes on adjustments . . . . .	<u>(3)</u>	<u>4</u>
<b>ADJUSTED OPERATING INCOME</b> . . . . .	<u>\$ 14</u>	<u>\$ 13</u>

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

Changes in fair value of market risk benefits and associated hedges . . . . .	\$ 8	\$(13)
Adjustment for changes in reserves, attributed fees and benefit payments . . . . .	<u>—</u>	<u>(2)</u>
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges . . . . .	<u>\$ 8</u>	<u>\$(15)</u>

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>1Q</b>	<b>1Q</b>
<b>REVENUES:</b>		
Net investment income . . . . .	\$ 9	\$ 7
Net investment gains (losses) . . . . .	—	—
Policy fees and other income . . . . .	27	33
Total revenues . . . . .	36	40
<b>BENEFITS AND EXPENSES:</b>		
Benefits and other changes in policy reserves . . . . .	8	6
Changes in fair value of market risk benefits and associated hedges . . . . .	9	(28)
Interest credited . . . . .	1	1
Acquisition and operating expenses, net of deferrals . . . . .	9	12
Amortization of deferred acquisition costs and intangibles . . . . .	4	5
Total benefits and expenses . . . . .	31	(4)
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b> . . . . .	5	44
Provision for income taxes . . . . .	1	9
<b>INCOME FROM CONTINUING OPERATIONS</b> . . . . .	4	35
<b>ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS:</b>		
Net investment (gains) losses . . . . .	—	—
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges <sup>(1)</sup> . . . . .	6	(39)
Taxes on adjustments . . . . .	(1)	8
<b>ADJUSTED OPERATING INCOME</b> . . . . .	<b>\$ 9</b>	<b>\$ 4</b>

<sup>(1)</sup> Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges were adjusted for changes in reserves, attributed fees and benefit payments as reconciled below:

Changes in fair value of market risk benefits and associated hedges . . . . .	\$ 9	\$(28)
Adjustment for changes in reserves, attributed fees and benefit payments . . . . .	(3)	(11)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges . . . . .	\$ 6	\$(39)

## **Corporate and Other**

**GENWORTH FINANCIAL, INC.  
FINANCIAL SUPPLEMENT  
FIRST QUARTER 2023**

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

	2023	2022				
	<u>1Q</u>	<u>4Q</u>	<u>3Q</u>	<u>2Q</u>	<u>1Q</u>	<u>Total</u>
<b>REVENUES:</b>						
Premiums .....	\$ 2	\$ 1	\$ 2	\$ 1	\$ 2	\$ 6
Net investment income .....	4	4	1	—	3	8
Net investment gains (losses) .....	(10)	(21)	4	15	(13)	(15)
Policy fees and other income .....	<u>—</u>	<u>—</u>	<u>(1)</u>	<u>1</u>	<u>—</u>	<u>—</u>
Total revenues .....	<u>(4)</u>	<u>(16)</u>	<u>6</u>	<u>17</u>	<u>(8)</u>	<u>(1)</u>
<b>BENEFITS AND EXPENSES:</b>						
Benefits and other changes in policy reserves .....	(3)	—	(4)	(4)	(3)	(11)
Acquisition and operating expenses, net of deferrals .....	16	11	11	10	9	41
Interest expense .....	<u>16</u>	<u>14</u>	<u>14</u>	<u>13</u>	<u>13</u>	<u>54</u>
Total benefits and expenses .....	<u>29</u>	<u>25</u>	<u>21</u>	<u>19</u>	<u>19</u>	<u>84</u>
<b>LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b> .....	(33)	(41)	(15)	(2)	(27)	(85)
Provision (benefit) for income taxes .....	<u>(5)</u>	<u>(19)</u>	<u>2</u>	<u>3</u>	<u>(2)</u>	<u>(16)</u>
<b>LOSS FROM CONTINUING OPERATIONS</b> .....	(28)	(22)	(17)	(5)	(25)	(69)
<b>ADJUSTMENTS TO LOSS FROM CONTINUING OPERATIONS:</b>						
Net investment (gains) losses .....	10	21	(4)	(15)	13	15
(Gains) losses on early extinguishment of debt .....	(1)	(1)	3	1	3	6
Expenses related to restructuring .....	4	1	—	—	—	1
Taxes on adjustments .....	<u>(3)</u>	<u>(5)</u>	<u>—</u>	<u>3</u>	<u>(3)</u>	<u>(5)</u>
<b>ADJUSTED OPERATING LOSS</b> .....	<u><u>\$ (18)</u></u>	<u><u>\$ (6)</u></u>	<u><u>\$ (18)</u></u>	<u><u>\$ (16)</u></u>	<u><u>\$ (12)</u></u>	<u><u>\$ (52)</u></u>

<sup>(1)</sup> Includes inter-segment eliminations and the results of other businesses, including start-up growth initiatives and certain international businesses, that are managed outside the operating segments.

## **Additional Financial Data**

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

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

	March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022		March 31, 2022	
	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total	Carrying Amount	% of Total
<b>Composition of Investment Portfolio</b>										
Fixed maturity securities:										
Investment grade:										
Public fixed maturity securities	\$26,894	44%	\$26,047	43%	\$25,550	43%	\$27,342	43%	\$30,897	45%
Private fixed maturity securities	11,182	18	11,126	19	10,997	18	11,727	19	12,873	19
Residential mortgage-backed securities <sup>(1)</sup>	986	2	995	2	1,069	2	1,213	2	1,320	2
Commercial mortgage-backed securities	1,814	3	1,900	3	1,980	3	2,126	3	2,349	3
Other asset-backed securities	2,113	3	2,117	3	2,139	4	2,009	3	2,016	3
State and political subdivisions	2,403	4	2,399	4	2,532	4	2,849	5	3,134	5
Non-investment grade fixed maturity securities	1,989	3	1,999	3	1,948	3	2,020	3	2,438	4
Equity securities:										
Common stocks and mutual funds	306	1	258	1	204	—	172	—	151	—
Preferred stocks	58	—	61	—	70	—	71	—	79	—
Commercial mortgage loans, net	6,891	11	7,010	11	7,063	11	7,065	12	6,913	10
Policy loans	2,133	3	2,139	3	2,153	4	2,178	3	2,028	3
Limited partnerships	2,456	4	2,331	4	2,195	4	2,123	3	2,007	3
Cash, cash equivalents, restricted cash and short-term investments	1,759	3	1,802	3	1,563	3	1,774	3	1,367	2
Other invested assets:										
Derivatives:										
Interest rate swaps	42	—	24	—	25	—	30	—	162	—
Foreign currency swaps	17	—	20	—	32	—	17	—	5	—
Equity index options	10	—	6	—	38	—	30	—	30	—
Other	541	1	513	1	493	1	446	1	398	1
Total invested assets and cash	\$61,594	100%	\$60,747	100%	\$60,051	100%	\$63,192	100%	\$68,167	100%
<b>Public Fixed Maturity Securities—Credit Quality:</b>										
<b>NRSRO<sup>(2)</sup> Designation</b>										
AAA	\$ 6,112	19%	\$ 6,067	19%	\$ 6,174	20%	\$ 6,713	20%	\$ 7,484	20%
AA	2,872	9	2,859	9	2,958	9	3,245	10	3,538	9
A	8,699	27	8,398	27	8,278	26	8,886	26	9,880	26
BBB	14,056	43	13,623	43	13,322	43	14,155	42	16,177	42
BB	786	2	776	2	780	2	846	2	1,079	3
B	41	—	34	—	33	—	33	—	61	—
CCC and lower	—	—	—	—	—	—	—	—	—	—
Total public fixed maturity securities	\$32,566	100%	\$31,757	100%	\$31,545	100%	\$33,878	100%	\$38,219	100%
<b>Private Fixed Maturity Securities—Credit Quality:</b>										
<b>NRSRO<sup>(2)</sup> Designation</b>										
AAA	\$ 860	6%	\$ 825	6%	\$ 830	6%	\$ 806	5%	\$ 775	5%
AA	1,422	10	1,421	10	1,407	10	1,421	9	1,554	9
A	4,217	28	4,170	28	4,059	28	4,308	28	4,773	28
BBB	7,154	48	7,221	48	7,239	48	7,732	50	8,408	50
BB	1,012	7	1,076	7	1,028	7	1,015	7	1,159	7
B	150	1	113	1	107	1	120	1	131	1
CCC and lower	—	—	—	—	—	—	6	—	8	—
Total private fixed maturity securities	\$14,815	100%	\$14,826	100%	\$14,670	100%	\$15,408	100%	\$16,808	100%

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

<sup>(2)</sup> Nationally Recognized Statistical Rating Organizations.

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

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

	March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022		March 31, 2022	
	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total
<b>Fixed Maturity Securities—Security Sector:</b>										
U.S. government, agencies and government-sponsored enterprises	\$ 3,441	7%	\$ 3,341	7%	\$ 3,307	7%	\$ 3,627	7%	\$ 4,097	8%
State and political subdivisions	2,403	5	2,399	5	2,532	6	2,849	6	3,134	6
Foreign government	630	1	645	1	622	1	682	1	784	1
U.S. corporate	27,872	59	27,119	59	26,562	58	28,243	58	31,823	58
Foreign corporate	8,059	17	8,010	17	7,947	17	8,482	17	9,453	17
Residential mortgage-backed securities	985	2	995	2	1,069	2	1,213	2	1,320	2
Commercial mortgage-backed securities	1,831	4	1,908	4	1,989	4	2,137	5	2,361	4
Other asset-backed securities	2,160	5	2,166	5	2,187	5	2,053	4	2,055	4
Total fixed maturity securities	<u>\$47,381</u>	<u>100%</u>	<u>\$46,583</u>	<u>100%</u>	<u>\$46,215</u>	<u>100%</u>	<u>\$49,286</u>	<u>100%</u>	<u>\$55,027</u>	<u>100%</u>
<b>Corporate Bond Holdings—Industry Sector:</b>										
Investment Grade:										
Finance and insurance	\$ 9,149	26%	\$ 8,986	26%	\$ 8,858	26%	\$ 9,313	25%	\$10,235	25%
Utilities	4,788	13	4,591	13	4,476	13	4,857	14	5,450	14
Energy	2,882	8	2,813	8	2,790	8	3,043	8	3,372	8
Consumer - non-cyclical	4,998	14	4,872	14	4,782	14	5,221	15	5,967	15
Consumer - cyclical	1,602	4	1,594	5	1,557	5	1,576	4	1,758	4
Capital goods	2,554	7	2,517	7	2,505	7	2,677	7	2,972	7
Industrial	1,944	6	1,863	5	1,806	5	1,877	5	2,092	5
Technology and communications	3,713	10	3,564	10	3,481	10	3,681	10	4,224	10
Transportation	1,459	4	1,439	4	1,385	4	1,465	4	1,642	4
Other	1,022	3	1,048	3	1,072	3	1,147	3	1,298	3
Subtotal	<u>34,111</u>	<u>95</u>	<u>33,287</u>	<u>95</u>	<u>32,712</u>	<u>95</u>	<u>34,857</u>	<u>95</u>	<u>39,010</u>	<u>95</u>
Non-Investment Grade:										
Finance and insurance	164	1	153	1	159	1	168	1	185	—
Utilities	47	—	47	—	48	—	56	—	62	—
Energy	407	1	409	1	399	1	431	1	568	1
Consumer - non-cyclical	150	—	151	—	140	—	141	—	192	1
Consumer - cyclical	291	1	299	1	302	1	290	1	321	1
Capital goods	178	1	167	1	158	1	146	—	159	—
Industrial	155	—	152	—	146	—	171	1	209	1
Technology and communications	247	1	277	1	266	1	286	1	372	1
Transportation	37	—	36	—	35	—	29	—	29	—
Other	144	—	151	—	144	—	150	—	169	—
Subtotal	<u>1,820</u>	<u>5</u>	<u>1,842</u>	<u>5</u>	<u>1,797</u>	<u>5</u>	<u>1,868</u>	<u>5</u>	<u>2,266</u>	<u>5</u>
Total	<u>\$35,931</u>	<u>100%</u>	<u>\$35,129</u>	<u>100%</u>	<u>\$34,509</u>	<u>100%</u>	<u>\$36,725</u>	<u>100%</u>	<u>\$41,276</u>	<u>100%</u>
<b>Fixed Maturity Securities—Contractual Maturity Dates:</b>										
Due in one year or less	\$ 1,328	3%	\$ 1,234	3%	\$ 1,128	2%	\$ 1,314	3%	\$ 1,420	3%
Due after one year through five years	8,245	17	7,931	17	7,856	17	7,958	16	8,501	15
Due after five years through ten years	11,746	25	11,915	26	11,751	25	12,765	26	13,943	25
Due after ten years	21,086	44	20,434	43	20,235	45	21,846	44	25,427	47
Subtotal	<u>42,405</u>	<u>89</u>	<u>41,514</u>	<u>89</u>	<u>40,970</u>	<u>89</u>	<u>43,883</u>	<u>89</u>	<u>49,291</u>	<u>90</u>
Mortgage and asset-backed securities	4,976	11	5,069	11	5,245	11	5,403	11	5,736	10
Total fixed maturity securities	<u>\$47,381</u>	<u>100%</u>	<u>\$46,583</u>	<u>100%</u>	<u>\$46,215</u>	<u>100%</u>	<u>\$49,286</u>	<u>100%</u>	<u>\$55,027</u>	<u>100%</u>



**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

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

	2023	2022				
	1Q	4Q	3Q	2Q	1Q	
<b>U.S. GAAP Net Investment Income</b>						
Fixed maturity securities - taxable	\$ 561	\$ 562	\$ 576	\$ 578	\$ 580	\$2,296
Fixed maturity securities - non-taxable	1	1	2	1	1	5
Equity securities	2	3	3	2	2	10
Commercial mortgage loans	76	81	81	78	81	321
Policy loans	55	55	55	51	50	211
Limited partnerships	28	22	38	32	7	99
Other invested assets	68	71	67	66	63	267
Cash, cash equivalents, restricted cash and short-term investments	18	12	7	1	—	20
Gross investment income before expenses and fees	809	807	829	809	784	3,229
Expenses and fees	(22)	(20)	(21)	(22)	(20)	(83)
Net investment income	<u>\$ 787</u>	<u>\$ 787</u>	<u>\$ 808</u>	<u>\$ 787</u>	<u>\$ 764</u>	<u>\$3,146</u>
<b>Annualized Yields</b>						
Fixed maturity securities - taxable	4.4%	4.4%	4.5%	4.5%	4.4%	4.5%
Fixed maturity securities - non-taxable	4.6%	4.0%	7.1%	3.6%	3.6%	4.7%
Equity securities	2.3%	4.0%	4.6%	3.4%	3.7%	4.0%
Commercial mortgage loans	4.4%	4.6%	4.6%	4.5%	4.7%	4.6%
Policy loans	10.3%	10.3%	10.2%	9.7%	9.8%	10.0%
Limited partnerships <sup>(1)</sup>	4.7%	3.9%	7.0%	6.2%	1.4%	4.7%
Other invested assets <sup>(2)</sup>	51.6%	56.6%	57.0%	62.6%	64.8%	59.9%
Cash, cash equivalents, restricted cash and short-term investments	4.0%	2.9%	1.7%	0.3%	— %	1.2%
Gross investment income before expenses and fees	5.0%	5.0%	5.1%	4.9%	4.8%	5.0%
Expenses and fees	(0.1)%	(0.2)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%
Net investment income	<u>4.9%</u>	<u>4.8%</u>	<u>5.0%</u>	<u>4.8%</u>	<u>4.7%</u>	<u>4.8%</u>

Yields are based on net investment income as reported under U.S. GAAP and are consistent with how the company measures its investment performance for management purposes. Yields are annualized, for interim periods, and are calculated as net investment income as a percentage of average quarterly asset carrying values except for fixed maturity securities, derivatives and derivative counterparty collateral, which exclude unrealized fair value adjustments. See page 38 herein for average invested assets and cash used in the yield calculation.

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

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

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

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

	2023	2022				Total
	1Q	4Q	3Q	2Q	1Q	
Realized investment gains (losses):						
Net realized gains (losses) on available-for-sale securities:						
Fixed maturity securities:						
U.S. corporate	\$ (8)	\$ (25)	\$ (23)	\$ (2)	\$ (12)	\$ (62)
U.S. government, agencies and government-sponsored enterprises	1	—	9	—	6	15
Foreign corporate	(3)	(6)	(7)	(1)	(2)	(16)
Foreign government	(1)	—	—	—	—	—
Mortgage-backed securities	(5)	(4)	(5)	(1)	—	(10)
Asset-backed securities	—	—	(1)	—	—	(1)
Total net realized gains (losses) on available-for-sale securities	(16)	(35)	(27)	(4)	(8)	(74)
Net realized gains (losses) on equity securities sold	—	—	—	—	—	—
Net realized gains (losses) on limited partnerships	—	—	—	—	—	—
Total net realized investment gains (losses)	(16)	(35)	(27)	(4)	(8)	(74)
Net change in allowance for credit losses on available-for-sale fixed maturity securities	(15)	—	—	—	—	—
Write-down of available-for-sale fixed maturity securities	—	—	—	—	(2)	(2)
Net unrealized gains (losses) on equity securities still held	11	11	(14)	(26)	(6)	(35)
Net unrealized gains (losses) on limited partnerships	—	36	(24)	24	35	71
Commercial mortgage loans	(2)	1	—	2	1	4
Derivative instruments	12	(12)	7	18	19	32
Other	(1)	(6)	—	5	3	2
Net investment gains (losses)	<u>\$ (11)</u>	<u>\$ (5)</u>	<u>\$ (58)</u>	<u>\$ 19</u>	<u>\$ 42</u>	<u>\$ (2)</u>

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

**GENWORTH FINANCIAL, INC.  
FINANCIAL SUPPLEMENT  
FIRST QUARTER 2023**

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

<u>Quarterly Average ROE</u>	<u>Three months ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>U.S. GAAP Basis ROE</b>		
Net income available to Genworth Financial, Inc.'s common stockholders for the period ended <sup>(1)</sup> .....	\$ 62	\$ 191
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss) <sup>(2)</sup> .....	\$10,297	\$9,453
Annualized U.S. GAAP Quarterly Basis ROE <sup>(1)/(2)</sup> .....	2.4%	8.1%
<b>Operating ROE</b>		
Adjusted operating income for the period ended <sup>(1)</sup> .....	\$ 84	\$ 120
Quarterly average Genworth Financial, Inc.'s stockholders' equity for the period, excluding accumulated other comprehensive income (loss) <sup>(2)</sup> .....	\$10,297	\$9,453
Annualized Operating Quarterly Basis ROE <sup>(1)/(2)</sup> .....	3.3%	5.1%

**Non-GAAP Definition for Operating ROE**

The company references the non-GAAP financial measure entitled "operating return on equity" or "operating ROE." The company defines operating ROE as adjusted operating income (loss) divided by average ending Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss) in average ending Genworth Financial, Inc.'s stockholders' equity. Management believes that analysis of operating ROE enhances understanding of the efficiency with which the company deploys its capital. However, operating ROE is not a substitute for net income (loss) available to Genworth Financial, Inc.'s common stockholders divided by average ending Genworth Financial, Inc.'s stockholders' equity determined in accordance with U.S. GAAP.

<sup>(1)</sup> Net income available to Genworth Financial, Inc.'s common stockholders and adjusted operating income from page 9 herein.

<sup>(2)</sup> Quarterly average Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss), is derived by averaging ending Genworth Financial, Inc.'s stockholders' equity, excluding accumulated other comprehensive income (loss).

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

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

	2023	2022
	1Q	1Q
<b>GAAP Basis Expense Ratio</b>		
(A) Acquisition and operating expenses, net of deferrals .....	\$ 283	\$ 280
(B) Premiums .....	\$ 915	\$ 917
(A) / (B) GAAP Basis Expense Ratio .....	31%	31%
<b>Adjusted Expense Ratio</b>		
Acquisition and operating expenses, net of deferrals .....	\$ 283	\$ 280
Less: Legal settlement expenses <sup>(1)</sup> .....	56	43
(C) Adjusted acquisition and operating expenses, net of deferrals .....	<u>\$ 227</u>	<u>\$ 237</u>
Premiums .....	\$ 915	\$ 917
Add: Policy fees and other income .....	163	170
(D) Adjusted revenues .....	<u>\$1,078</u>	<u>\$1,087</u>
(C) / (D) Adjusted expense ratio <sup>(2)</sup> .....	21%	22%

**Non-GAAP Definition for Adjusted Expense Ratio**

The company references the non-GAAP financial measure entitled “adjusted expense ratio” as a measure of its operating performance. The company defines adjusted expense ratio as acquisition and operating expenses, net of deferrals, less legal settlement expenses incurred in the company’s long-term care insurance business divided by the sum of premiums, policy fees and other income. Management believes that the expense ratio analysis enhances understanding of the operating performance of the company. However, the adjusted expense ratio as defined by the company should not be viewed as a substitute for the GAAP basis expense ratio.

<sup>(1)</sup> Estimated pre-tax impact of expenses related to policyholder benefit reduction elections made in connection with legal settlements in the company’s long-term care insurance business, which includes cash damages of \$49 million and \$43 million for the three months ended March 31, 2023 and 2022, respectively.

<sup>(2)</sup> In the first quarter of 2022, the company recorded a legal settlement accrual of \$25 million in its life insurance business, which increased the adjusted expense ratio by two percentage points for the three months ended March 31, 2022.

**GENWORTH FINANCIAL, INC.**  
**FINANCIAL SUPPLEMENT**  
**FIRST QUARTER 2023**

**Reconciliation of Reported Yield to Core Yield**

	2023	2022				
	1Q	4Q	3Q	2Q	1Q	Total
<b>(Assets - amounts in billions)</b>						
<b>Reported - Total Invested Assets and Cash</b> .....	\$61.6	\$60.7	\$60.1	\$63.2	\$68.2	\$ 60.7
Subtract:						
Unrealized gains (losses) .....	(3.0)	(4.2)	(4.9)	(1.9)	3.0	(4.2)
<b>Adjusted end of period invested assets and cash</b> .....	<u>\$64.6</u>	<u>\$64.9</u>	<u>\$65.0</u>	<u>\$65.1</u>	<u>\$65.2</u>	<u>\$ 64.9</u>
<b>(A) Average Invested Assets and Cash Used in Reported and Core Yield Calculation</b> .....	\$64.8	\$65.0	\$65.0	\$65.2	\$65.4	\$ 65.2
<b>(Income - amounts in millions)</b>						
<b>(B) Reported - Net Investment Income</b> .....	\$ 787	\$ 787	\$ 808	\$ 787	\$ 764	\$3,146
Subtract:						
Bond calls and commercial mortgage loan prepayments .....	2	6	6	7	10	29
Other non-core items <sup>(1)</sup> .....	<u>1</u>	<u>(1)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1)</u>
<b>(C) Core Net Investment Income</b> .....	<u>\$ 784</u>	<u>\$ 782</u>	<u>\$ 802</u>	<u>\$ 780</u>	<u>\$ 754</u>	<u>\$3,118</u>
<b>(B) / (A) Reported Yield</b> .....	4.86%	4.84%	4.97%	4.83%	4.67%	4.83%
<b>(C) / (A) Core Yield</b> .....	4.84%	4.81%	4.93%	4.79%	4.61%	4.79%

Note: Yields have been annualized.

**Non-GAAP Definition for Core Yield**

The company references the non-GAAP financial measure entitled “core yield” as a measure of investment yield. The company defines core yield as the investment yield adjusted for items that do not reflect the underlying performance of the investment portfolio. Management believes that analysis of core yield enhances understanding of the investment yield of the company. However, core yield is not a substitute for investment yield determined in accordance with U.S. GAAP.

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