Genworth®

Task Force on Climate-Related Financial Disclosures (TCFD) Report

FOR THE YEAR ENDED DECEMBER 31, 2024

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About Genworth

Genworth Financial, Inc ("Genworth", the "Company", "we", "us", and "our") (NYSE: GNW) is a Fortune 1000 company focused on empowering families to navigate the aging journey with confidence, now and in the future. Headquartered in Richmond, Virginia, Genworth and its CareScout businesses provide guidance, products, and services that help people understand their caregiving options and fund their long-term care needs. Genworth traces its roots back to 1871 and became a public company in 2004. In September 2021, Genworth completed a minority initial public offering of Enact Holdings, Inc. ("Enact") (NASDAQ: ACT), a leading provider of private mortgage insurance to lenders. As of the publication of this report, Genworth's ownership interest in Enact's common shares is approximately 81% and Enact is included within Genworth's reporting boundary.

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About This Report

This report contains climate-related information about Genworth for the reporting year 2024 and follows the framework outlined in the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. The report is structured around four key thematic areas: governance, strategy, risk management, and metrics and targets.

Governance

Disclose the organization's governance around climate-related risks and opportunities.

Governance

Describe the board's oversight of climate-related risks and opportunities

Board governance occurs at the enterprise holding company level, or Genworth, while risk exposures are assessed and managed at the entity level. Genworth's Board of Directors receives periodic updates related to Genworth sustainability initiatives and environmental, social, and governance (ESG)-related topics. For more information about Genworth's board governance structure and our sustainability initiatives, see Genworth's FY2024 Sustainability Report.

Genworth's Board provides overall oversight of the Company's strategy. The Genworth Board includes directors who possess core qualities that the Board believes assist it in overseeing Genworth's operations and developing and pursuing Genworth's strategic objectives. In addition to the core competencies of CEO/Business Head, Risk Management, Financial/Investment and Corporate Governance/Public Company Board experience, the Board identifies certain key qualities, experience and/or strategic skills, from time to time, that it believes are currently important to Genworth's business. All of Genworth's current directors have risk management experience and can contribute critical perspectives for the Board's role in overseeing the risks facing Genworth, including climate-related issues.

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Over the past five years, six new independent directors have joined the Board (representing approximately 60% of its composition), bringing diverse skills and perspectives that strengthen oversight of sustainability and climate matters. New directors participate in orientation sessions led by senior management, covering Genworth's strategic plans, financial performance, and key policies, including climate considerations. Directors are also encouraged to pursue continuing education to stay abreast of key topics and evolving responsibilities relevant to the Company and its businesses, including ESG, climate, and evolving governance responsibilities.

Our Board includes four standing committees that share responsibility for management oversight to ensure that the long-term interests of our stockholders and other stakeholders are being served: Audit; Management Development and Compensation; Nominating and Corporate Governance; and Risk. The Nominating and Corporate Governance Committee and the Risk Committee each have a role in the oversight of sustainability and climate-related matters.

<table>
<tr><th>Nominating and Corporate Governance Committee (NCGC) Oversight</th><th>Risk Committee Oversight</th></tr>
<tr><td>The NCGC includes four of the Board's nine independent directors and has general oversight of our sustainability policies and practices, and regularly reviews our sustainability platform, including climate-related issues. Key climate-related activities include:
• Reviewing Genworth’s environmental policy and practices at least annually.
• Receiving regular updates on sustainability initiatives, including new procedures and reporting metrics.
• Overseeing enhanced environmental disclosures, including the publication of Genworth’s annual Sustainability Report.
• Receiving quarterly reports in 2024 from the Chief Sustainability Officer (CSO), which included updates on ESG matters.</td><td>The Risk Committee includes five of the Board's nine independent directors and is responsible for oversight of enterprise risk management, our information security programs, and our investment portfolio and strategy, among other things. This committee considers climate-related risks in its assessments of standard operational risks, including risks related to the regulatory environment, technology, and Genworth’s reputation. Key activities include:
• Receiving reports related to (1) Genworth’s Investments ESG Policy Statement, (2) Genworth’s Investments ESG Committee, (3) ESG underwriting framework and ESG scoring system, and (4) the risk framework management developed to assess qualitative and quantitative climate risk exposures.
• Receiving updates in 2024 on climate scenario analysis and the potential impact of climate risk.
• Reviewing reports from Enact on potential mortgage loan delinquency risks and mitigation measures following natural disasters.
• Receiving regular updates in 2024 related to data security and cybersecurity matters and discussing emerging risks including artificial intelligence and the potential impact of climate risk.</td></tr>
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Enact has its own Board governance structure. The Enact Board receives regular updates on ESG issues and Enact’s Board also has standing committees that receive briefings on ESG practices and associated risks and is engaged on matters such as climate-related risks and opportunities. For additional information see Enact’s 2024 Sustainability Report.

Describe management's role in assessing and managing climate-related risks and opportunities

Genworth's management plays a key role in assessing and managing climate-related risks and opportunities through a coordinated governance structure. The following table summarizes the key management roles and their respective responsibilities in supporting Genworth's climate-related strategy, risk management, investment oversight, and sustainability efforts.

Role	Responsibilities
Chief Executive Officer (CEO)	• Member of Genworth Board and attends meetings of the NCGC and Board Risk Committee (where an update on climate risk is provided at least annually). • Member of Enact's Board of Directors. • Participates in oversight and implementation of Genworth's strategy, including climate-related matters.
Executive Council	• Advises the CEO on implementation, oversight, and long-term sustainability of Genworth's strategy and execution. • Serves as enterprise-wide communication and coordination forum on key topics and risks for business and functional leaders.
Chief Risk Officer (CRO)	• Reports to the CEO and the Board Risk Committee. • Responsible for ensuring that climate risk exposure is assessed and reported. • Ensures appropriate mitigation plans are in place. • Oversees risk managers across multiple risk domains (Credit, Market, Insurance, Information Technology (IT), Model, and Operational). • Enact CRO functionally reports to Genworth CRO.
Leader of ERM and Reporting Risk	• Assesses enterprise-wide exposure to climate-related risks as part of the ERM framework.
Risk Managers (Credit, Market, Insurance, IT, Model, Operational Risk)	• Report to the CRO. • Identify, analyze, mitigate, and report key risks within their specific domains (including climate-related risks).
Chief Investment Officer (CIO)	• Oversees Genworth's Investments ESG framework and its integration into investment guidelines. • Reports ESG investment performance updates to the Board's Risk Committee. • Participates in the management Investments ESG Committee.
Investments ESG Committee	• Assists with review of ESG-related investment strategies, risks, and opportunities. • Guides ESG-related investment decision-making.
Chief Sustainability Officer (CSO)	• Leads Genworth's sustainability program, including environmental policy. • General oversight of the assessment and management of climate-related risks and opportunities. • Chairs the Management Sustainability Committee. • Works with the Board to shape sustainability strategy.
Management Sustainability Committee	• Includes members of the Executive Council (e.g., CRO, CIO, Chief Financial Officer, Chief Human Resources Officer) and representatives from various functions. • Supports the assessment and management of climate-related risks and opportunities. • Meets quarterly or more frequently as needed.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

Strategy

Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term

Genworth recognizes that climate change poses significant potential risks to the environment, the global economy, and to human health and well-being. The Company has chosen to align its definition of applicable time horizons with those used in our financial and strategic planning. Short-term is represented as zero to three years, medium-term as four to 10 years, and long-term as 11 to 30 years.

Physical Risk

Operational Risk: Increased severity of extreme weather events, such as hurricanes, may have the potential to cause operational disruptions at our facilities, reputational risks, increased capital costs related to the restoration of damaged property, and employee benefit costs associated with the increased risk of injury in the short-term. To mitigate these potential risks, in 2020, Genworth invested approximately $570,000 to implement Business Continuity Plans and remote work capabilities. In 2023 a "Remote and Flexible Work Arrangements" policy was published to outline our hybrid work environment and remote and flexible work arrangements which is supportive of our efforts to maintain business operations in the event of extreme weather events. In 2024, we invested approximately $729,000 in technology and equipment to enable employees to log into our systems from home. These efforts enable our employees to work remotely should we encounter extreme weather-related events.

In addition to our efforts to support remote work capabilities, in 2024, we implemented real-time weather monitoring and alerting to enhance employee safety during extreme weather and climate-related incidents. These automated alerts provide faster situational awareness, location-based notifications, and automated response workflows to help reduce exposure to physical risks and support business continuity.

Physical security assessments of our facilities are generally conducted every two years, with the most recent assessments occurring in 2024. In addition to these regular assessments, in 2022, we engaged an independent consultant to assist us in completing a physical risk assessment of Genworth's Operations under two climate scenarios. A more detailed discussion of this physical risk scenario analysis can be found in the *Scenario Analysis* section below.

Lastly, Enact, like other mortgage insurance providers, is subject to policy protections that defer potential claim payments when the primary cause of borrower default is physical damage until a property is restored to its original condition, helping limit exposure to climate-related losses.

Underwriting Risk

Acute Risk: A natural disaster, such as a hurricane, could lead to unexpected changes in persistency rates if policyholders and contract holders who are affected by the disaster are unable to satisfy their contractual obligations, such as payment of premiums on our insurance policies, deposits into our investment products, and mortgage payments on loans insured by our mortgage insurance policies. A natural disaster could also significantly increase our mortality and morbidity experience in the affected region, exceeding assumptions that supported the pricing for our insurance and investment products previously sold through our U.S. Life insurance business. In 2022, we engaged an independent consultant to assist us in completing a quantitative hypothetical scenario analysis of the U.S. Life Insurance business' traditional life and long-term care (LTC) insurance inforce liability portfolios. A more detailed discussion of this analysis is included in the *Scenario Analysis* section below.

Should a natural disaster trigger an economic downturn in the geographic areas affected directly or indirectly, Enact, our majority-owned mortgage insurance subsidiary, could, among other things, experience a decline in business and/or increase in delinquencies in those areas, which potentially could lead to increased incurred loss experience and/or the need for reserve adjustments. Enact's experience with local natural disasters shows improved delinquency performance due to government programs offered. Therefore, Enact has not experienced material claims attributable to natural catastrophes.

Disasters also could disrupt public and private infrastructure, including communications and financial services, which may impact our normal business operations. Specific to Enact, when a climate-related event occurs, the actuarial team estimates the impact of the event by analyzing the performance of cures (i.e., a borrower becoming current on a loan by repaying all delinquent payments) and claims from similar events that previously occurred to determine if a reserve adjustment is required.

Chronic Risk: Longer-term shifts in climate patterns, such as rising temperatures and sea level rise, could have a significant impact on our business. Since we rely on historical results to price future liabilities in our U.S. Life insurance business, a longer-term shift in climate patterns could lead to an increase in our mortality and morbidity experience in life and LTC, exceeding the assumptions we used in pricing these insurance products. In 2022, we engaged an independent consultant to assist us in completing quantitative hypothetical scenario analyses of Genworth's physical operations and the U.S. Life Insurance business' traditional life and LTC insurance inforce liability portfolios. A more detailed discussion of this work is included in the *Scenario Analysis* section below.

A longer-term shift in climate patterns could also disrupt investment in business, housing, and infrastructure and lead to changes in demographics, family formation, and consumer behavior – the results of which are being assessed and evaluated as an Emerging Risk.

In the shorter term (as noted above), climate-related risks could lead to unexpected changes in persistency rates, as policyholders affected by a natural disaster may be unable to satisfy their contractual obligations, such as payment of premiums. Increased coastal hurricane activity, for example, could gradually, but steadily, result in economic deterioration: home price depreciation, lower origination, and lower tax revenues in areas where we have mortgage insurance exposure. Consequently, among other things, this could result in a decline in business. Policy protections allow a mortgage insurance provider to deny a claim until the property is restored to its original condition if the primary cause of a borrower default is property damage. In 2024, Enact continued the process of assessing its inforce portfolio's climate risk exposure based on climate data related to physical risks. A more detailed discussion of this analysis is included in the *Scenario Analysis* section below.

Credit Risk: Physical Risks may also impact the credit risk of both Genworth's and Enact's investment portfolios. Extreme weather could impact the physical assets and/or activities of companies in which we invest. Further, extreme weather may impact the underlying property values of our real estate investment portfolio.

Transition Risk

Reputation Risk: Certain ESG-sensitive exposures in our investment portfolio have potential to cause reputational damage to Genworth. In 2021, we adopted an ESG investment policy statement and formed an Investments ESG Committee to ensure we are prudently managing ESG risk within our investment portfolio. The committee meets quarterly to, among other responsibilities, review ESG integration, portfolio exposure risks and opportunities, and compliance with regulatory requirements. In 2021, we implemented an internal scoring system to ensure ESG risks are both analyzed and tracked to ensure that we are not overly exposed to high-risk assets in this regard. Approximately 80% of our fixed income portfolio was scored as of the fourth quarter of 2024. The investments team conducts peer analysis annually that compares peer exposures to an internally created benchmark measuring common exclusions from ESG indexes. The Investments team also conducts internal carbon scoring that tracks both gross emissions and carbon intensity for 70% of our public corporate holdings. A more detailed discussion of this work is included in the *Risk Management* section below.

Internal ESG scoring system utilized to monitor and manage ESG exposure on 80% of fixed-income investment portfolio

Credit Risk: Genworth's investment portfolio is subject to transition risks as climate regulations may impact the profitability of certain industries. Our Investments team continues to undertake ESG initiatives as part of its overall investment due diligence that enable us to assess these risks, determine impact, and consider potential mitigation where appropriate. Genworth has identified the imposition of a carbon pricing mechanism that affects our public energy portfolio as a transition risk that could negatively affect credit risk. Therefore, we consider emissions data and carbon pricing mechanisms as part of our analysis when evaluating potential credit impacts.

In 2023, utilizing the same climate scenarios modeled for the liability analyses, we evaluated the impact of climate risk on our investment portfolio. The combined U.S. Life asset and liability quantitative scenario analyses for LTC and traditional life resulted in insignificant impact. This analysis will inform future climate-related disclosures and climate risks assessments. A more detailed discussion of this planned work is included in the *Scenario Analysis* section below.

Genworth has identified "Cap and Trade" systems as an example of a climate transition risk, and the California Cap-and-Trade Program specifically would be classified under our Risk Framework assessments as a credit risk. The California Cap-and-Trade regulation would not directly impact Genworth as we are not considered a significant GHG emitter. However, it may indirectly result in greater credit risk if high-emitting companies in our portfolio are adversely affected by their inability to comply with cap-and-trade requirements.

Technology Risk: Genworth considers mandates implemented by governments and regulators that require the use of renewable resources or energy efficiency equipment (those with minimum energy efficiency ratings) as a relevant transition-related technology risk. These additional requirements could increase our capital costs associated with the installation of renewable resources or energy efficient equipment replacements, although these costs are likely to be at least partially offset by associated long-term cost savings.

Climate-Related Opportunities

Genworth recognizes the opportunities stemming from prudent climate action, including potential reputational benefits and reduced operational and credit risks. In 2024, we continued our annual participation in the CDP assessment, achieving an "Awareness" level score for our 2024 submission (2023 reporting year).

At our Richmond, Virginia headquarters, we completed a multi-year renovation in 2024 with environmental impacts top of mind. Guided by LEED principles, we minimized construction waste, salvaged materials, and incorporated sustainable design elements such as water-use reduction fixtures, Energy Star appliances, LED lighting, and low-emitting, recycled, and certified materials and furnishings.

Genworth also maintains longstanding waste reduction initiatives. Our e-recycling program responsibly disposes of electronics from multiple office locations, and most offices use centralized mixed-recycling stations to reduce landfill waste. In 2024, we expanded our recycling program at our Richmond headquarters with the addition of a mixed recycling dumpster accessible to all tenants. In 2023 and 2024, we also installed Bevi water dispensers across several office locations to reduce single-use plastic bottles and cans. In 2024 alone, we estimate that this has helped eliminate over 100,000 bottles and cans. Together, these initiatives further support waste reduction and reflect growing opportunities to align with stakeholder expectations for environmental stewardship.

In addition, Genworth has identified opportunities to position our investment portfolio for the climate transition. We believe incorporation of sustainable investing practices improves risk-adjusted returns and enhances the long- term value of our investments. Accordingly, we pursue investment opportunities that we deem supportive of ESG considerations yet also fall within our core investment parameters and provide sustainable market returns. When we purchase a security or issue a commercial real estate loan, ESG considerations form a part of the evaluation. Once a security is in the portfolio, our Investments team performs regular ESG assessments.

When assessing external asset managers we ensure their investment due diligence policies and processes align with Genworth's internal ESG objectives. We periodically conduct reviews of existing external managers to ensure alignment is maintained. We currently utilize external management for portions of our emerging markets, alternative assets, and middle market loan portfolios. All of our external asset managers are UN PRI signatories.

Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning

Recognizing and incorporating climate risks and opportunities into our business strategy will drive financial benefits as our organization’s resiliency to climate-related risks continues to improve. We are utilizing our Enterprise Risk Management framework to assess climate impact on our existing risks.

We have initiated a multi-phase climate risk management process. In 2022, we began work on a series of risk assessments and scenario analyses, the first of which was performed in our mortgage insurance subsidiary, Enact. In 2023, we completed work on three hypothetical scenario analyses with the assistance of independent consultants. We first assessed Genworth’s physical operations under two climate scenarios. We then conducted quantitative analyses of the U.S. Life Insurance business’ traditional life and LTC insurance inforce liability portfolios, along with our traditional life and LTC investments portfolios, to test their resilience to the potential impact of climate change. In 2024 we initiated an annual review process to reassess assumptions and feasibility of conducting additional scenario analyses. Based on the findings, no updates to the initial analyses were performed in 2024. A more detailed discussion of these analyses and the annual review process is included in the *Scenario Analysis* section below.

Products and Services

Climate-related risks and opportunities have informed our strategy when evaluating the products and services offered by our mortgage insurance subsidiary as extreme weather events, such as hurricanes, have the potential to lead to increased insurance claims liability for Enact. Enact accounts for a potential spike in delinquencies and hardships during natural disasters, such as hurricanes, by posting appropriate reserves in the event of job loss resulting from the disaster event, which may lead to default and, ultimately, claims on our mortgage insurance policies. Enact's experience with local natural disasters shows improved delinquency performance due to government programs offered. The Enact actuarial team estimates the impact of the event by analyzing performance of cures (i.e., a borrower becoming current on a loan by repaying all delinquent payments) and claims from similar events that occurred previously. In 2024, Enact continued the process of assessing its inforce portfolio's climate risk exposure based on climate data related to physical risks. A more detailed discussion of this analysis is included in the *Scenario Analysis* section below.

New business insurance volumes may shift permanently in geographies impacted by climate change events as those locations become less desirable for employers and home buyers. However, we have observed only temporary interruptions in this regard, followed by slightly higher economic activity due to rebuilding efforts. Over the long-term, home prices can be permanently impacted as locations often affected by climate-related events become unaffordable due to excessive property & casualty (P&C) premiums. While we have not observed any such permanent pricing anomalies, we continue to monitor.

Risks are discussed at various forums, including the annual inforce reviews that occur at the Enact management risk committee meetings attended by Enact's executive leadership. Key metrics (delinquencies, cures, claims, etc.) are monitored at quarterly meetings of this committee.

Overall, Genworth considers climate-related risks associated with our products and services to have a medium-term time horizon.

Value Chain

We have considered the possibility that climate-related risks, such as a severe weather event, could cause an operational disruption for one of our third-party suppliers, particularly where we contract to provide services directly to our policyholders. To mitigate this particular risk, we consider a supplier's environmental practices and disaster recovery capabilities as part of our review process during supplier selection. Additionally, all suppliers are subject to a risk-based assessment that considers the content, scope, and terms of our engagement. Suppliers identified as medium or higher risk receive a higher degree of scrutiny, which includes a comprehensive business review process conducted by Genworth's Supplier Management team and many must comply with our requirement to have a business continuity/disaster recovery plan. In 2024, the Supplier Management team completed business reviews of over 120 third-party service providers and did not identify any material issues with the business continuity/disaster recovery plans for the select providers who were required to have them.

While third-party suppliers are required to make affirmative representations at the time of contract about their compliance with applicable laws and regulations, including those related to the environment, we attempt to assess their environmental efforts during our periodic reviews. We also assess the continued feasibility of outsourcing arrangements, considering a full spectrum of risks, in order to make informed choices that align with our strategic direction.

Genworth considers climate-related risks associated with our supply chain and/or value chain to have a medium-term time horizon.

In 2024, our Supplier Management team reviewed over 120 third-party providers and found no material issues with required business continuity/disaster recovery plans.

Operations

Prior to the COVID-19 pandemic, Genworth identified alternative work sites as part of our Business Continuity Planning (BCP) and conducted tests to assess readiness for all employees to work from home. The COVID-19 pandemic further tested and confirmed the capability for all associates to work remotely and expanded the geographic dispersion of our associates. Hiring practices continue to support this geographic diversification of our workforce which will help to mitigate climate-related risks. Throughout 2024, most of our locations maintained a hybrid approach.

In 2024, Genworth continued to explore Cloud solutions which will diminish the dependence on our existing physical data centers and expand the geographic diversification of our data centers.

Environmental impact and sustainability matters were considered as a part of our design elements with our new headquarters in Richmond, Virginia to minimize energy use, water use, waste, and landfill impact. Some of these considerations included planning selective demolition, salvaging lights and fixtures, and utilizing LEED principles for construction and demolition waste management and disposal. Enact's Raleigh, North Carolina headquarters is Gold LEED certified, using 30% less water than comparable buildings, in addition to other efficiencies.

In both Genworth's U.S. Life insurance businesses and Enact subsidiary, we have enabled a significant transition away from paper to digital processing, reducing the overall carbon footprint. In 2018, we created a platform, MyGenworth, which permits customers to access their information and transfer documents electronically. Prior to 2018, we implemented DocuSign, an automated tool that permits policyholders to affix a digital signature to a form instead of a traditional ink signature (this process eliminated the previous requirement for paper transmission between Genworth and our U.S. Life Insurance companies' policyholders).

In 2024, we continued to offer policyholders flexibility in their ability to conduct transactions electronically, reducing the need for paper. These initiatives resulted in over 119,000 transactions completed online, with over 392,000 LTC claims documents and nearly 16,900 non-LTC claims documents uploaded using a special submission feature. Policyholders submitted over 263,900 payments electronically, eliminating the need to mail paper checks or place calls to our customer service center. Additionally, more than 9,000 customers enrolled in paperless options in 2024, which enabled them to conduct certain transactions electronically.

By the numbers

119,000+
transactions completed online

392,000+
LTC claims documents uploaded

~16,900
non-LTC claims documents uploaded

263,900+
electronically submitted payments by policyholders

9,000+
customers enrolled in paperless options in 2024

Investments

Genworth pursues investment opportunities that we deem supportive of ESG considerations that also fall within our core investment parameters and provide suitable market returns. As of December 31, 2024, Genworth and Enact together held approximately $828 million in green, social, sustainability, and sustainability-linked bonds, with more than $220 million of investment in hydro, wind, solar, and energy-efficiency projects.

Climate-related risks are assessed as part of the investment process in the following areas:

- Corporate/Municipal Bonds – Genworth assesses the risk related to ESG factors as part of its underwriting process.
- Alternative Assets/Middle Market Loans – Advisors consider ESG factors when evaluating investments.
- Commercial Real Estate – We routinely conduct environmental assessments during the diligence process for real estate we are planning to lend against for investment purposes as well as real property to be acquired through foreclosure. Specific underwriting criteria has been developed for areas with increased exposure to climate change.
- Emerging Markets: Advisors consider ESG factors when evaluating investments.

Trends within the corporate credit sector that have heightened exposure to climate related risks such as Utilities (i.e., shifts in energy sources) and Energy (i.e., regulatory impacts) are closely monitored. All sectors with heightened exposure to ESG risks are periodically reviewed at our Investments ESG Committee.

Investments in certain industry segments are periodically impacted by natural disasters attributed to climate change. The Investments team closely monitors the impact to a company's creditworthiness resulting from a climate-related incident and reduces exposure when warranted to lower risk.

Financial Planning

Since we now have completed the scenario analyses described below, we are better positioned to gauge the potential impact of climate-related risks on financial performance and how they should be considered in future financial projections. In both the U.S. life insurance business as well as Enact, historical climate impacts are embedded in the experience used for pricing and reserving. In addition, ESG scoring is considered in evaluating the investment portfolio's risk and potential return.

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

In 2022, Enact analyzed its inforce portfolio's climate risk exposure based on climate data related to physical risks. While its master policy includes claim payment protections when the primary cause of borrower default is physical damage, Enact recognized the importance of a thorough assessment of potential transitionary climate-related risks to its business.

Enact used Moody's Investors Services' climate risk data to develop risk scores and exposure rankings, aggregated by ZIP code, based on projected average population distribution (2030-2040). This analysis considered both acute physical risks from hurricanes, floods and wildfires, and chronic climate risks from water stress, heat stress, and sea level rise. The results provided a view of relative risk scores across Enact's policies inforce. The scores ranged from a low of 'No Risk' (not exposed) to a high or 'Red Flag' risk, which indicated significant exposure to historical or projected risks and the potential for future negative impacts.

The analysis showed that Enact's insured portfolio has a relatively low level of risk related to climate change. The U.S. mortgage insurance industry protects lenders against credit risk as opposed to hazard risk. Therefore, Enact's master policy excludes claim payments resulting from defaults due to physical damage to the property. Enact will continue to monitor climate-related risks and perform additional analysis as its approach becomes more mature and additional data becomes available.

Scenario Analysis

We have conducted a multi-phase climate risk management process. In 2022, a series of risk assessments and scenario analyses were utilized to assess the potential impacts of climate change on Genworth's physical operations and select significant liability portfolios. In 2023, we evaluated the impact of climate risk on our investment portfolio utilizing the same climate scenarios for integration with the liability analyses. The combined U.S. Life asset and liability quantitative scenario analyses for LTC and traditional life resulted in insignificant impact. This analysis will inform future climate-related disclosures and climate risks assessments.

Methodology

These analyses utilized two Intergovernmental Panel on Climate Change (IPCC) scenarios – SSP 1-2.6 and SSP 5-8.5, which contemplate 1.8˚C and 4.4˚C surface temperature rises respectively by 2081-2100 (relative to preindustrial levels), to enable the widest range of results.

The assessment of our physical operations evaluated five perils, including both acute risks (floods, tropical cyclones, and wildfires) and chronic risks (drought and heat stress) over multiple time horizons through the year 2050, to provide insights on the present and future risk areas. The analysis included an evaluation of office and key supplier locations which spanned across the U.S. and also included International locations.

To conduct the quantitative scenario analysis of the traditional life and LTC insurance inforce liability portfolios, the independent consultant used the two IPCC scenarios noted above and key statistics from academic research focused on extreme heat and worsening air quality to generate stresses to some key mortality and morbidity assumptions. The stresses on these assumptions were evaluated through 2081, which aligns the timeframe contemplated by the analysis with the 60-year liability projection period for our traditional life and LTC products, to assess the potential net impact and financial materiality, given the hypothetical scenarios.

To complement the work performed on the traditional life and LTC insurance inforce liability portfolios, the investments team, in collaboration with an independent consultant, conducted climate scenario analysis on the associated investment portfolios. Utilizing the same IPCC scenarios utilized for the inforce liability analysis, the independent consultant derived macroeconomic variables to determine the future impact on financial variables including treasury rates, corporate bond spreads, and equity valuation. The financial variables were then incorporated into Genworth's internal models to stress the investment portfolio through a time horizon aligned with the inforce liability analysis. Finally, the modeled results were evaluated to assess financial impact.

Initial Findings
The analysis of our inforce liability portfolios indicated that the potential aggregate impact from these stressed assumptions could be neutral or result in slight favorability to expected claims for our LTC insurance products, as morbidity and mortality stresses appear to partially offset each other. Because the peak claims years for our LTC legacy policies are expected to occur much sooner than 2081 (the ultimate long time horizon contemplated by the analysis), our book of business is less vulnerable to more severe climate change impacts based on the assumptions considered in this analysis.

Compared to our LTC legacy policies, our traditional life insurance business likely is more sensitive to the potential mortality impact associated with climate change risks, although the net impact indicated by the analysis appears to be modest.

The investment portfolio analysis resulted in a slight negative impact versus the base case portfolio assumptions as a negative impact on our equity portfolio was largely, but not fully, offset by positive impacts within our fixed income portfolio. When combined with the liability results the investment portfolio results did not significantly deteriorate the neutral to positive outcome of the liability analysis.

Relative to Genworth's physical operations, the analysis identified, among other things, some suppliers located in areas more prone to heat stress or tropical cyclones. This assessment may be considered in the evaluation and selection of our third-party suppliers.

Next steps

Outcomes from the scenario analyses have been incorporated into our annual Sustainability Report and various disclosures. Relevant risks are assessed as part of the enterprise risk management annual process. Further, climate-related risks are monitored within our emerging risk trends process.

The results of the analysis of our physical operations were shared with our Human Resources, Operations, Sourcing, and Facilities teams. As weather and climate patterns continue to evolve, these teams are monitoring actual perils as they occur, along with publicized forecasts, as part of our business continuity program.

In 2024, the team reviewed the consultants' assumptions that were used in the 2023 analyses, along with currently available climate scenarios from the IPCC. Given the low likelihood of meaningful assumption changes within a year, and the absence of regulatory changes or new climate scenarios since the initial analyses, the team decided not to conduct any further analysis at this time.

We will continue to reassess the availability of new climate scenarios, as well as current portfolio composition, at least annually, to determine the necessity and feasibility of conducting any additional climate-related scenario analyses.

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

Risk Management

Describe the organization's processes for identifying and assessing climate-related risks

Climate-related risks identified through our processes are prioritized based on the following criteria: the likelihood of the risks occurring, the severity of the potential impact (this may be financial or in terms of impact to operations, reputation, regulatory/compliance) , and the resources in place to mitigate and manage the risks. The process to assess climate-related risks is aligned with the assessment process for risks within the ERM inventory of risks. Genworth currently considers as substantive those risks that potentially could result in an impact to operating earnings over $4 million, which could equate to a ~$0.01 earnings per share or more impact. Climate risks are evaluated at least annually as part of the Enterprise Risk Management process and may be evaluated more frequently if we determine there is a material need to do so. The Company's risk mitigation processes vary according to the risk type and the potential magnitude of the impacts.

Climate-related liability risks are most directly applicable to our Enact subsidiary and are subject to a specific risk identification, assessment, and management process. Specific to Enact, when a climate-related event occurs, the actuarial team estimates the impact of the event by analyzing the performance of cures (i.e., a borrower becoming current on a loan by repaying all delinquent payments) and claims from similar events that previously occurred to determine if a reserve adjustment is required.

Enact also tracks all loans in Federal Emergency Management Agency (FEMA) disaster areas, which enables the business to receive Private Mortgage Insurer Eligibility Requirements (PMIERs) capital credit for delinquent loans in a FEMA designated disaster area.

In Investments, we have implemented an ESG framework to assess our portfolio that calculates a discrete ESG score for all our corporate and municipal bond holdings (covering approximately 80% of our total bond portfolio as of the fourth quarter of 2024). The ESG score in high transition risk sectors is based on information collected on the companies we hold in our portfolio, such as emissions, energy usage, emissions reduction targets, climate transition plans, TCFD disclosures, etc. and is used to guide investment decisions.

In 2024, our Investments team conducted internal carbon scoring that evaluates both gross emissions and carbon intensity for 70% of our public corporate holdings. The scoring process leveraged existing data available in a portfolio management system we currently utilize. As additional public data becomes available and/or scoring methodologies on non-covered assets are standardized, particularly for municipal bonds and structured investments, we will consider other options for this assessment and update our disclosures accordingly.

Describe the organization's processes for managing climate-related risks

Genworth utilizes a "three lines of defense" risk management model. The first line of defense represents a coordinated effort with mutual reinforcement roles across the organization. The second line of defense is comprised of the Risk, Legal, and Compliance teams. These teams assist the first line in assessing exposure and in ensuring remediation plans and appropriate regulatory reporting is in place where required. The third line is our Internal Audit team which is responsible for reviewing processes and control effectiveness and reporting any material deficiencies to management.

The risk assessment process involves the identification of new and emerging risks, a review of changing status of the existing risks, and a linkage of various risk management and monitoring activities related to those risks. These assessment activities, which leverage first line of defense actions, form the basis for prioritization of risks across Genworth and are conducted in proportion to the materiality of the risk. Genworth's risk management framework is designed to enhance enterprise-wide risk management capabilities and assure risk independence to provide effective challenge to the business as part of the risk oversight activities across our key risk areas. For example, climate risks may be associated with Credit, Operational, or IT risk areas. Climate risks are assessed annually, and emerging trends are monitored throughout the year.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management

Climate-related risks are integrated into Genworth's enterprise and emerging risk management programs which include risk identification, manifestation, impact and likelihood, mitigation actions, governance processes, and procedures. Identified climate risks are assessed annually and throughout the year external research is analyzed to inform on emerging trends.

During the risk identification process, we evaluate, among other things, markets, consumers and consumer behavior, macroeconomic and environmental conditions, catastrophic occurrences, and potential changing paradigms using information that is publicly available or otherwise accessible. This assessment occurs across a spectrum of standard risk categories and time horizons.

Genworth's enterprise risk management program also includes processes to monitor, measure, and report the types of risks to which the Company is subject. At Genworth, we have a risk management process which continues to evolve and mature, depending on materiality and scope of the risk.

Updates on top risks and substantial changes to emerging risks are shared with management and Genworth Board Risk Committee throughout the year.

Metrics & Targets

Disclose the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material.

Metrics & Targets

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process

Genworth monitors our energy use, Scope 1, Scope 2, and all relevant Scope 3 GHG emission categories except Scope 3 Category 15 (Investments), which was excluded due to time, cost and lack of standardized methodologies.

As noted in the *Risk Management* section above, however, we have implemented a framework to assess our investment portfolio that includes a discrete ESG score for all of our corporate and municipal bond holdings (covering approximately 80% of our total bond portfolio as of the fourth quarter of 2024). This ESG score is based, where relevant, on information collected on the companies in our investment portfolio, such as emissions, energy usage, emissions reduction targets, climate transition plans, TCFD disclosures, etc.

In addition, the Investments team conducted internal carbon scoring in 2024 that evaluates both gross emissions and carbon intensity for 70% of our public corporate holdings. As additional public data is available and/or scoring methodologies on non-covered assets are standardized, particularly for municipal bonds and structured investments, we will consider other options for this assessment and update our disclosures accordingly.

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

Genworth and Enact GHG Emissions Inventory

Note: Rounding may influence totals in the table

Scope	Genworth & Enact Combined MT Co_2e (2023)	Genworth & Enact Combined MT Co_2e (2024)	Genworth Only MT Co_2e (2024)	Enact Only MT Co_2e (2024)
Scope 1 Emissions	659	542	346	196
Scope 2 Emissions	6,882	5,073	4,432	641
Scope 3 Emissions[1]	59,926	35,736	28,981	6,755
Purchased Good and Services	24,361	30,147	24,335	5,812
Capital Goods	9,881	1,037	1,025	12
Fuel-And-Energy-Related Activities	1,999	927	766	161
Waste Generated in Operations	19,504	83	64	19
Business Travel	1,308	887	665	222
Employee Commuting[2]	2,872	2,645	2,116	529
Upstream Leased Assets	–	10	10	–

In 2024, Genworth's total Scope 1 & 2 emissions were down from the prior period as a result of modifications to energy consumption that positively impacted our environmental footprint. Natural gas, heating oil, and gasoline for company vehicles primarily comprised Genworth's Scope 1 emissions in 2024. Our Scope 3 emissions also decreased, mostly driven by a significant drop in waste emissions due to the conclusion of renovation work at a Genworth facility. Additionally, our smaller physical footprint and our ongoing hybrid work environment contributed to this reduction in our emissions overall. As we continue our transition from a larger physical footprint, we anticipate increased variability to our expected average emissions but expect that to stabilize in coming years.

Our Scope 1, 2, and 3 emissions calculations have been verified by a third-party reviewer who provided limited assurance that they conform with The GHG Protocol Corporate Accounting and Reporting Standard (revised edition).

[1] We have not calculated Scope 3, Category 15 (Investments) in our 2023 or 2024 GHG Emissions Inventory.
[2] Includes emissions related to employees working from home.

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

Genworth has not established targets relevant to the management of climate-related risks and opportunities. Given the changes to our physical footprint over the last several years as described above, we have not felt that any annual emissions year has been representative of our future emissions projections. With the transition to our new headquarters, we hope to be in a better position to determine a credible baseline year and assess the feasibility and appropriateness of setting a target in line with the Science Based Targets Initiative.

Thank you

Thank you for reviewing our Task Force on Climate-Related Financial Disclosures (TCFD) Report for the year ended December 31, 2024. We welcome your comments, which can be emailed to us at GNWSustainability@genworth.com.

We look forward to sharing future updates with you, and we invite you to join us in creating a sustainable future built on compassion and care.