

Life Insurer Financial Analysis

Company	Genworth Ins Co	Genworth Life & Ann Ins	Genworth Life Ins Co	Genworth Life Ins Co of NY
Ratings				
A.M. Best Company (Best's Rating, 15 ratings)		B- (8)	C++ (9)	C++ (9)
Standard & Poor's (Financial Strength, 20 ratings)				
Moody's (Financial Strength, 21 ratings)		B2 (15)	B3 (16)	B3 (16)
Fitch Ratings (Financial Strength, 21 ratings)				
KBRA (Financial Strength, 19 ratings)				
Weiss (Safety Rating, 16 ratings)	U	C (8)	B (5)	C+ (7)
Comdex Ranking (Percentile in Rated Companies)		32	32	32
Asset Analysis				
Total Admitted Assets	11,550	17,133,905	40,924,976	7,050,666
Total Liabilities	1,172	16,238,877	37,565,805	6,838,776
Separate Accounts	0	4,231,032	8,658	297,684
Total Surplus & AVR	10,380	1,014,105	4,303,250	263,895
As % of General Account Assets	89.9%	7.9%	10.5%	3.9%
Invested Assets	11,204	12,003,758	40,069,079	6,620,952
Bonds(%)	38.5%	76.6%	71.6%	86.3%
Stocks(%)	0.0%	1.5%	3.4%	0.1%
Mortgages(%)	0.0%	14.0%	11.6%	7.4%
Real Estate(%)	0.0%	0.1%	0.0%	0.0%
Policy Loans(%)	0.0%	3.6%	4.4%	0.4%
Cash & Short-Term(%)	61.5%	2.6%	1.1%	3.1%
Other Invested Assets(%)	0.0%	1.6%	8.0%	2.8%
	100.0%	100.0%	100.0%	100.0%
Net Yield on Mean Invested Assets				
2023 (Industry Average 4.06%)	2.83%	4.46%	4.46%	4.21%
2022 (Industry Average 3.59%)	1.48%	4.41%	4.50%	4.13%
2021 (Industry Average 3.37%)	1.56%	4.55%	4.76%	4.35%
2020 (Industry Average 3.52%)	2.02%	4.57%	4.72%	4.50%
2019 (Industry Average 4.27%)	2.27%	4.57%	4.76%	4.52%
5 Year Average (Industry Average 3.76%)	2.03%	4.51%	4.64%	4.34%
Total Investment Return				
2023 (Industry Average 3.82%)	2.83%	3.39%	4.89%	3.27%
2022 (Industry Average 2.49%)	1.48%	4.99%	4.38%	3.54%
2021 (Industry Average 4.64%)	1.56%	6.35%	5.45%	4.16%
2020 (Industry Average 4.28%)	2.02%	4.60%	5.37%	8.52%
2019 (Industry Average 4.60%)	2.27%	5.98%	5.55%	5.08%
5 Year Average (Industry Average 3.97%)	2.03%	5.06%	5.13%	4.91%
Asset Growth				
2023 Total Admitted Assets	11,550	17,133,905	40,924,976	7,050,666
1-Year Growth	32.0%	-3.1%	-0.2%	-2.9%
3-Year Compound Growth	11.7%	-6.8%	-0.2%	-2.7%
2023 Total Surplus & AVR	10,380	1,014,105	4,303,250	263,895
1-Year Growth	20.9%	15.0%	9.5%	0.2%
3-Year Compound Growth	8.8%	-2.7%	17.9%	-0.7%

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Data for Year-End 2023 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of January 15, 2025.

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Asset Quality Analysis				
Non-Investment Grade Bonds (Class 3 - 6)				
Non-Investment Grade Bonds/Total Bonds	0.0%	3.7%	5.5%	2.3%
Non-Investment Grade Bonds/Surplus & AVR	0.0%	33.3%	36.7%	49.5%
Non-Performing Bonds (Class 6)				
Non-Performing Bonds/Total Bonds	0.0%	0.0%	0.0%	0.0%
Non-Performing Bonds/Surplus & AVR	0.0%	0.0%	0.2%	0.1%
Non-Performing Mortgages & Real Estate				
Non-Performing Mort & R.E./ Total Mort & R.E.	0.0%	0.0%	0.0%	0.0%
Non-Performing Mort & R.E./Surplus & AVR	0.0%	0.0%	0.0%	0.0%
Non-Performing Assets/Surplus & AVR				
Bonds In or Near Default	0.0%	0.0%	0.2%	0.1%
Problem Mortgages	0.0%	0.0%	0.0%	0.0%
Real Estate Acquired by Foreclosure	0.0%	0.0%	0.0%	0.0%
Total Non-Performing Assets/Surplus & AVR	0.0%	0.0%	0.2%	0.1%
As a Percent of Invested Assets	0.0%	0.0%	0.0%	0.0%
Bond Portfolio Analysis				
Total Bonds Book Value	4,309	9,198,996	28,682,280	5,710,618
Total Bonds Market Value	4,137	8,588,490	27,378,308	5,342,542
Bonds Market Value/BookValue	96.0%	93.4%	95.5%	93.6%
Quality				
Class 1: Highest Quality	100.0%	52.5%	44.5%	67.3%
Class 2: Higher Quality	0.0%	43.8%	50.0%	30.4%
Class 3: Medium Quality	0.0%	3.4%	4.6%	2.0%
Class 4: Low Quality	0.0%	0.2%	0.8%	0.3%
Class 5: Lower Quality	0.0%	0.1%	0.1%	0.0%
Class 6: In or Near Default	0.0%	0.0%	0.0%	0.0%
Weighted Bond Class	1.0	1.5	1.6	1.4
Maturity				
1 Year or Less	9.9%	4.7%	3.2%	3.5%
1 to 5 Years	90.1%	17.5%	19.3%	21.7%
5 to 10 Years	0.0%	16.4%	30.7%	20.6%
10 to 20 Years	0.0%	26.5%	19.3%	21.7%
Over 20 Years	0.0%	34.9%	27.6%	32.4%
Weighted Bond Maturity (Years)	2.8	14.5	12.7	13.6

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Company	Genworth Ins Co	Genworth Life & Ann Ins	Genworth Life Ins Co	Genworth Life Ins Co of NY
Operating Income Analysis				
Total Income	275	903,163	4,271,852	583,771
Total General Expenses	1,617	149,478	755,088	67,017
Total General Expenses/Total Income	588.7%	16.6%	17.7%	11.5%
Earnings Before Policy Dividends & Taxes	-1,531	232,812	162,466	37,320
Policy Dividends	0	0	0	2
Policy Dividends/Earnings	0.0%	0.0%	0.0%	0.0%
Pretax Earnings from Operations	-1,531	232,812	162,466	37,319
Federal Income Taxes	-319	23,561	18,432	19,867
Income Taxes/Pretax Earnings	20.9%	10.1%	11.3%	53.2%
Net Earnings from Operations	-1,211	209,251	144,034	17,451
Net Realized Capital Gains	0	-119,583	-38,383	-18,518
Net Income	-1,211	89,668	105,652	-1,066
As % of Admitted Assets	-10.5%	0.5%	0.3%	0.0%
Unrealized Capital Gains	0	-4,964	302,439	4,441
Premium Growth				
2023 Total Premium Income	0	220,148	2,270,910	238,074
1-Year Growth	0.0%	22.0%	-2.0%	2.5%
3-Year Compound Growth	0.0%	7.9%	-1.5%	-1.0%
2023 Ordinary Life Premium	0	196,605	12,179	23,229
1-Year Growth	0.0%	24.1%	15.5%	4.0%
3-Year Compound Growth	0.0%	9.4%	46.6%	-3.7%
Profitability				
Return on Assets	-13.8%	1.2%	0.4%	0.2%
Return on Equity	-14.1%	27.1%	4.7%	8.2%
2023 Lapse Ratio	0.0%	7.3%	5.9%	7.2%
3-Year Average Lapse Ratio	0.0%	7.7%	7.3%	7.4%
Net Investment Income	275	552,814	1,805,952	285,509
Required Interest	0	423,980	402,739	97,405
Interest Margin	0.0%	30.4%	348.4%	193.1%
Ordinary Life Expenses/Premiums	0.0%	10.5%	10.6%	10.2%
General Expenses/Total Income	588.7%	16.6%	17.7%	11.5%
Commissions & General Expenses/Total Income	588.7%	15.0%	19.3%	12.4%

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Analysis of Face Amount of Insurance				
Total Insurance In Force	0	387,326,300	105,488,416	17,082,022
Ordinary Life	0.0%	100.0%	97.8%	100.0%
Group Life	0.0%	0.0%	2.2%	0.0%
Other	0.0%	0.0%	0.0%	0.0%
Total Reinsurance Ceded	0	352,796,686	102,241,975	12,464,049
% of In Force Ceded				
Ordinary Life	0.0%	91.1%	98.8%	73.0%
Group Life	0.0%	0.1%	14.1%	0.0%
Other	0.0%	100.0%	0.0%	0.0%
Ordinary Life Policies In Force	0	1,200,877	290,902	44,981
Average Policy Size (in dollars)	0	322,495	354,552	379,747
Ordinary Life Policies Issued in 2023	0	94	14	11
Average Policy Size (in dollars)	0	83,989	78,286	42,273
Analysis by Line of Business				
Net Premiums Written	0	220,148	2,270,910	238,074
Individual				
Life	0.0%	89.3%	0.5%	9.8%
Annuities	0.0%	9.5%	0.0%	0.6%
Health	0.0%	0.0%	99.1%	89.7%
Group				
Life	0.0%	0.9%	0.3%	0.0%
Annuities	0.0%	0.2%	0.0%	0.0%
Health	0.0%	0.0%	0.0%	0.0%
Credit Life & Health	0.0%	0.0%	0.0%	0.0%
Other Lines	0.0%	0.0%	0.0%	0.0%
Net Earnings from Operations	-1,211	209,251	144,034	17,451
Individual				
Life	0.0%	0.9%	-18.2%	66.3%
Annuities	0.0%	101.1%	115.9%	75.7%
Health	100.0%	-1.0%	-62.3%	-46.3%
Group				
Life	0.0%	0.1%	65.4%	0.0%
Annuities	0.0%	-1.2%	-0.7%	4.2%
Health	0.0%	0.0%	0.0%	0.0%
Credit Life & Health	0.0%	0.0%	0.0%	0.0%
Other Lines	0.0%	0.0%	0.0%	0.0%

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List of Possible Ratings

	A.M.Best	Standard & Poor's	Moody's	Fitch Ratings	KBRA	Weiss
1.	A++ Superior	AAA Extremely Strong	Aaa Exceptional	AAA Exceptionally Strong	AAA Extremely Strong	A+ Excellent
2.	A+ Superior	AA+ Very Strong	Aa1 Excellent	AA+ Very Strong	AA+ Very Strong	A Excellent
3.	A Excellent	AA Very Strong	Aa2 Excellent	AA Very Strong	AA Very Strong	A- Excellent
4.	A- Excellent	AA- Very Strong	Aa3 Excellent	AA- Very Strong	AA- Very Strong	B+ Good
5.	B++ Very Good	A+ Strong	A1 Good	A+ Strong	A+ Strong	B Good
6.	B+ Good	A Strong	A2 Good	A Strong	A Strong	B Good
7.	B Fair	A- Strong	A3 Good	A- Strong	A- Strong	C+ Fair
8.	B- Fair	BBB+ Good	Baa1 Adequate	BBB+ Good	BBB+ Good	C Fair
9.	C++ Marginal	BBB Good	Baa2 Adequate	BBB Good	BBB Good	C- Fair
10.	C+ Marginal	BBB- Good	Baa3 Adequate	BBB- Good	BBB- Good	D+ Weak
11.	C Weak	BB+ Marginal	Ba1 Questionable	BB+ Moderately Weak	BB+ Marginal	D Weak
12.	C- DWeak	BB Marginal	Ba2 Questionable	BB Moderately Weak	BB Marginal	D- Weak
13.	D Poor	BB- Marginal	Ba3 Questionable	BB- Moderately Weak	BB- Marginal	E+ Very Weak
14.	E Under State Supervision	B+ Weak	B1 Poor	B+ Weak	B+ Weak	E Very Weak
15.	F In Liquidation	B Weak	B2 Poor	B Weak	B Weak	E- Very Weak
16.		B- Weak	B3 Poor	B- Weak	B- Weak	F Failed
17.		CCC+ Very Weak	Caa1 Very Poor	CCC+ Very Weak	CCC Very Weak	
18.		CCC Very Weak	Caa2 Very Poor	CCC Very Weak	CC Extremely Weak	
19.		CCC- Very Weak	Caa3 Very Poor	CCC- Very Weak	C Lowest	
20.		CC Extremely Weak	Ca Extremely Poor	CC Extremely Weak		
21.			C Lowest	C Distressed		