
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

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

For the quarterly period ended June 30, 2024

OR

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

For the transition period from to

Commission file number

001-36129 (OneMain Holdings, Inc.)

001-06155 (OneMain Finance Corporation)

**ONEMAIN HOLDINGS, INC.
ONEMAIN FINANCE CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware (OneMain Holdings, Inc.) **27-3379612**

Indiana (OneMain Finance Corporation) **35-0416090**

(State of incorporation) (I.R.S. Employer Identification No.)

601 N.W. Second Street, Evansville, IN 47708

(Address of principal executive offices) (Zip code)

(812) 424-8031

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

OneMain Holdings, Inc.:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	OMF	New York Stock Exchange

OneMain Finance Corporation: None

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

OneMain Holdings, Inc. Yes No

OneMain Finance Corporation Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

OneMain Holdings, Inc. Yes No

OneMain Finance Corporation Yes No

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

OneMain Holdings, Inc.:

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

OneMain Finance Corporation:

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

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

OneMain Holdings, Inc.

OneMain Finance Corporation

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

OneMain Holdings, Inc. Yes No

OneMain Finance Corporation Yes No

At July 23, 2024, there were 119,771,117 shares of OneMain Holdings, Inc's common stock, \$0.01 par value, outstanding.

At July 23, 2024, there were 10,160,021 shares of OneMain Finance Corporation's common stock, \$0.50 par value, outstanding.

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Terms and abbreviations used in this report are defined below.

Term or Abbreviation	Definition
30-89 Delinquency ratio	net finance receivables 30-89 days past due as a percentage of net finance receivables
ABS	asset-backed securities
Adjusted pretax income (loss)	a non-GAAP financial measure used by management as a key performance measure of our segment
AETR	annual effective tax rate
AHL	American Health and Life Insurance Company, an insurance subsidiary of OneMain Financial Holdings, LLC
Annual Report	the Annual Report on Form 10-K of OMH and OMFC for the fiscal year ended December 31, 2023, filed with the SEC on February 13, 2024
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
ASU 2022-02	the accounting standard issued by FASB in March of 2022, <i>Financial Instruments - Credit Losses: Troubled Debt Restructurings and Vintage Disclosures</i>
Auto finance	financing at the point of purchase through a network of auto dealerships
Average daily debt balance	average of debt for each day in the period
Average net receivables	average of net finance receivables for each day in the period
Base Indenture	indenture, dated as of December 3, 2014, by and between OMFC and Wilmington Trust, National Association, as trustee, and guaranteed by OMH
Board	the OMH Board of Directors
C&I	Consumer and Insurance
CDO	collateralized debt obligations
CMBS	commercial mortgage-backed securities
Consumer loans	consist of personal loans and auto finance
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FCRT	Foursight Capital Automobile Receivables Trust
Foursight	Foursight Capital LLC
Foursight Acquisition	acquisition of Foursight Capital LLC from Jefferies Financial Group, Inc., effective April 1, 2024
GAAP	generally accepted accounting principles in the United States of America
GAP	guaranteed asset protection
Gross charge-off ratio	annualized gross charge-offs as a percentage of average net receivables
Gross finance receivables	the unpaid principal balance of our consumer loans, net of unamortized discount or premium. For precompute personal loans, unpaid principal balance is the gross contractual payments less the unaccrued balance of unearned finance charges. Credit card gross finance receivables equal the unpaid principal balance, billed interest, and fees
Indenture	the Base Indenture, together with all subsequent Supplemental Indentures
Junior Subordinated Debenture	\$350 million aggregate principal amount of 60-year junior subordinated debt issued by OMFC under an indenture dated January 22, 2007, by and between OMFC and Deutsche Bank Trust Company, as trustee, and guaranteed by OMH
KBRA	Kroll Bond Rating Agency, Inc.
Managed receivables	consist of our C&I net finance receivables, finance receivables serviced for our whole loan sale partners and auto finance loans originated by third parties
Modified finance receivables	finance receivable contractually modified, subsequent to the adoption of ASU 2022-02 on January 1, 2023, as a result of the borrower's financial difficulties
Moody's	Moody's Investors Service, Inc.

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Term or Abbreviation	Definition
Net charge-off ratio	annualized net charge-offs as a percentage of average net receivables
Net finance receivables	gross finance receivables plus deferred origination costs. Consumer loans also include accrued finance charges and fees and exclude unearned fees
Net interest income	interest income less interest expense
ODART	OneMain Direct Auto Receivables Trust
OMFC	OneMain Finance Corporation
OMFCT	OneMain Financial Credit Card Trust
OMFIT	OneMain Financial Issuance Trust
OMH	OneMain Holdings, Inc.
OneMain	OneMain Holdings, Inc. and OneMain Finance Corporation, collectively with their subsidiaries
Open accounts	consist of credit card accounts that are not charged-off or closed accounts with a zero balance as of period end
Other securities	primarily consist of equity securities and those securities for which the fair value option was elected. Other securities recognize unrealized gains and losses in investment revenues
PCD	purchased credit deteriorated
Personal loans	loans secured by titled collateral or unsecured and offered through our branch network, central operations, or digital platform
Pretax capital generation	a non-GAAP financial measure used by management as a key performance measure of our segment, defined as C&I adjusted pretax income (loss) excluding the change in C&I allowance for finance receivable losses
Private Secured Term Funding	\$350 million aggregate principal amount of debt collateralized by our consumer loans issued on April 25, 2022
Purchase volume	consists of credit card purchase transactions in the period, including cash advances, net of returns
Recovery ratio	annualized recoveries on net charge-offs as a percentage of average net receivables
RMBS	residential mortgage-backed securities
S&P	S&P Global Ratings
SEC	U.S. Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
Segment Accounting Basis	a basis used to report the operating results of our C&I segment and our Other components, which reflects our allocation methodologies for certain costs and excludes the impact of applying purchase accounting
SpringCastle Portfolio	loans the Company previously owned and now services on behalf of a third party
Supplemental Indentures	collectively, the following supplements to the Base Indenture: Sixth Supplemental Indenture, dated as of May 11, 2018; Eighth Supplemental Indenture, dated as of May 9, 2019; Ninth Supplemental Indenture, dated as of November 7, 2019; Eleventh Supplemental Indenture, dated as of December 17, 2020; Twelfth Supplemental Indenture, dated as of June 22, 2021; Thirteenth Supplemental Indenture, dated as of August 11, 2021; Fourteenth Supplemental Indenture, dated June 20, 2023; Fifteenth Supplemental Indenture, dated June 22, 2023; Sixteenth Supplemental Indenture, dated as of December 13, 2023; and Seventeenth Supplemental Indenture, dated May 22, 2024
Triton	Triton Insurance Company, an insurance subsidiary of OneMain Financial Holdings, LLC
Unearned finance charges	the amount of interest that is capitalized at time of origination on a precompute loan that will be earned over the remaining contractual life of the loan
Unencumbered receivables	unencumbered unpaid principal balance of our consumer loans and credit cards. For precompute personal loans, unpaid principal balance is the gross contractual payments less the unaccrued balance of unearned finance charges. Credit cards exclude billed interest, fees, and closed accounts with balances
Unsecured corporate revolver	unsecured revolver with a maximum borrowing capacity of \$1.3 billion, payable and due on October 25, 2026
Unsecured Notes	the notes, on a senior unsecured basis, issued by OMFC and guaranteed by OMH

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Term or Abbreviation	Definition
VIEs	variable interest entities
VFN	variable funding note
Weighted average interest rate	annualized interest expense as a percentage of average debt
XBRL	eXtensible Business Reporting Language
Yield	annualized finance charges as a percentage of average net receivables

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

ONEMAIN HOLDINGS, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (Unaudited)

	June 30, 2024	December 31, 2023
(dollars in millions, except par value amount)		
Assets		
Cash and cash equivalents	\$ 667	\$ 1,014
Investment securities (includes available-for-sale securities with a fair value and an amortized cost basis of \$1.6 billion and \$1.7 billion in 2024, respectively, and \$1.6 billion and \$1.8 billion in 2023, respectively)	1,681	1,719
Net finance receivables (includes loans of consolidated VIEs of \$14.3 billion in 2024 and \$12.8 billion in 2023)	22,365	21,349
Unearned insurance premium and claim reserves	(753)	(771)
Allowance for finance receivable losses (includes allowance of consolidated VIEs of \$1.6 billion in 2024 and \$1.4 billion in 2023)	(2,564)	(2,480)
Net finance receivables, less unearned insurance premium and claim reserves and allowance for finance receivable losses	19,048	18,098
Restricted cash and restricted cash equivalents (includes restricted cash and restricted cash equivalents of consolidated VIEs of \$613 million in 2024 and \$523 million in 2023)	630	534
Goodwill	1,474	1,437
Other intangible assets	289	260
Other assets	1,296	1,232
Total assets	\$ 25,085	\$ 24,294
Liabilities and Shareholders' Equity		
Long-term debt (includes debt of consolidated VIEs of \$12.9 billion in 2024 and \$11.6 billion in 2023)	\$ 20,671	\$ 19,813
Insurance claims and policyholder liabilities	594	615
Deferred and accrued taxes	10	9
Other liabilities (includes other liabilities of consolidated VIEs of \$80 million in 2024 and \$26 million in 2023)	657	671
Total liabilities	21,932	21,108
Contingencies (Note 14)		
Shareholders' equity:		
Common stock, par value \$0.01 per share; 2,000,000,000 shares authorized, 119,758,091 and 119,757,277 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	1	1
Additional paid-in capital	1,723	1,715
Accumulated other comprehensive loss	(95)	(87)
Retained earnings	2,263	2,285
Treasury stock, at cost; 15,606,264 and 15,383,804 shares at June 30, 2024 and December 31, 2023, respectively	(739)	(728)
Total shareholders' equity	3,153	3,186
Total liabilities and shareholders' equity	\$ 25,085	\$ 24,294

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Unaudited)

(dollars in millions, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest income	\$ 1,219	\$ 1,117	\$ 2,392	\$ 2,210
Interest expense	297	244	574	482
Net interest income	922	873	1,818	1,728
Provision for finance receivable losses	575	479	1,006	865
Net interest income after provision for finance receivable losses	347	394	812	863
Other revenues:				
Insurance	111	112	223	222
Investment	30	27	63	52
Gain on sales of finance receivables	6	13	12	31
Net loss on repurchases and repayments of debt	(12)	—	(14)	—
Other	39	33	70	58
Total other revenues	174	185	354	363
Other expenses:				
Salaries and benefits	206	219	430	431
Other operating expenses	176	178	343	331
Insurance policy benefits and claims	47	44	97	91
Total other expenses	429	441	870	853
Income before income taxes	92	138	296	373
Income taxes	21	35	71	91
Net income	\$ 71	\$ 103	\$ 225	\$ 282
Share Data:				
Weighted average number of shares outstanding:				
Basic	119,787,550	120,539,759	119,808,362	120,652,710
Diluted	120,185,181	120,646,869	120,214,925	120,808,380
Earnings per share:				
Basic	\$ 0.59	\$ 0.85	\$ 1.88	\$ 2.33
Diluted	\$ 0.59	\$ 0.85	\$ 1.87	\$ 2.33

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(dollars in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	\$ 71	\$ 103	\$ 225	\$ 282
Other comprehensive income (loss):				
Net change in unrealized gains (losses) on non-credit impaired available-for-sale securities	(1)	(15)	(9)	9
Foreign currency translation adjustments	(1)	3	(5)	4
Changes in discount rate for insurance claims and policyholder liabilities	(1)	3	5	6
Other	(1)	1	(1)	(2)
Income tax effect:				
Net change in unrealized gains (losses) on non-credit impaired available-for-sale securities	—	3	2	(2)
Foreign currency translation adjustments	—	—	1	(1)
Changes in discount rate for insurance claims and policyholder liabilities	—	(1)	(1)	(1)
Other comprehensive income (loss), net of tax	(4)	(6)	(8)	13
Comprehensive income	\$ 67	\$ 97	\$ 217	\$ 295

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN HOLDINGS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Shareholders' Equity (Unaudited)

(dollars in millions)	OneMain Holdings, Inc. Shareholders' Equity							Total Shareholders' Equity						
	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)			Retained Earnings	Treasury Stock							
Three Months Ended														
June 30, 2024														
Balance, April 1, 2024	\$ 1	\$ 1,718	\$ (91)	\$ 2,318	\$ (732)	\$ 3,214								
Common stock repurchased	—	—	—	—	—	(8)		(8)						
Treasury stock issued	—	—	—	—	—	1		1						
Share-based compensation expense, net of forfeitures	—	5	—	—	—	—		5						
Other comprehensive loss	—	—	(4)	—	—	—		(4)						
Cash dividends *	—	—	—	(126)	—	—		(126)						
Net income	—	—	—	71	—	—		71						
Balance, June 30, 2024	<u>\$ 1</u>	<u>\$ 1,723</u>	<u>\$ (95)</u>	<u>\$ 2,263</u>	<u>\$ (739)</u>	<u>\$ 3,153</u>								
Three Months Ended														
June 30, 2023														
Balance, April 1, 2023	\$ 1	\$ 1,693	\$ (108)	\$ 2,188	\$ (693)	\$ 3,081								
Common stock repurchased	—	—	—	—	—	(7)		(7)						
Treasury stock issued	—	—	—	—	—	1		1						
Share-based compensation expense, net of forfeitures	—	9	—	—	—	—		9						
Other comprehensive loss	—	—	(6)	—	—	—		(6)						
Cash dividends *	—	—	—	(123)	—	—		(123)						
Net income	—	—	—	103	—	—		103						
Balance, June 30, 2023	<u>\$ 1</u>	<u>\$ 1,702</u>	<u>\$ (114)</u>	<u>\$ 2,168</u>	<u>\$ (699)</u>	<u>\$ 3,058</u>								

* Cash dividends declared were \$1.04 per share and \$1.00 per share during the three months ended June 30, 2024 and 2023, respectively.

ONEMAIN HOLDINGS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Shareholders' Equity (Unaudited) (Continued)

(dollars in millions)	OneMain Holdings, Inc. Shareholders' Equity							Total Shareholders' Equity						
	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)			Retained Earnings	Treasury Stock							
Six Months Ended														
June 30, 2024														
Balance, January 1, 2024	\$ 1	\$ 1,715	\$ (87)	\$ 2,285	\$ (728)	\$ 3,186								
Common stock repurchased	—	—	—	—	—	(13)	(13)							
Treasury stock issued	—	—	—	—	—	2	2							
Share-based compensation expense, net of forfeitures	—	16	—	—	—	—	16							
Withholding tax on share-based compensation	—	(8)	—	—	—	—	(8)							
Other comprehensive loss	—	—	(8)	—	—	—	(8)							
Cash dividends (a)	—	—	—	(247)	—	—	(247)							
Net income	—	—	—	225	—	—	225							
Balance, June 30, 2024	\$ 1	\$ 1,723	\$ (95)	\$ 2,263	\$ (739)	\$ 3,153								
Six Months Ended														
June 30, 2023														
Balance, January 1, 2023	\$ 1	\$ 1,689	\$ (127)	\$ 2,119	\$ (667)	\$ 3,015								
Net impact of adoption of ASU 2022-02 (b)	—	—	—	12	—	12								
Balance, January 1, 2023 (post-adoption)	1	1,689	(127)	2,131	(667)	3,027								
Common stock repurchased	—	—	—	—	—	(34)	(34)							
Treasury stock issued	—	—	—	(1)	2	1								
Share-based compensation expense, net of forfeitures	—	21	—	—	—	—	21							
Withholding tax on share-based compensation	—	(8)	—	—	—	—	(8)							
Other comprehensive income	—	—	13	—	—	—	13							
Cash dividends (a)	—	—	—	(244)	—	—	(244)							
Net income	—	—	—	282	—	—	282							
Balance, June 30, 2023	\$ 1	\$ 1,702	\$ (114)	\$ 2,168	\$ (699)	\$ 3,058								

(a) Cash dividends declared were \$2.04 per share and \$2.00 per share during the six months ended June 30, 2024 and 2023, respectively.

(b) As a result of the adoption of ASU 2022-02, we recorded a one-time cumulative increase to retained earnings, net of tax. See Note 3 of the Notes to the Consolidated Financial Statements in Part II - Item 8 of our Annual Report for additional information on the adoption of ASU 2022-02.

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

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ONEMAIN HOLDINGS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended June 30,	
	2024	2023
(dollars in millions)		
Cash flows from operating activities		
Net income	\$ 225	\$ 282
Reconciling adjustments:		
Provision for finance receivable losses	1,006	865
Depreciation and amortization	136	125
Deferred income tax benefit	(12)	(14)
Net loss on repurchases and repayments of debt	14	—
Share-based compensation expense, net of forfeitures	16	21
Gain on sales of finance receivables	(12)	(31)
Other	(2)	(2)
Cash flows due to changes in other assets and other liabilities	(101)	(1)
Net cash provided by operating activities	<u>1,270</u>	<u>1,245</u>
Cash flows from investing activities		
Net principal originations and purchases of finance receivables	(1,467)	(1,676)
Proceeds from sales of finance receivables	319	349
Foursight Acquisition, net of cash acquired	(64)	—
Available-for-sale securities purchased	(148)	(83)
Available-for-sale securities called, sold, and matured	167	192
Other securities purchased	(5)	(3)
Other securities called, sold, and matured	8	4
Other, net	(41)	(43)
Net cash used for investing activities	<u>(1,231)</u>	<u>(1,260)</u>
Cash flows from financing activities		
Proceeds from issuance and borrowings of long-term debt, net of issuance costs	1,877	2,353
Repayments and repurchases of long-term debt	(1,901)	(1,459)
Cash dividends	(247)	(245)
Common stock repurchased	(13)	(34)
Treasury stock issued	2	2
Withholding tax on share-based compensation	(8)	(8)
Net cash provided by (used for) financing activities	<u>(290)</u>	<u>609</u>
Net change in cash and cash equivalents and restricted cash and restricted cash equivalents	(251)	594
Cash and cash equivalents and restricted cash and restricted cash equivalents at beginning of period	1,548	959
Cash and cash equivalents and restricted cash and restricted cash equivalents at end of period	<u>\$ 1,297</u>	<u>\$ 1,553</u>
Supplemental cash flow information		
Cash and cash equivalents	\$ 667	\$ 1,021
Restricted cash and restricted cash equivalents	630	532
Total cash and cash equivalents and restricted cash and restricted cash equivalents	<u>\$ 1,297</u>	<u>\$ 1,553</u>

Restricted cash and restricted cash equivalents primarily represent funds required to be used for future debt payments relating to our secured transactions.

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

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ONEMAIN FINANCE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Balance Sheets (Unaudited)

	June 30, 2024	December 31, 2023
(dollars in millions, except par value amount)		
Assets		
Cash and cash equivalents	\$ 656	\$ 1,011
Investment securities (includes available-for-sale securities with a fair value and an amortized cost basis of \$1.6 billion and \$1.7 billion in 2024, respectively, and \$1.6 billion and \$1.8 billion in 2023, respectively)	1,681	1,719
Net finance receivables (includes loans of consolidated VIEs of \$14.3 billion in 2024 and \$12.8 billion in 2023)	22,365	21,349
Unearned insurance premium and claim reserves	(753)	(771)
Allowance for finance receivable losses (includes allowance of consolidated VIEs of \$1.6 billion in 2024 and \$1.4 billion in 2023)	(2,564)	(2,480)
Net finance receivables, less unearned insurance premium and claim reserves and allowance for finance receivable losses	19,048	18,098
Restricted cash and restricted cash equivalents (includes restricted cash and restricted cash equivalents of consolidated VIEs of \$613 million in 2024 and \$523 million in 2023)	630	534
Goodwill	1,474	1,437
Other intangible assets	289	260
Other assets	1,294	1,230
Total assets	\$ 25,072	\$ 24,289
Liabilities and Shareholder's Equity		
Long-term debt (includes debt of consolidated VIEs of \$12.9 billion in 2024 and \$11.6 billion in 2023)	\$ 20,671	\$ 19,813
Insurance claims and policyholder liabilities	594	615
Deferred and accrued taxes	10	9
Other liabilities (includes other liabilities of consolidated VIEs of \$0 million in 2024 and \$26 million in 2023)	657	672
Total liabilities	21,932	21,109
Contingencies (Note 14)		
Shareholder's equity:		
Common stock, par value \$0.50 per share; 25,000,000 shares authorized, 10,160,021 shares issued and outstanding at June 30, 2024 and December 31, 2023	5	5
Additional paid-in capital	1,967	1,959
Accumulated other comprehensive loss	(95)	(87)
Retained earnings	1,263	1,303
Total shareholder's equity	3,140	3,180
Total liabilities and shareholder's equity	\$ 25,072	\$ 24,289

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

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ONEMAIN FINANCE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Unaudited)

(dollars in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest income	\$ 1,219	\$ 1,117	\$ 2,392	\$ 2,210
Interest expense	297	244	574	482
Net interest income	922	873	1,818	1,728
Provision for finance receivable losses	575	479	1,006	865
Net interest income after provision for finance receivable losses	347	394	812	863
Other revenues:				
Insurance	111	112	223	222
Investment	30	27	63	52
Gain on sales of finance receivables	6	13	12	31
Net loss on repurchases and repayments of debt	(12)	—	(14)	—
Other	39	33	70	58
Total other revenues	174	185	354	363
Other expenses:				
Salaries and benefits	206	219	430	431
Other operating expenses	176	178	343	331
Insurance policy benefits and claims	47	44	97	91
Total other expenses	429	441	870	853
Income before income taxes	92	138	296	373
Income taxes	21	35	71	91
Net income	\$ 71	\$ 103	\$ 225	\$ 282

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN FINANCE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(dollars in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	\$ 71	\$ 103	\$ 225	\$ 282
Other comprehensive income (loss):				
Net change in unrealized gains (losses) on non-credit impaired available-for-sale securities	(1)	(15)	(9)	9
Foreign currency translation adjustments	(1)	3	(5)	4
Changes in discount rate for insurance claims and policyholder liabilities	(1)	3	5	6
Other	(1)	1	(1)	(2)
Income tax effect:				
Net change in unrealized gains (losses) on non-credit impaired available-for-sale securities	—	3	2	(2)
Foreign currency translation adjustments	—	—	1	(1)
Changes in discount rate for insurance claims and policyholder liabilities	—	(1)	(1)	(1)
Other comprehensive income (loss), net of tax	(4)	(6)	(8)	13
Comprehensive income	\$ 67	\$ 97	\$ 217	\$ 295

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN FINANCE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Shareholder's Equity (Unaudited)

(dollars in millions)	OneMain Finance Corporation Shareholder's Equity						Total Shareholder's Equity			
	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)		Retained Earnings					
			Common Stock	Additional Paid-in Capital	Other Comprehensive Income (Loss)					
Three Months Ended										
June 30, 2024										
Balance, April 1, 2024	\$ 5	\$ 1,962	\$ (91)	\$ 1,318	\$ 3,194					
Share-based compensation expense, net of forfeitures	—	5	—	—	—	5				
Other comprehensive loss	—	—	(4)	—	—	(4)				
Cash dividends	—	—	—	(126)	—	(126)				
Net income	—	—	—	71	—	71				
Balance, June 30, 2024	\$ 5	\$ 1,967	\$ (95)	\$ 1,263	\$ 3,140					
Three Months Ended										
June 30, 2023										
Balance, April 1, 2023	\$ 5	\$ 1,937	\$ (108)	\$ 1,234	\$ 3,068					
Share-based compensation expense, net of forfeitures	—	9	—	—	—	9				
Other comprehensive loss	—	—	(6)	—	—	(6)				
Cash dividends	—	—	—	(133)	—	(133)				
Net income	—	—	—	103	—	103				
Balance, June 30, 2023	\$ 5	\$ 1,946	\$ (114)	\$ 1,204	\$ 3,041					

ONEMAIN FINANCE CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Shareholder's Equity (Unaudited)

OneMain Finance Corporation Shareholder's Equity									
(dollars in millions)			Accumulated						
	Common Stock	Paid-in Capital	Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity				
Six Months Ended									
June 30, 2024									
Balance, January 1, 2024	\$ 5	\$ 1,959	\$ (87)	\$ 1,303	\$ 3,180				
Share-based compensation expense, net of forfeitures	—	16	—	—	16				
Withholding tax on share-based compensation	—	(8)	—	—	(8)				
Other comprehensive loss	—	—	(8)	—	(8)				
Cash dividends	—	—	—	(265)	(265)				
Net income	—	—	—	225	225				
Balance, June 30, 2024	\$ 5	\$ 1,967	\$ (95)	\$ 1,263	\$ 3,140				
Six Months Ended									
June 30, 2023									
Balance, January 1, 2023	\$ 5	\$ 1,933	\$ (127)	\$ 1,193	\$ 3,004				
Net impact of adoption of ASU 2022-02 *	—	—	—	12	12				
Balance, January 1, 2023 (post-adoption)	5	1,933	(127)	1,205	3,016				
Share-based compensation expense, net of forfeitures	—	21	—	—	21				
Withholding tax on share-based compensation	—	(8)	—	—	(8)				
Other comprehensive income	—	—	13	—	13				
Cash dividends	—	—	—	(283)	(283)				
Net income	—	—	—	282	282				
Balance, June 30, 2023	\$ 5	\$ 1,946	\$ (114)	\$ 1,204	\$ 3,041				

* As a result of the adoption of ASU 2022-02, we recorded a one-time cumulative increase to retained earnings, net of tax. See Note 3 of the Notes to the Consolidated Financial Statements in Part II - Item 8 of our Annual Report for additional information on the adoption of ASU 2022-02.

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

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ONEMAIN FINANCE CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows (Unaudited)

(dollars in millions)	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities		
Net income		
Reconciling adjustments:		
Provision for finance receivable losses	\$ 1,006	\$ 865
Depreciation and amortization	136	125
Deferred income tax benefit	(12)	(14)
Net loss on repurchases and repayments of debt	14	—
Share-based compensation expense, net of forfeitures	16	21
Gain on sales of finance receivables	(12)	(31)
Other	(2)	(2)
Cash flows due to changes in other assets and other liabilities	(102)	(1)
Net cash provided by operating activities	1,269	1,245
Cash flows from investing activities		
Net principal originations and purchases of finance receivables	(1,467)	(1,676)
Proceeds from sales of finance receivables	319	349
Foursight Acquisition, net of cash acquired	(64)	—
Available-for-sale securities purchased	(148)	(83)
Available-for-sale securities called, sold, and matured	167	192
Other securities purchased	(5)	(3)
Other securities called, sold, and matured	8	4
Other, net	(41)	(43)
Net cash used for investing activities	(1,231)	(1,260)
Cash flows from financing activities		
Proceeds from issuance and borrowings of long-term debt, net of issuance costs	1,877	2,353
Repayments and repurchases of long-term debt	(1,901)	(1,459)
Cash dividends	(265)	(283)
Withholding tax on share-based compensation	(8)	(8)
Net cash provided by (used for) financing activities	(297)	603
Net change in cash and cash equivalents and restricted cash and restricted cash equivalents	(259)	588
Cash and cash equivalents and restricted cash and restricted cash equivalents at beginning of period	1,545	951
Cash and cash equivalents and restricted cash and restricted cash equivalents at end of period	\$ 1,286	\$ 1,539
Supplemental cash flow information		
Cash and cash equivalents	\$ 656	\$ 1,007
Restricted cash and restricted cash equivalents	630	532
Total cash and cash equivalents and restricted cash and restricted cash equivalents	\$ 1,286	\$ 1,539

Restricted cash and restricted cash equivalents primarily represent funds required to be used for future debt payments relating to our secured transactions.

See Notes to the Condensed Consolidated Financial Statements (Unaudited).

ONEMAIN HOLDINGS, INC. AND SUBSIDIARIES

Notes to the Condensed Consolidated Financial Statements

June 30, 2024

1. Business and Basis of Presentation

OneMain Holdings, Inc. ("OMH"), and its wholly owned direct subsidiary, OneMain Finance Corporation ("OMFC") are financial services holding companies whose subsidiaries engage in the consumer finance and insurance businesses.

The results of OMFC are consolidated into the results of OMH. Due to the nominal differences between OMFC and OMH, content throughout this filing relates to both OMH and OMFC, except where otherwise indicated. OMH and OMFC are referred to in this report, collectively with their subsidiaries, whether directly or indirectly owned, as "the Company," "OneMain," "we," "us," or "our."

BASIS OF PRESENTATION

We prepared our condensed consolidated financial statements using generally accepted accounting principles in the United States of America ("GAAP"). These statements are unaudited. The year-end condensed balance sheet data was derived from our audited financial statements but does not include all disclosures required by GAAP. The statements include the accounts of OMH, its wholly owned subsidiaries, and variable interest entities ("VIEs") in which we hold a controlling financial interest and for which we are considered to be the primary beneficiary as of the financial statement date.

We eliminated all material intercompany accounts and transactions. We made judgments, estimates, and assumptions that affect amounts reported in our condensed consolidated financial statements and disclosures of contingent assets and liabilities. In management's opinion, the condensed consolidated financial statements include the normal, recurring adjustments necessary for a fair statement of results. Actual results could differ from our estimates. We evaluated the effects of and the need to disclose events that occurred subsequent to the balance sheet date.

The condensed consolidated financial statements in this report should be read in conjunction with the consolidated financial statements and related notes included in our Annual Report. We follow the same significant accounting policies for our interim reporting. To conform to the 2024 presentation, we reclassified certain items in prior periods of our condensed consolidated financial statements.

2. Foursight Acquisition

On April 1, 2024, we completed the acquisition of all of the outstanding common stock of Foursight Capital LLC ("Foursight") from Jefferies Financial Group, Inc. for \$125 million in cash ("Foursight Acquisition"). Foursight is an automobile finance company that purchases and services automobile retail installment contracts primarily made to near-prime borrowers across the country. Contracts are sourced through an extensive network of dealers. The acquisition supports our expansion into the auto lending business.

The acquisition has been accounted for as a business combination using the acquisition method of accounting. The purchase consideration was allocated to the assets acquired and liabilities assumed based on their respective estimated fair values as of April 1, 2024, with the excess recorded to goodwill as shown below.

(dollars in millions)		Amount
Cash consideration	\$	125
Fair value of assets acquired:		
Cash and cash equivalents		10
Net finance receivables		867
Allowance for finance receivable losses		(31)
Restricted cash and restricted cash equivalents		50
Other intangibles		32
Other assets		21
Fair value of liabilities assumed:		
Long-term debt		848
Other liabilities		13
Goodwill	\$	37

The values assigned to the assets acquired and liabilities assumed are based on preliminary estimates of fair value and may be adjusted during the measurement period of up to 12 months from the date of acquisition as further information becomes available. Any changes in the fair values of the assets acquired and liabilities assumed during the measurement period may result in adjustments to goodwill.

The goodwill of \$37 million recognized from the Foursight Acquisition reflects the strategic benefits and opportunities of the combined company and is reported in our Consumer and Insurance segment. Tax deductible goodwill is \$52 million, reflecting differences in the allocation of purchase price for tax purposes. See Note 7 for a reconciliation of the carrying amount of goodwill at the beginning of 2024 and June 30, 2024.

Assets acquired include auto finance receivables with a fair value of \$ 829 million on gross receivables of \$ 908 million. Of this amount, we determined \$226 million of gross receivables have experienced more-than-insignificant credit deterioration since origination ("purchased credit deteriorated" or "PCD" loans) and recorded an allowance for finance receivable losses for PCD loans of \$31 million at the acquisition date. The remaining loans were deemed to be non-PCD loans, and an additional \$61 million was recorded in our Allowance for finance receivable losses and recognized through Provision for finance receivable losses in our condensed consolidated statement of operations for the three and six months ended June 30, 2024.

The results of operations of Foursight are included in our condensed consolidated statement of operations subsequent to the acquisition date. We have omitted the pro forma disclosures because we have determined that the acquisition did not have a significant impact to our condensed consolidated financial statements.

3. Recent Accounting Pronouncements

ACCOUNTING PRONOUNCEMENTS TO BE ADOPTED

Segment Reporting

In November of 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires annual and interim disclosure of significant segment expenses and other segment items. The amendments in this ASU will become effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied on a retrospective basis to all prior periods presented in the financial statements. We are currently evaluating the impact of the standard on our segment disclosures.

Income Taxes

In December of 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires disaggregated information in the rate reconciliation and income taxes paid disclosures. The amendments in this ASU will become effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied on a prospective basis, with retrospective application allowed. We are currently evaluating the impact of the standard on our income tax disclosures.

We do not believe that any accounting pronouncements issued, but not yet effective, would have a material impact on our consolidated financial statements or disclosures, if adopted.

4. Finance Receivables

Our finance receivables consist of consumer loans and credit cards. Consumer loans include personal loans and auto finance. Personal loans are non-revolving, with a fixed rate, have fixed terms generally between three and six years, and are secured by automobiles, other titled collateral, or are unsecured. Auto finance includes automobile retail installment contracts originated at the point of purchase through our dealership network. Auto finance receivables are non-revolving, with a fixed rate, have fixed terms generally between three and six years, and are secured by automobiles. Credit cards are open-ended, revolving, with a fixed rate, and are unsecured.

Components of our net finance receivables were as follows:

(dollars in millions)	Consumer Loans					Total
	Personal Loans	Auto Finance	Total Consumer Loans	Credit Cards		
June 30, 2024						
Gross finance receivables *	\$ 19,792	\$ 1,817	\$ 21,609	\$ 456	\$ 22,065	
Unearned fees	(222)	(22)	(244)	—	(244)	
Accrued finance charges and fees	314	16	330	—	330	
Deferred origination costs	189	15	204	10	214	
Total	\$ 20,073	\$ 1,826	\$ 21,899	\$ 466	\$ 22,365	
December 31, 2023						
Gross finance receivables *	\$ 19,977	\$ 744	\$ 20,721	\$ 322	\$ 21,043	
Unearned fees	(223)	(13)	(236)	—	(236)	
Accrued finance charges and fees	326	7	333	—	333	
Deferred origination costs	194	7	201	8	209	
Total	\$ 20,274	\$ 745	\$ 21,019	\$ 330	\$ 21,349	

* Consumer loan gross finance receivables equal the unpaid principal balance. For precompute personal loans, unpaid principal balance is the gross contractual payments less the unaccrued balance of unearned finance charges. Credit card gross finance receivables equal the unpaid principal balance, billed interest, and fees.

WHOLE LOAN SALE TRANSACTIONS

We have whole loan sale flow agreements with third parties, with current terms of less than two years, in which we agreed to sell a remaining total of \$440 million gross receivables of newly originated unsecured personal loans along with any associated accrued interest. Loans sold are derecognized from our balance sheet at the time of sale. We service the loans sold and are entitled to a servicing fee and other fees commensurate with the services performed as part of the agreements. The gain on sales and servicing fees are recorded in Other revenues in our condensed consolidated statements of operations. We sold \$193 million and \$303 million of gross finance receivables during the three and six months ended June 30, 2024, respectively, and \$135 million and \$315 million of gross finance receivables during the three and six months ended June 30, 2023, respectively. The gain on the sales were \$6 million and \$12 million during the three and six months ended June 30, 2024, respectively and \$ 13 million and \$31 million during the three and six months ended June 30, 2023, respectively.

CREDIT QUALITY INDICATOR

We consider the delinquency status of our finance receivables as our key credit quality indicator. We monitor the delinquency of our finance receivable portfolio, including the migration between the delinquency buckets and changes in the delinquency trends to manage our exposure to credit risk in the portfolio.

When consumer loans are 60 days contractually past due, we consider these accounts to be at an increased risk for loss and move collection of these accounts to our central collection operations. We consider our consumer loans to be nonperforming at 90 days or more contractually past due, at which point we stop accruing finance charges and reverse finance charges previously accrued. For our personal loans, we reversed net accrued finance charges of \$36 million and \$78 million during the three and six months ended June 30, 2024, respectively, and \$ 32 million and \$68 million during the three and six months ended June 30,

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2023, respectively. For auto finance, reversed net accrued finance charges were immaterial during the three and six months ended June 30, 2024 and 2023.

Finance charges recognized from the contractual interest portion of payments received on nonaccrual personal loans and auto finance loans were immaterial during the three and six months ended June 30, 2024 and 2023. All consumer loans in nonaccrual status are considered in our estimate of allowance for finance receivable losses.

We accrue finance charges and fees on credit cards until charge-off at 180 days contractually past due, at which point we reverse finance charges and fees previously accrued. For credit cards, net accrued finance charges and fees reversed were immaterial during the three and six months ended June 30, 2024 and 2023.

The following tables below are a summary of our personal loans by the year of origination and number of days delinquent:

(dollars in millions)	2024	2023	2022	2021	2020	Prior	Total
June 30, 2024							
<i>Performing</i>							
Current	\$ 5,038	\$ 7,362	\$ 4,098	\$ 1,724	\$ 482	\$ 271	\$ 18,975
30-59 days past due	18	137	116	62	19	15	367
60-89 days past due	9	91	77	40	11	9	237
Total performing	<u>5,065</u>	<u>7,590</u>	<u>4,291</u>	<u>1,826</u>	<u>512</u>	<u>295</u>	<u>19,579</u>
<i>Nonperforming (Nonaccrual)</i>							
90+ days past due	4	191	166	88	26	19	494
Total	<u>\$ 5,069</u>	<u>\$ 7,781</u>	<u>\$ 4,457</u>	<u>\$ 1,914</u>	<u>\$ 538</u>	<u>\$ 314</u>	<u>\$ 20,073</u>
Gross charge-offs *							
	<u>\$ 2</u>	<u>\$ 287</u>	<u>\$ 424</u>	<u>\$ 223</u>	<u>\$ 61</u>	<u>\$ 43</u>	<u>\$ 1,040</u>

* Represents gross charge-offs for the six months ended June 30, 2024.

(dollars in millions)	2023	2022	2021	2020	2019	Prior	Total
December 31, 2023							
<i>Performing</i>							
Current	\$ 9,759	\$ 5,527	\$ 2,454	\$ 776	\$ 376	\$ 114	\$ 19,006
30-59 days past due	113	153	88	27	16	7	404
60-89 days past due	74	104	59	17	10	4	268
Total performing	<u>9,946</u>	<u>5,784</u>	<u>2,601</u>	<u>820</u>	<u>402</u>	<u>125</u>	<u>19,678</u>
<i>Nonperforming (Nonaccrual)</i>							
90+ days past due	125	259	143	40	21	8	596
Total	<u>\$ 10,071</u>	<u>\$ 6,043</u>	<u>\$ 2,744</u>	<u>\$ 860</u>	<u>\$ 423</u>	<u>\$ 133</u>	<u>\$ 20,274</u>
Gross charge-offs *							
	<u>\$ 2</u>	<u>\$ 321</u>	<u>\$ 365</u>	<u>\$ 109</u>	<u>\$ 60</u>	<u>\$ 25</u>	<u>\$ 882</u>

* Represents gross charge-offs for the six months ended June 30, 2023.

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The following tables below are a summary of our auto finance loans by the year of origination and number of days delinquent:

(dollars in millions)	2024	2023	2022	2021	2020	Prior	Total
June 30, 2024							
<i>Performing</i>							
Current							
\$ 518	\$ 668	\$ 353	\$ 137	\$ 30	\$ 23	\$ 1,729	
30-59 days past due	5	21	21	12	2	3	64
60-89 days past due	2	6	6	2	1	—	17
Total performing	<u>525</u>	<u>695</u>	<u>380</u>	<u>151</u>	<u>33</u>	<u>26</u>	<u>1,810</u>
<i>Nonperforming (Nonaccrual)</i>							
90+ days past due	—	7	6	2	—	1	16
Total	<u>\$ 525</u>	<u>\$ 702</u>	<u>\$ 386</u>	<u>\$ 153</u>	<u>\$ 33</u>	<u>\$ 27</u>	<u>\$ 1,826</u>
Gross charge-offs *	<u>\$ 1</u>	<u>\$ 13</u>	<u>\$ 15</u>	<u>\$ 5</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 35</u>

* Represents gross charge-offs for the six months ended June 30, 2024.

(dollars in millions)	2023	2022	2021	2020	2019	Prior	Total
December 31, 2023							
<i>Performing</i>							
Current	\$ 480	\$ 203	\$ 34	\$ 2	\$ —	\$ —	\$ 719
30-59 days past due	4	6	2	—	—	—	12
60-89 days past due	2	3	—	—	—	—	5
Total performing	<u>486</u>	<u>212</u>	<u>36</u>	<u>2</u>	<u>—</u>	<u>—</u>	<u>736</u>
<i>Nonperforming (Nonaccrual)</i>							
90+ days past due	3	5	1	—	—	—	9
Total	<u>\$ 489</u>	<u>\$ 217</u>	<u>\$ 37</u>	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 745</u>
Gross charge-offs *	<u>\$ —</u>	<u>\$ 6</u>	<u>\$ 3</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9</u>

* Represents gross charge-offs for the six months ended June 30, 2023.

The following is a summary of credit cards by number of days delinquent:

(dollars in millions)	June 30, 2024	December 31, 2023
Current	\$ 416	\$ 297
30-59 days past due	13	9
60-89 days past due	10	7
90+ days past due	27	17
Total	<u>\$ 466</u>	<u>\$ 330</u>

There were no credit cards that were converted to term loans at June 30, 2024 or December 31, 2023.

UNFUNDED LENDING COMMITMENTS

Our unfunded lending commitments consist of the unused credit card lines, which are unconditionally cancellable. We do not anticipate that all of our customers will access their entire available line at any given point in time. The unused credit card lines totaled \$292 million and \$223 million at June 30, 2024 and December 31, 2023, respectively.

MODIFIED FINANCE RECEIVABLES TO BORROWERS EXPERIENCING FINANCIAL DIFFICULTY

We make modifications to our finance receivables to assist borrowers who are experiencing financial difficulty and when we modify the contractual terms for economic or other reasons related to the borrower's financial difficulties, we classify that receivable as a modified finance receivable. The following tables below represent information regarding modified finance receivables to borrowers experiencing financial difficulty on or after January 1, 2023, the effective date of ASU 2022-02.

The period-end carrying value of finance receivables modified during the period were as follows:

(dollars in millions)	Three Months Ended June 30,			
	2024		2023	
	Personal Loans	Auto Finance	Personal Loans	Auto Finance
Interest rate reduction and term extension	\$ 102	\$ 5	\$ 141	\$ 2
Interest rate reduction and principal forgiveness	110	—	97	—
Total modifications to borrowers experiencing financial difficulties	\$ 212	\$ 5	\$ 238	\$ 2
Modifications as a percent of net finance receivables by class	1.05 %	0.29 %	1.20 %	0.36 %
Six Months Ended June 30,				
(dollars in millions)	2024		2023	
	Personal Loans	Auto Finance	Personal Loans	Auto Finance
	\$ 233	\$ 9	\$ 256	\$ 3
Interest rate reduction and term extension	215	—	187	—
Total modifications to borrowers experiencing financial difficulties	\$ 448	\$ 9	\$ 443	\$ 3
Modifications as a percent of net finance receivables by class	2.23 %	0.51 %	2.23 %	0.59 %

The financial effect of modifications made during the period were as follows:

(dollars in millions)	Three Months Ended June 30,			
	2024		2023	
	Personal Loans	Auto Finance	Personal Loans	Auto Finance
Net finance receivables				
Weighted-average interest rate reduction	19.48 %	13.83 %	20.15 %	12.51 %
Weighted-average term extension (months)	19	15	26	24
Principal/interest forgiveness	\$ 10	\$ —	\$ 9	\$ —
Six Months Ended June 30,				
(dollars in millions)	2024		2023	
	Personal Loans	Auto Finance	Personal Loans	Auto Finance
	\$ 18.41	% 12.20	% 20.75	% 12.53
Net finance receivables				
Weighted-average interest rate reduction	23	23	22	22
Weighted-average term extension (months)	\$ 21	\$ —	\$ 22	\$ —
Principal/interest forgiveness	\$ —	\$ —	\$ —	\$ —

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The performance of finance receivables modified within the previous 12 months by delinquency status was as follows:

(dollars in millions)	June 30, 2024 (a)		June 30, 2023 (b)	
	Personal Loans	Auto Finance	Personal Loans	Auto Finance
Current	\$ 576	\$ 8	\$ 332	\$ 3
30-59 days past due	61	2	43	—
60-89 days past due	46	1	28	—
90+ days past due	93	1	40	—
Total	\$ 776	\$ 12	\$ 443	\$ 3

(a) Excludes \$49 million of personal loan receivables that were modified and subsequently charged off within the previous 12 months. There were no auto finance receivables that were modified and subsequently charged off within the previous 12 months.

(b) Excludes \$10 million of personal loan receivables that were modified and subsequently charged off. There were no auto finance receivables that were modified and subsequently charged off.

The period-end carrying value of finance receivables that defaulted during the period to cause the receivable to be considered nonperforming (90 days or more contractually past due) and had been modified within the 12 months preceding the default were as follows:

(dollars in millions)	Three Months Ended June 30,			
	2024		2023	
	Personal Loans	Auto Finance	Personal Loans	Auto Finance
Interest rate reduction and term extension	\$ 39	\$ —	\$ 11	\$ —
Interest rate reduction and principal forgiveness	14	—	2	—
Total	\$ 53	\$ —	\$ 13	\$ —

(dollars in millions)	Six Months Ended June 30,			
	2024		2023	
	Personal Loans	Auto Finance	Personal Loans	Auto Finance
Interest rate reduction and term extension	\$ 83	\$ 1	\$ 11	\$ —
Interest rate reduction and principal forgiveness	31	—	2	—
Total	\$ 114	\$ 1	\$ 13	\$ —

5. Allowance for Finance Receivable Losses

We establish an allowance for finance receivable losses through the provision for finance receivable losses. We evaluate our finance receivable portfolio by the level of contractual delinquency in the portfolio, specifically in the late-stage delinquency buckets and inclusive of the migration of the finance receivables through the delinquency buckets. We estimate and record an allowance for finance receivable losses to cover the expected lifetime credit losses on our finance receivables. Our allowance for finance receivable losses may fluctuate based upon changes in portfolio growth, credit quality, and economic conditions.

Our methodology to estimate expected credit losses uses recent macroeconomic forecasts, which include forecasts for unemployment. We leverage projections from various industry leading providers. We also consider inflationary pressures, consumer confidence levels, and elevated interest rates that may continue to impact the economic outlook. At June 30, 2024, our economic forecast used a reasonable and supportable period of 12 months. The increase in our allowance for finance receivable losses for the three and six months ended June 30, 2024 was driven by growth in net finance receivables largely attributed to the Foursight Acquisition. We may experience further changes to the macroeconomic assumptions within our forecast, as well as changes to our loan loss performance outlook, both of which could lead to further changes in our allowance for finance receivable losses, allowance ratio, and provision for finance receivable losses.

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Changes in the allowance for finance receivable losses were as follows:

(dollars in millions)	Consumer Loans	Credit Cards	Total
Three Months Ended June 30, 2024			
Balance at beginning of period	\$ 2,376	\$ 78	\$ 2,454
Provision for finance receivable losses	533	42	575
Charge-offs	(553)	(18)	(571)
Recoveries	75	—	75
Other (a)	31	—	31
Balance at end of period	<u>\$ 2,462</u>	<u>\$ 102</u>	<u>\$ 2,564</u>
Three Months Ended June 30, 2023			
Balance at beginning of period	\$ 2,275	\$ 23	\$ 2,298
Provision for finance receivable losses	464	15	479
Charge-offs	(446)	(6)	(452)
Recoveries	67	—	67
Balance at end of period	<u>\$ 2,360</u>	<u>\$ 32</u>	<u>\$ 2,392</u>
Six Months Ended June 30, 2024			
Balance at beginning of period	\$ 2,415	\$ 65	\$ 2,480
Provision for finance receivable losses	939	67	1,006
Charge-offs	(1,075)	(31)	(1,106)
Recoveries	152	1	153
Other (a)	31	—	31
Balance at end of period	<u>\$ 2,462</u>	<u>\$ 102</u>	<u>\$ 2,564</u>
Six Months Ended June 30, 2023			
Balance at beginning of period	\$ 2,290	\$ 21	\$ 2,311
Impact of adoption of ASU 2022-02 (b)	(16)	—	(16)
Provision for finance receivable losses	841	24	865
Charge-offs	(891)	(13)	(904)
Recoveries	136	—	136
Balance at end of period	<u>\$ 2,360</u>	<u>\$ 32</u>	<u>\$ 2,392</u>

(a) Represents allowance for finance receivable losses recognized on PCD loans acquired in the Foursight Acquisition. See Note 2 for additional information.

(b) As a result of the adoption of ASU 2022-02, we recorded a one-time adjustment to the allowance for finance receivable losses. See Notes 3, 4, and 5 of the Notes to the Consolidated Financial Statements in Part II - Item 8 of our Annual Report for additional information on the adoption of ASU 2022-02.

6. Investment Securities

AVAILABLE-FOR-SELL SECURITIES

Cost/amortized cost, allowance for credit losses, unrealized gains and losses, and fair value of fixed maturity available-for-sale securities by type were as follows:

(dollars in millions)	Cost/ Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
June 30, 2024*				
Fixed maturity available-for-sale securities:				
U.S. government and government sponsored entities	\$ 12	\$ —	\$ —	\$ 12
Obligations of states, municipalities, and political subdivisions	71	—	(6)	65
Commercial paper	40	—	—	40
Non-U.S. government and government sponsored entities	167	1	(7)	161
Corporate debt	1,141	3	(85)	1,059
Mortgage-backed, asset-backed, and collateralized:				
RMBS	200	—	(25)	175
CMBS	29	—	(3)	26
CDO/ABS	77	—	(4)	73
Total	<u>\$ 1,737</u>	<u>\$ 4</u>	<u>\$ (130)</u>	<u>\$ 1,611</u>

December 31, 2023*

Fixed maturity available-for-sale securities:

U.S. government and government sponsored entities	\$ 18	\$ —	\$ (1)	\$ 17
Obligations of states, municipalities, and political subdivisions	72	—	(6)	66
Commercial paper	14	—	—	14
Non-U.S. government and government sponsored entities	172	1	(6)	167
Corporate debt	1,160	4	(79)	1,085
Mortgage-backed, asset-backed, and collateralized:				
RMBS	202	—	(22)	180
CMBS	36	—	(3)	33
CDO/ABS	91	—	(6)	85
Total	<u>\$ 1,765</u>	<u>\$ 5</u>	<u>\$ (123)</u>	<u>\$ 1,647</u>

* The allowance for credit losses related to our investment securities as of June 30, 2024 and December 31, 2023 was immaterial.

Interest receivables reported in Other assets in our condensed consolidated balance sheets totaled \$ 14 million as of June 30, 2024 and December 31, 2023. There were no material amounts reversed from investment revenue for available-for-sale securities for the three and six months ended June 30, 2024 and 2023.

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Fair value and unrealized losses on available-for-sale securities by type and length of time in a continuous unrealized loss position without an allowance for credit losses were as follows:

(dollars in millions)	Less Than 12 Months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses *	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
June 30, 2024						
U.S. government and government sponsored entities	\$ —	\$ —	\$ 12	\$ —	\$ 12	\$ —
Obligations of states, municipalities, and political subdivisions	—	—	62	(6)	62	(6)
Commercial paper	40	—	—	—	40	—
Non-U.S. government and government sponsored entities	8	—	102	(7)	110	(7)
Corporate debt	68	(1)	866	(84)	934	(85)
Mortgage-backed, asset-backed, and collateralized:						
RMBS	19	—	147	(25)	166	(25)
CMBS	—	—	26	(3)	26	(3)
CDO/ABS	—	—	50	(4)	50	(4)
Total	<u>\$ 135</u>	<u>\$ (1)</u>	<u>\$ 1,265</u>	<u>\$ (129)</u>	<u>\$ 1,400</u>	<u>\$ (130)</u>
December 31, 2023						
U.S. government and government sponsored entities	\$ 1	\$ —	\$ 11	\$ (1)	\$ 12	\$ (1)
Obligations of states, municipalities, and political subdivisions	2	—	62	(6)	64	(6)
Commercial paper	14	—	—	—	14	—
Non-U.S. government and government sponsored entities	22	—	97	(6)	119	(6)
Corporate debt	15	—	925	(79)	940	(79)
Mortgage-backed, asset-backed, and collateralized:						
RMBS	5	—	152	(22)	157	(22)
CMBS	2	—	32	(3)	34	(3)
CDO/ABS	1	—	62	(6)	63	(6)
Total	<u>\$ 62</u>	<u>\$ —</u>	<u>\$ 1,341</u>	<u>\$ (123)</u>	<u>\$ 1,403</u>	<u>\$ (123)</u>

* Unrealized losses on certain available-for-sale securities were less than \$1 million and, therefore, were not quantified in the table above.

On a lot basis, we had 1,988 and 1,984 investment securities in an unrealized loss position at June 30, 2024 and December 31, 2023, respectively. We do not consider the unrealized losses to be credit-related, as these unrealized losses primarily relate to changes in interest rates and market spreads subsequent to purchase. Additionally, as of June 30, 2024, there were no credit impairments on investment securities that we intend to sell. We do not have plans to sell any of the remaining investment securities with unrealized losses as of June 30, 2024, and we believe it is more likely than not that we would not be required to sell such investment securities before recovery of their amortized cost.

We continue to monitor unrealized loss positions for potential credit impairments. During the three and six months ended June 30, 2024 and 2023, there were no material credit impairments related to our investment securities. Therefore, there were no material additions or reductions in the allowance for credit losses (impairments recognized or reversed in earnings) on credit impaired available-for-sale securities for the three and six months ended June 30, 2024 and 2023.

The proceeds of available-for-sale securities sold or redeemed during the three and six months ended June 30, 2024 totaled \$ 24 million and \$44 million, respectively. The proceeds of available-for-sale securities sold or redeemed during the three and six months ended June 30, 2023 totaled \$21 million and \$47 million, respectively. The net realized gains and losses were immaterial during the three and six months ended June 30, 2024 and 2023.

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Contractual maturities of fixed-maturity available-for-sale securities at June 30, 2024 were as follows:

(dollars in millions)	Fair Value	Amortized Cost
Fixed maturities, excluding mortgage-backed, asset-backed, and collateralized securities:		
Due in 1 year or less	\$ 210	\$ 211
Due after 1 year through 5 years	558	582
Due after 5 years through 10 years	449	501
Due after 10 years	120	137
Mortgage-backed, asset-backed, and collateralized securities	274	306
Total	\$ 1,611	\$ 1,737

Actual maturities may differ from contractual maturities since issuers and borrowers may have the right to call or prepay obligations. We may sell investment securities before maturity for general corporate and working capital purposes and to achieve certain investment strategies.

The fair value of securities on deposit with third parties totaled \$ 497 million and \$524 million at June 30, 2024 and December 31, 2023, respectively.

OTHER SECURITIES

The fair value of other securities by type was as follows:

(dollars in millions)	June 30, 2024	December 31, 2023
Fixed maturity other securities:		
Bonds	\$ 21	\$ 22
Preferred stock	14	16
Common stock	35	34
Total	\$ 70	\$ 72

Net unrealized gains and losses on other securities held were immaterial for the three and six months ended June 30, 2024 and 2023. Net realized gains and losses on other securities sold or redeemed were immaterial for the three and six months ended June 30, 2024 and 2023.

Other securities primarily consist of equity securities and those securities for which the fair value option was elected. We report net unrealized and realized gains and losses on other securities held, sold, or redeemed in Other revenue - investment.

7. Goodwill and Other Intangible Assets

GOODWILL

As a result of the Foursight Acquisition, we recorded \$ 37 million of goodwill, which we report in our Consumer and Insurance segment. See Note 2 for further information.

Changes in the carrying amount of goodwill were as follows:

(dollars in millions)	Consumer and Insurance
Six Months Ended June 30, 2024	
Balance at beginning of period	\$ 1,437
Goodwill recognized upon acquisition	37
Balance at end of period	\$ 1,474

We did not record any impairments to goodwill during the six months ended June 30, 2024.

OTHER INTANGIBLE ASSETS

The gross carrying amount and accumulated amortization, in total and by major intangible asset class were as follows:

(dollars in millions)	Gross Carrying Amount *	Accumulated Amortization	Net Other Intangible Assets
June 30, 2024			
Trade names	\$ 224	\$ —	\$ 224
Licenses	25	—	25
Customer relationships	22	(1)	21
VOBA	105	(93)	12
Other	7	—	7
Total	<u>\$ 383</u>	<u>\$ (94)</u>	<u>\$ 289</u>
December 31, 2023			
Trade names	\$ 220	\$ —	\$ 220
Licenses	25	—	25
VOBA	105	(91)	14
Other	1	—	1
Total	<u>\$ 351</u>	<u>\$ (91)</u>	<u>\$ 260</u>

* In connection with the Foursight Acquisition, we recorded \$32 million of intangible assets.

Amortization expense was immaterial for the six months ended June 30, 2024, and 2023 .

8. Long-term Debt

Principal maturities of long-term debt by type of debt at June 30, 2024 were as follows:

(dollars in millions)	Senior Debt					Total
	Private Secured Term Funding		Revolving Conduit Facilities	Unsecured Notes (a)	Junior Subordinated Debt (a)	
	Securitizations	Funding				
Interest rates (b)	0.87%-10.98%	6.28%	6.82 %	3.50%-9.00%	7.34 %	
Remainder of 2024	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2025	—	—	—	—	—	—
2026	—	—	—	1,600	—	1,600
2027	—	—	—	750	—	750
2028	—	—	—	1,350	—	1,350
2029-2067	—	—	—	3,932	350	4,282
Secured (c)	12,638	350	1	—	—	12,989
Total principal maturities	\$ 12,638	\$ 350	\$ 1	\$ 7,632	\$ 350	\$ 20,971
Total carrying amount	\$ 12,584	\$ 350	\$ 1	\$ 7,564	\$ 172	\$ 20,671
Debt issuance costs (d)	(43)	—	—	(64)	—	(107)

- (a) Pursuant to the Base Indenture, the Supplemental Indentures, and the Guaranty Agreements, OMH agreed to fully and unconditionally guarantee, on a senior unsecured basis, payments of principal, premium and interest on the Unsecured Notes and Junior Subordinated Debenture. The OMH guarantees of OMFC's long-term debt are subject to customary release provisions.
- (b) The interest rates shown are the range of contractual rates in effect at June 30, 2024.
- (c) Securitizations, private secured term funding, and borrowings under the revolving conduit facilities are not included in the above maturities by period due to their variable monthly repayments, which may result in pay-off prior to the stated maturity date. See Note 9 for further information on our long-term debt associated with securitizations, private secured term funding, and revolving conduit facilities.
- (d) Debt issuance costs are reported as a direct deduction from long-term debt, with the exception of debt issuance costs associated with our revolving conduit facilities, credit card revolving variable funding note ("VFN") facilities, and unsecured corporate revolver, which totaled \$37 million at June 30, 2024 and are reported in Other assets in our condensed consolidated balance sheets.

UNSECURED CORPORATE REVOLVER

At June 30, 2024, the total maximum borrowing capacity of our unsecured corporate revolver was \$ 1.3 billion. The corporate revolver has a five-year term beginning October 25, 2021, during which draws and repayments may occur. Any outstanding principal balance is due and payable on October 25, 2026.

9. Variable Interest Entities

CONSOLIDATED VIES

We have transferred finance receivables to VIEs for asset-backed financing transactions and include the assets and liabilities in our condensed consolidated financial statements because we are the primary beneficiary of each VIE. We account for these asset-backed debt obligations as securitized borrowings.

See Note 2 and Note 9 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report for more detail regarding VIEs.

We parenthetically disclose on our condensed consolidated balance sheets the VIE's assets that can only be used to settle the VIE's obligations and liabilities when its creditors have no recourse against the primary beneficiary's general credit. The carrying amounts of consolidated VIE assets and liabilities associated with our securitization trusts, private secured term funding, revolving conduit facilities, and credit card revolving VFN facilities were as follows:

(dollars in millions)	December 31,	
	June 30, 2024	2023
Assets		
Cash and cash equivalents	\$ 4	\$ 2
Net finance receivables	14,325	12,780
Allowance for finance receivable losses	1,624	1,428
Restricted cash and restricted cash equivalents	613	523
Other assets	47	32
Liabilities		
Long-term debt	\$ 12,935	\$ 11,579
Other liabilities	31	27

Other than the retained subordinate and residual interests in our consolidated VIEs, we are under no further obligation than is otherwise noted herein, either contractually or implicitly, to provide financial support to these entities. Consolidated interest expense related to our VIEs totaled \$161 million and \$299 million during the three and six months ended June 30, 2024, respectively, compared to \$ 114 million and \$215 million during the three and six months ended June 30, 2023, respectively.

SECURITIZED BORROWINGS

Our outstanding OMFIT and ODART securitizations contain a revolving period ranging from two to seven years during which no principal payments are required to be made on the related asset-backed notes. The indentures governing our OMFIT and ODART securitized borrowings contain early amortization events and events of default, that, if triggered, may result in the acceleration of the obligation to pay principal and interest on the related asset-backed notes. Our Foursight Capital Automobile Receivables Trust ("FCRT") securitizations are amortizing.

CREDIT CARD REVOLVING VFN FACILITIES

We have transferred credit card gross finance receivables to a master trust, OneMain Financial Credit Card Trust ("OMFCT"), and we continue to service and administer the credit cards. As of June 30, 2024, OMFCT was the issuing entity for two credit card revolving VFN facilities by way of certain indenture supplements and note purchase agreements with a total maximum borrowing capacity of \$300 million. Each credit card revolving VFN facility has a revolving period during which time no principal payments are required, but may be made without penalty, followed by a subsequent amortization period. Principal balances of outstanding notes, if any, are due and payable in full over periods ranging up to six years as of June 30, 2024. Amounts drawn on these credit card revolving VFN facilities are secured and collateralized by credit card gross finance receivables.

PRIVATE SECURED TERM FUNDING

At June 30, 2024, the maximum borrowing capacity of \$ 350 million was outstanding under the private secured term funding collateralized by our consumer loans. No principal payments are required to be made until after April 25, 2025, followed by a subsequent one-year amortization period, at the expiration of which the outstanding principal amount is due and payable.

REVOLVING CONDUIT FACILITIES

We had access to 16 revolving conduit facilities with a total maximum borrowing capacity of \$ 6.4 billion as of June 30, 2024. Our conduit facilities contain revolving periods during which time no principal payments are required, but may be made without penalty, followed by a subsequent amortization period. Principal balances of outstanding loans, if any, are due and payable in full over periods ranging up to nine years as of June 30, 2024. Amounts drawn on these facilities are collateralized by our consumer loans.

10. Insurance

Changes in the reserve for unpaid claims and loss adjustment expenses (net of reinsurance recoverables) on our short-duration insurance contracts:

(dollars in millions)	At or for the Six Months Ended June 30,	
	2024	2023
Balance at beginning of period	\$ 108	\$ 93
Less reinsurance recoverables	(3)	(3)
Net balance at beginning of period	105	90
Additions for losses and loss adjustment expenses incurred to:		
Current year	98	83
Prior years *	(9)	(2)
Total	89	81
Reductions for losses and loss adjustment expenses paid related to:		
Current year	(45)	(38)
Prior years	(45)	(40)
Total	(90)	(78)
Net balance at end of period	104	93
Plus reinsurance recoverables	3	3
Balance at end of period	\$ 107	\$ 96

* At June 30, 2024, there was a redundancy in the prior years' net reserves due to favorable development of collateral protection and credit disability claims during the period. At June 30, 2023, there was a redundancy in the prior years' net reserves due to favorable development of credit disability claims during the period.

LIABILITY FOR FUTURE POLICY BENEFITS

The present value of expected net premiums on long-duration insurance contracts were as follows:

(dollars in millions)	At or for the Six Months Ended June 30,			
	2024		2023	
	Term and Whole Life	Accidental Death and Disability Protection	Term and Whole Life	Accidental Death and Disability Protection
Balance at beginning of period	\$ 217	\$ 41	\$ 252	\$ 48
Effect of cumulative changes in discount rate assumptions (beginning of period)	(5)	—	(8)	—
Beginning balance at original discount rate	212	41	244	48
Effect of actual variances from expected experience	(11)	(2)	(8)	(2)
Adjusted balance at beginning of period	201	39	236	46
Interest accretion	6	1	6	1
Net premiums collected	(14)	(3)	(15)	(3)
Ending balance at original discount rate	193	37	227	44
Effect of changes in discount rate assumptions	1	(1)	2	(1)
Balance at ending of period	\$ 194	\$ 36	\$ 229	\$ 43

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The present value of expected future policy benefits on long-duration insurance contracts were as follows:

(dollars in millions)	At or for the Six Months Ended June 30,			
	2024		2023	
	Term and Whole Life	Accidental Death and Disability Protection	Term and Whole Life	Accidental Death and Disability Protection
Balance at beginning of period	\$ 435	\$ 113	\$ 483	\$ 126
Effect of cumulative changes in discount rate assumptions (beginning of period)	(12)	—	(17)	(1)
Beginning balance at original discount rate	423	113	466	125
Effect of actual variances from expected experience	(14)	(3)	(5)	—
Adjusted balance at beginning of period	409	110	461	125
Net issuances	2	1	2	—
Interest accretion	11	3	10	3
Benefit payments	(26)	(8)	(30)	(8)
Ending balance at original discount rate	396	106	443	120
Effect of changes in discount rate assumptions	5	(3)	7	(2)
Balance at ending of period	<u>\$ 401</u>	<u>\$ 103</u>	<u>\$ 450</u>	<u>\$ 118</u>

The net liability for future policy benefits on long-duration insurance contracts were as follows:

(dollars in millions)	At or for the Six Months Ended June 30,			
	2024		2023	
	Term and Whole Life	Accidental Death and Disability Protection	Term and Whole Life	Accidental Death and Disability Protection
Net liability for future policy benefits	\$ 207	\$ 67	\$ 221	\$ 75
Deferred profit liability	13	50	15	53
Total net liability for future policy benefits	<u>\$ 220</u>	<u>\$ 117</u>	<u>\$ 236</u>	<u>\$ 128</u>

The weighted-average duration of the liability for future policy benefits was 8 years at June 30, 2024 and June 30, 2023.

The following table reconciles the net liability for future policy benefits to Insurance claims and policyholder liabilities in the condensed consolidated balance sheets:

(dollars in millions)	At or for the Six Months Ended June 30,	
	2024	2023
Term and whole life	\$ 220	\$ 236
Accidental death and disability protection	117	128
Other*	257	252
Total	<u>\$ 594</u>	<u>\$ 616</u>

* Other primarily includes reserves for short-duration contracts that are payable to third-party beneficiaries.

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The undiscounted and discounted expected future gross premiums and expected future benefits and expenses for our long-duration insurance contracts were as follows:

(dollars in millions)	At or for the Six Months Ended June 30,			
	2024		2023	
	Term and Whole Life	Accidental Death and Disability Protection	Term and Whole Life	Accidental Death and Disability Protection
Expected future gross premiums:				
Undiscounted	\$ 396	\$ 135	\$ 442	\$ 155
Discounted	284	97	319	111
Expected future benefit payments:				
Undiscounted	565	155	637	176
Discounted	401	103	450	118

The revenue and interest accretion related to our long-duration insurance contracts recognized in the condensed consolidated statements of operations were as follows:

(dollars in millions)	At or for the Six Months Ended June 30,			
	2024		2023	
	Term and Whole Life	Accidental Death and Disability Protection	Term and Whole Life	Accidental Death and Disability Protection
Gross premiums or assessments				
Gross premiums or assessments	\$ 26	\$ 9	\$ 30	\$ 10
Interest accretion	5	2	4	2

The expected and actual experience for mortality, morbidity, and lapses of the liability for future policy benefits were as follows:

(dollars in millions)	At or for the Six Months Ended June 30,			
	2024		2023	
	Term and Whole Life	Accidental Death and Disability Protection	Term and Whole Life	Accidental Death and Disability Protection
Mortality/Morbidity:				
Expected	0.37 %	0.01 %	0.39 %	0.01 %
Actual	0.36 %	0.01 %	0.33 %	0.01 %
Lapses:				
Expected	3.81 %	1.91 %	3.10 %	2.22 %
Actual	3.44 %	3.00 %	1.72 %	2.39 %

The weighted-average interest rates for the liability of future policy benefits for our long-duration insurance contracts were as follows:

(dollars in millions)	At or for the Six Months Ended June 30,			
	2024		2023	
	Term and Whole Life	Accidental Death and Disability Protection	Term and Whole Life	Accidental Death and Disability Protection
Interest accretion rate	5.28 %	4.87 %	5.27 %	4.86 %
Current discount rate	5.26 %	5.29 %	5.19 %	5.17 %

11. Capital Stock and Earnings Per Share (OMH Only)

CAPITAL STOCK

OMH has two classes of authorized capital stock: preferred stock and common stock. OMFC has two classes of authorized capital stock: special stock and common stock. OMH and OMFC may issue preferred stock and special stock, respectively, in one or more series. The OMH Board of Directors and the OMFC Board of Directors determine the dividend, liquidation, redemption, conversion, voting, and other rights prior to issuance.

Changes in OMH shares of common stock issued and outstanding were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Balance at beginning of period	119,877,252	120,587,214	119,757,277	121,042,125
Common stock issued	11,572	9,045	223,274	216,448
Common stock repurchased	(151,538)	(169,250)	(260,223)	(852,634)
Treasury stock issued	20,805	19,790	37,763	40,860
Balance at end of period	119,758,091	120,446,799	119,758,091	120,446,799

EARNINGS PER SHARE (OMH ONLY)

The computation of earnings per share was as follows:

(dollars in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Numerator (basic and diluted):				
Net income	\$ 71	\$ 103	\$ 225	\$ 282
Denominator:				
Weighted average number of shares outstanding (basic)	119,787,550	120,539,759	119,808,362	120,652,710
Effect of dilutive securities *	397,631	107,110	406,563	155,670
Weighted average number of shares outstanding (diluted)	120,185,181	120,646,869	120,214,925	120,808,380
Earnings per share:				
Basic	\$ 0.59	\$ 0.85	\$ 1.88	\$ 2.33
Diluted	\$ 0.59	\$ 0.85	\$ 1.87	\$ 2.33

* We have excluded weighted-average unvested restricted stock units totaling 706,042 and 1,607,851 for the three months ended June 30, 2024 and 2023, respectively, and 701,837 and 1,590,009 for the six months ended June 30, 2024 and 2023, respectively, from the fully-diluted earnings per share calculations as these shares would be anti-dilutive, which could impact the earnings per share calculation in the future.

Basic earnings per share is computed by dividing net income by the weighted-average number of shares outstanding during each period. Diluted earnings per share is computed based on the weighted-average number of shares outstanding plus the effect of potentially dilutive shares outstanding during the period using the treasury stock method. The potentially dilutive shares represent outstanding unvested restricted stock units.

12. Accumulated Other Comprehensive Income (Loss)

Changes, net of tax, in Accumulated other comprehensive income (loss) were as follows:

(dollars in millions)	Unrealized Gains (Losses) Available-for- Sale Securities (a)	Retirement Plan Liabilities Adjustments	Foreign Currency Translation Adjustments	Changes in discount rate for insurance claims and policyholder liabilities	Other (b)	Total Accumulated Other Comprehensive Income (Loss)
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Three Months Ended

June 30, 2024

Balance at beginning of period	\$ (99)	\$ (8)	\$ (5)	\$ —	\$ 21	\$ (91)
Other comprehensive loss before reclassifications	(1)	—	(1)	(1)	(1)	(4)
Balance at end of period	<u>\$ (100)</u>	<u>\$ (8)</u>	<u>\$ (6)</u>	<u>\$ (1)</u>	<u>\$ 20</u>	<u>\$ (95)</u>

Three Months Ended

June 30, 2023

Balance at beginning of period	\$ (112)	\$ (8)	\$ (5)	\$ (5)	\$ 22	\$ (108)
Other comprehensive income (loss) before reclassifications	(12)	—	3	2	1	(6)
Balance at end of period	<u>\$ (124)</u>	<u>\$ (8)</u>	<u>\$ (2)</u>	<u>\$ (3)</u>	<u>\$ 23</u>	<u>\$ (114)</u>

Six Months Ended

June 30, 2024

Balance at beginning of period	\$ (93)	\$ (8)	\$ (2)	\$ (5)	\$ 21	\$ (87)
Other comprehensive income (loss) before reclassifications	(7)	—	(4)	4	(1)	(8)
Balance at end of period	<u>\$ (100)</u>	<u>\$ (8)</u>	<u>\$ (6)</u>	<u>\$ (1)</u>	<u>\$ 20</u>	<u>\$ (95)</u>

Six Months Ended

June 30, 2023

Balance at beginning of period	\$ (131)	\$ (8)	\$ (5)	\$ (8)	\$ 25	\$ (127)
Other comprehensive income (loss) before reclassifications	7	—	3	5	(2)	13
Balance at end of period	<u>\$ (124)</u>	<u>\$ (8)</u>	<u>\$ (2)</u>	<u>\$ (3)</u>	<u>\$ 23</u>	<u>\$ (114)</u>

(a) There were no material amounts related to available-for-sale debt securities for which an allowance for credit losses was recorded during the three and six months ended June 30, 2024 and 2023.

(b) Other primarily includes changes in the fair value of our mark-to-market derivative instruments that have been designated as cash flow hedges.

Reclassification adjustments from Accumulated other comprehensive income (loss) to the applicable line item on our condensed consolidated statements of operations were immaterial for the three and six months ended June 30, 2024 and 2023.

13. Income Taxes

We had a net deferred tax asset of \$491 million and \$477 million at June 30, 2024 and December 31, 2023, respectively.

We follow the guidance of ASC 740, *Income Taxes*, for interim reporting of income taxes under which we calculate an estimated annual effective tax rate ("AETR") and apply the AETR to our year-to-date income (loss) before income taxes. In addition, we recognize any discrete items as they occur.

The effective tax rate for the six months ended June 30, 2024 was 23.8%, compared to 24.5% for the same period in 2023. The effective tax rate for the six months ended June 30, 2024 and 2023 differed from the federal statutory rate of 21% primarily due to the effect of state income taxes.

We are under examination by various states for the years 2017 to 2022. Management believes it has adequately provided for taxes for such years.

Our gross unrecognized tax benefits, including related interest and penalties, totaled \$ 12 million at June 30, 2024 and \$ 11 million at December 31, 2023. We accrue interest related to uncertain tax positions in income tax expense. The amount of any change in the balance of uncertain tax liabilities over the next 12 months is not expected to be material to our condensed consolidated financial statements.

14. Contingencies

LEGAL CONTINGENCIES

In the normal course of business, we have been named, from time to time, as defendants in various legal actions, including arbitrations, class actions, and other litigation arising in connection with our activities. Some of the actual or threatened legal actions include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. Additionally, we are, from time to time, in the normal course of business, subject to inquiries and investigations by federal, state and local governmental authorities regarding our products and our operations. These inquiries and investigations may result in fines, restitution or other penalties, including injunctive relief that may result in restrictions on our business. While we will continue to evaluate legal actions to determine whether a loss is reasonably possible or probable and is reasonably estimable, there can be no assurance that material losses will not be incurred from pending, threatened or future litigation, investigations, examinations, or other claims.

We contest liability and/or the amount of damages, as appropriate, in each pending matter. Where available information indicates that it is probable that a liability had been incurred at the date of the condensed consolidated financial statements and we can reasonably estimate the amount of that loss, we accrue the estimated loss by a charge to income. In many actions, however, it is inherently difficult to determine whether any loss is probable or even reasonably possible, or to estimate the amount of any loss. In addition, even where loss is reasonably possible or an exposure to loss exists in excess of the liability already accrued with respect to a previously recognized loss contingency, it is not always possible to reasonably estimate the size of the possible loss or range of loss.

For certain legal actions, we cannot reasonably estimate such losses, particularly for actions that are in their early stages of development or where plaintiffs seek substantial or indeterminate damages. Numerous issues may need to be resolved, including through potentially lengthy discovery and determination of important factual matters, and by addressing novel or unsettled legal questions relevant to the actions in question, before a loss or additional loss or range of loss or range of additional loss can be reasonably estimated for any given action.

For certain other legal actions, we can estimate reasonably possible losses, additional losses, ranges of loss or ranges of additional loss in excess of amounts accrued, but do not believe, based on current knowledge and after consultation with counsel, that such losses will have a material adverse effect on our condensed consolidated financial statements as a whole.

15. Segment Information

At June 30, 2024, Consumer and Insurance ("C&I") is our only reportable segment. The remaining components (which we refer to as "Other") consist of our liquidating SpringCastle Portfolio servicing activity and our non-originating legacy operations, which primarily include our liquidating real estate loans.

The accounting policies of the C&I segment are the same as those disclosed in Note 2 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report, except as described below.

Due to the nature of the Foursight Acquisition, we applied purchase accounting. However, we report the operating results of C&I and Other using the Segment Accounting Basis, which (i) reflects our allocation methodologies for interest expense and operating costs, and (ii) excludes the impact of applying purchase accounting (eliminates premiums/discounts on our finance receivables and long-term debt at acquisition, as well as amortization/accretion in future periods).

We allocate revenues and expenses on a Segment Accounting Basis to the C&I segment and Other using the following methodologies:

Interest income	Directly correlated to C&I segment and Other.
Interest expense	<p><i>C&I and Other</i> - The Company has secured and unsecured debt. The Company first allocates interest expense to its C&I segment based on actual expense for secured debt. Interest expense for unsecured debt is recorded to the C&I segment using a weighted average interest rate applied to allocated average unsecured debt.</p> <p>Total average unsecured debt is allocated as follows:</p> <ul style="list-style-type: none"> <i>Other</i> - at 100% of asset base. (Asset base represents the average net finance receivables including finance receivables held for sale); and <i>C&I</i> - receives remainder of unallocated average debt.
Provision for finance receivable losses	Directly correlated to the C&I segment.
Other revenues	Directly correlated to the C&I segment and Other.
Other expenses	<p><i>Salaries and benefits</i> - Directly correlated to C&I segment and Other. Other salaries and benefits not directly correlated with the C&I segment and Other are allocated based on services provided.</p> <p><i>Other operating expenses</i> - Directly correlated to the C&I segment and Other. Other operating expenses not directly correlated to the C&I segment and Other are allocated based on services provided.</p> <p><i>Insurance policy benefits and claims</i> - Directly correlated to the C&I segment.</p> <p><i>Acquisition-related transaction and integration expenses</i> - Directly correlated to the C&I segment and consist primarily of: (i) acquisition-related transaction and integration costs related to the Foursight Acquisition, including legal and other professional fees and (ii) software termination costs.</p>

The "Segment to GAAP Adjustment" column in the following tables primarily consists of:

- *Interest income* - reverses the impact of premiums/discounts on certain purchased finance receivables and the interest income recognition under guidance in ASC 310-20, *Nonrefundable Fees and Other Costs*, and reestablishes interest income recognition on a historical cost basis;
- *Interest expense* - reverses the impact of premiums/discounts on long-term debt assumed upon acquisition and reestablishes interest expense recognition on a historical cost basis;
- *Provision for finance receivable losses* - reverses the impact of providing an allowance for finance receivable losses upon acquisition and reestablishes the allowance on a historical cost basis;
- *Other expenses* - reestablishes expenses on a historical cost basis by reversing the impact of amortization from acquired intangible assets, including amortization of other historical deferred costs and the amortization of purchased software assets on a historical cost basis; and
- *Assets* - revalues assets based on their fair values at the effective date of the acquisition. Assets were adjusted to present the impacts of deferred taxes associated with the acquisition on a net basis at June 30, 2024.

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The following tables present information about C&I and Other, as well as reconciliations to the condensed consolidated financial statement amounts.

(dollars in millions)	Consumer and Insurance	Other	Segment to GAAP Adjustment	Consolidated Total
Three Months Ended June 30, 2024				
Interest income	\$ 1,210	\$ 1	\$ 8	\$ 1,219
Interest expense	295	1	1	297
Provision for finance receivable losses	515	—	60	575
Net interest income after provision for finance receivable losses	400	—	(53)	347
Other revenues	172	2	—	174
Other expenses	427	2	—	429
Income (loss) before income tax expense (benefit)	\$ 145	\$ —	\$ (53)	\$ 92
Three Months Ended June 30, 2023				
Interest income	\$ 1,115	\$ 1	\$ 1	\$ 1,117
Interest expense	242	1	1	244
Provision for finance receivable losses	479	—	—	479
Net interest income after provision for finance receivable losses	394	—	—	394
Other revenues	182	3	—	185
Other expenses	438	3	—	441
Income before income tax expense	\$ 138	\$ —	\$ —	\$ 138
Six Months Ended June 30, 2024				
Interest income	\$ 2,382	\$ 2	\$ 8	\$ 2,392
Interest expense	572	1	1	574
Provision for finance receivable losses	946	—	60	1,006
Net interest income after provision for finance receivable losses	864	1	(53)	812
Other revenues	351	3	—	354
Other expenses	867	3	—	870
Income (loss) before income tax expense (benefit)	\$ 348	\$ 1	\$ (53)	\$ 296
Assets	\$ 23,949	\$ 16	\$ 1,120	\$ 25,085
Six Months Ended June 30, 2023				
Interest income	\$ 2,208	\$ 2	—	\$ 2,210
Interest expense	480	1	1	482
Provision for finance receivable losses	865	—	—	865
Net interest income after provision for finance receivable losses	863	1	(1)	863
Other revenues	358	5	—	363
Other expenses	847	7	(1)	853
Income (loss) before income tax expense (benefit)	\$ 374	\$ (1)	\$ —	\$ 373
Assets	\$ 22,267	\$ 29	\$ 1,215	\$ 23,511

16. Fair Value Measurements

The accounting policies of our fair value measurements are the same as those disclosed in Note 2 and Note 18 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report.

The following table presents the carrying amounts and estimated fair values of our financial instruments and indicates the level in the fair value hierarchy of the estimated fair value measurement based on the observability of the inputs used:

(dollars in millions)	Fair Value Measurements Using			Total Fair Value	Total Carrying Value		
	Level 1	Level 2	Level 3				
June 30, 2024							
<i>Assets</i>							
Cash and cash equivalents	\$ 619	\$ 48	\$ —	\$ 667	\$ 667		
Investment securities	\$ 53	\$ 1,624	\$ 4	\$ 1,681	\$ 1,681		
Net finance receivables, less allowance for finance receivable losses	\$ —	\$ —	\$ 21,867	\$ 21,867	\$ 19,801		
Restricted cash and restricted cash equivalents	\$ 629	\$ 1	\$ —	\$ 630	\$ 630		
Other assets *	\$ —	\$ —	\$ 37	\$ 37	\$ 26		
<i>Liabilities</i>							
Long-term debt	\$ —	\$ 20,456	\$ —	\$ 20,456	\$ 20,671		
December 31, 2023							
<i>Assets</i>							
Cash and cash equivalents	\$ 1,014	\$ —	\$ —	\$ 1,014	\$ 1,014		
Investment securities	\$ 54	\$ 1,662	\$ 3	\$ 1,719	\$ 1,719		
Net finance receivables, less allowance for finance receivable losses	\$ —	\$ —	\$ 20,490	\$ 20,490	\$ 18,869		
Restricted cash and restricted cash equivalents	\$ 534	\$ —	\$ —	\$ 534	\$ 534		
Other assets *	\$ —	\$ —	\$ 40	\$ 40	\$ 29		
<i>Liabilities</i>							
Long-term debt	\$ —	\$ 19,457	\$ —	\$ 19,457	\$ 19,813		

* Other assets at June 30, 2024 and December 31, 2023 primarily consists of finance receivables held for sale.

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FAIR VALUE MEASUREMENTS — RECURRING BASIS

The following tables present information about our assets measured at fair value on a recurring basis and indicates the fair value hierarchy based on the levels of inputs we utilized to determine such fair value:

(dollars in millions)	Fair Value Measurements Using			Total Carried At Fair Value	
	Level 1	Level 2	Level 3		
June 30, 2024					
<i>Assets</i>					
Cash equivalents in mutual funds	\$ 164	\$ —	\$ —	\$ 164	
Cash equivalents in securities	—	48	—	48	
Investment securities:					
<i>Available-for-sale securities</i>					
U.S. government and government sponsored entities	—	12	—	12	
Obligations of states, municipalities, and political subdivisions	—	65	—	65	
Commercial paper	—	40	—	40	
Non-U.S. government and government sponsored entities	—	161	—	161	
Corporate debt	6	1,052	1	1,059	
RMBS	—	175	—	175	
CMBS	—	26	—	26	
CDO/ABS	—	73	—	73	
Total available-for-sale securities	6	1,604	1	1,611	
<i>Other securities</i>					
Bonds:					
Corporate debt	—	4	1	5	
CDO/ABS	—	16	—	16	
Total bonds	—	20	1	21	
Preferred stock	14	—	—	14	
Common stock	33	—	2	35	
Total other securities	47	20	3	70	
Total investment securities	53	1,624	4	1,681	
Restricted cash equivalents in mutual funds	623	—	—	623	
Restricted cash equivalents in securities	—	1	—	1	
Total	\$ 840	\$ 1,673	\$ 4	\$ 2,517	

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(dollars in millions)	Fair Value Measurements Using			Total Carried At Fair Value	
	Level 1	Level 2	Level 3		
December 31, 2023					
Assets					
Cash equivalents in mutual funds	\$ 97	\$ —	\$ —	\$ 97	
Investment securities:					
Available-for-sale securities					
U.S. government and government sponsored entities	—	17	—	17	
Obligations of states, municipalities, and political subdivisions	—	66	—	66	
Commercial paper	—	14	—	14	
Non-U.S. government and government sponsored entities	—	167	—	167	
Corporate debt	6	1,078	1	1,085	
RMBS	—	180	—	180	
CMBS	—	33	—	33	
CDO/ABS	—	85	—	85	
Total available-for-sale securities	6	1,640	1	1,647	
Other securities					
Bonds:					
Corporate debt	—	4	—	4	
CDO/ABS	—	18	—	18	
Total bonds	—	22	—	22	
Preferred stock	16	—	—	16	
Common stock	32	—	2	34	
Total other securities	48	22	2	72	
Total investment securities	54	1,662	3	1,719	
Restricted cash equivalents in mutual funds	525	—	—	525	
Total	\$ 676	\$ 1,662	\$ 3	\$ 2,341	

Due to the insignificant activity within the Level 3 assets during the three and six months ended June 30, 2024 and 2023, we have omitted the additional disclosures relating to the changes in Level 3 assets measured at fair value on a recurring basis and the quantitative information about Level 3 unobservable inputs.

FAIR VALUE MEASUREMENTS — NON-RECURRING BASIS

We measure the fair value of certain assets on a non-recurring basis when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Net impairment charges recorded on assets measured at fair value on a non-recurring basis were immaterial during the three and six months ended June 30, 2024 and 2023.

FAIR VALUE MEASUREMENTS — VALUATION METHODOLOGIES AND ASSUMPTIONS

See Note 18 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report for information regarding our methods and assumptions used to estimate fair value.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

An index to our management's discussion and analysis follows:

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Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact, but instead represent only management's current beliefs regarding future events. By their nature, forward-looking statements are subject to risks, uncertainties, assumptions, and other important factors that may cause actual results, performance, or achievements to differ materially from those expressed in or implied by such forward-looking statements. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. We do not undertake any obligation to update or revise these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events or the non-occurrence of anticipated events, whether as a result of new information, future developments, or otherwise, except as required by law. Forward-looking statements include, without limitation, statements concerning future plans, objectives, goals, projections, strategies, events, or performance, and underlying assumptions and other statements related thereto. Statements preceded by, followed by or that otherwise include the words "anticipates," "appears," "assumes," "believes," "can," "continues," "could," "estimates," "expects," "forecasts," "foresees," "goals," "intends," "likely," "objective," "plans," "projects," "target," "trend," "remains," and similar expressions or future or conditional verbs such as "could," "may," "might," "should," "will," or "would" are intended to identify forward-looking statements, but these words are not the exclusive means of identifying forward-looking statements. Important factors that could cause actual results, performance, or achievements to differ materially from those expressed in or implied by forward-looking statements include, without limitation, the following:

- adverse changes and volatility in general economic conditions, including the interest rate environment and the financial markets;
- the sufficiency of our allowance for finance receivable losses;
- increased levels of unemployment and personal bankruptcies;
- the current inflationary environment and related trends affecting our customers;
- natural or accidental events such as earthquakes, hurricanes, pandemics, floods, or wildfires affecting our customers, collateral, or our facilities;
- a failure in or breach of our information, operational or security systems, or infrastructure or those of third parties, including as a result of cyber incidents, war, or other disruptions;
- the adequacy of our credit risk scoring models;
- geopolitical risks, including recent geopolitical actions outside the U.S.;
- adverse changes in our ability to attract and retain employees or key executives;
- increased competition or adverse changes in customer responsiveness to our distribution channels or products;
- changes in federal, state, or local laws, regulations, or regulatory policies and practices or increased regulatory scrutiny of our business or industry;
- risks associated with our insurance operations;
- the costs and effects of any actual or alleged violations of any federal, state, or local laws, rules or regulations;
- the costs and effects of any fines, penalties, judgments, decrees, orders, inquiries, investigations, subpoenas, or enforcement or other proceedings of any governmental or quasi-governmental agency or authority;
- our substantial indebtedness and our continued ability to access the capital markets and maintain adequate current sources of funds to satisfy our cash flow requirements;
- our ability to comply with all of our covenants; and
- the effects of any downgrade of our debt ratings by credit rating agencies.

We also direct readers to the other risks and uncertainties discussed in Part I - Item 1A. "Risk Factors" included in our Annual Report and in other documents we file with the SEC.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. You should specifically consider the factors identified in this report and in the documents we file with the SEC that could cause actual results to differ before making an investment decision to purchase our securities and should not place undue reliance on any of our forward-looking statements. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

Overview

We offer consumer loans, which consist of personal loans and auto finance, credit cards, and other products to help customers meet everyday needs and take steps to improve their financial well-being. We service the loans that we retain on our balance sheet, as well as loans owned by third parties. Additionally, our insurance subsidiaries offer optional credit and non-credit insurance and other optional products. We also offer two credit cards, BrightWay and BrightWay+, which are designed to reward customers for responsible credit activity, such as consistent on-time payments. We strive to meet our customers at their preferred channel and to deliver a seamless customer experience through our digital platforms, distribution partnerships, or working with our expert team members at more than 1,300 locations in 44 states.

OUR PRODUCTS

Our product offerings include:

- **Personal Loans** — We offer personal loans through our branch network, central operations, digital affiliates, and our website, www.onemainfinancial.com, to customers who need timely access to cash. Our personal loans are non-revolving, with a fixed rate, have fixed terms generally between three and six years, and are secured by automobiles, other titled collateral, or are unsecured. At June 30, 2024, we had approximately 2.3 million personal loans totaling \$20.1 billion of net finance receivables, of which 49% were secured by titled property, compared to approximately 2.4 million personal loans totaling \$20.3 billion of net finance receivables, of which 48% were secured by titled property at December 31, 2023. We also service personal loans for our whole loan sale partners.
- **Auto Finance** — We offer secured auto financing originated at the point of purchase through our dealership network. The loans are non-revolving, with a fixed rate, have fixed terms generally between three and six years. At June 30, 2024, we had approximately 113 thousand auto finance loans totaling \$1.8 billion of net finance receivables, compared to approximately 54 thousand auto finance loans totaling \$745 million of net finance receivables at December 31, 2023. We also service auto finance loans for our whole loan sale partners and loans originated by third parties.
- **Credit Cards** — BrightWay and BrightWay+ credit cards originate through a third-party bank partner from which we purchase the receivable balances. The credit cards are offered across our branch network, through direct mail, and through our digital affiliates. Credit cards are open-ended, revolving, with a fixed rate, and are unsecured. At June 30, 2024, we had approximately 612 thousand open credit card customer accounts, totaling \$466 million of net finance receivables, compared to approximately 431 thousand open credit card customer accounts, totaling \$330 million of net finance receivables at December 31, 2023.
- **Optional Products** — We offer our customers optional credit insurance products (life, disability, and involuntary unemployment insurance) and optional non-credit insurance products through both our branch network and our central operations. Credit insurance and non-credit insurance products are provided by our affiliated insurance companies. We offer Guaranteed Asset Protection ("GAP") coverage as a waiver product or insurance. We also offer optional membership plans from an unaffiliated company.

OUR SEGMENT

At June 30, 2024, Consumer and Insurance ("C&I") is our only reportable segment, which includes personal loans, auto finance, credit cards, and optional products. At June 30, 2024, we had \$23.7 billion of managed receivables due from approximately 3.2 million customer accounts, compared to \$22.2 billion of managed receivables due from approximately 3.0 million customer accounts at December 31, 2023.

The remaining components (which we refer to as "Other") consist of our liquidating SpringCastle Portfolio servicing activity and our non-originating legacy operations, which primarily include our liquidating real estate loans held for sale and reported in Other assets in our condensed consolidated balance sheets. See Note 15 of the Notes to the Condensed Consolidated Financial Statements included in this report for more information about our segment.

Recent Developments and Outlook

RECENT DEVELOPMENTS

Acquisition of Foursight Capital LLC

On April 1, 2024, we completed our previously announced acquisition of Foursight Capital LLC ("Foursight"), a wholly owned subsidiary of Jefferies Financial Group, Inc. Foursight is an automobile finance company that purchases and services automobile retail installment contracts. Contracts are sourced through an extensive network of auto dealers. We believe Foursight's seasoned team, scalable technology, tested credit models, franchise dealer network and loan portfolio will support OneMain's disciplined expansion into the auto lending business. See Note 2 of the Notes to the Condensed Consolidated Financial Statements included in this report for further information.

Issuance and Redemption of Unsecured Debt

On May 22, 2024, OMFC issued a total of \$750 million aggregate principal amount of 7.500% Senior Notes due 2031.

On June 10, 2024, OMFC paid a net aggregate amount of \$1.0 billion, inclusive of accrued interest and premium, to complete the redemption of its 6.875% Senior Notes due 2025.

Securitization Transaction Completed - OMFIT 2024-1

For information regarding the issuances of our secured debt, see "Liquidity and Capital Resources" under Management's Discussion and Analysis of Financial Condition and Results of Operations in this report.

Appointments of Chief Operating Officer ("COO") and Chief Financial Officer ("CFO")

On February 13, 2024, the Company announced the appointments of Micah R. Conrad as Executive Vice President ("EVP") and COO and Jeannette E. Osterhout as EVP and CFO, effective March 31, 2024. Mr. Conrad served as the Company's EVP and CFO since March 2019 and succeeded Rajive Chadha. In connection with Mr. Conrad's appointment as COO, Ms. Osterhout assumed the role of CFO. Ms. Osterhout served as the Company's EVP and Chief Strategy Officer since November 2020.

Appointments of OMFC's President and Chief Executive Officer ("CEO") and COO

Effective March 31, 2024, OMFC's Board of Directors appointed Ms. Osterhout as OMFC's President and CEO and elected Mr. Conrad as EVP and COO. Ms. Osterhout succeeded Mr. Conrad's former position as President and CEO of OMFC and Mr. Conrad succeeded Mr. Chadha as EVP and COO of OMFC.

Cash Dividends to OMH's Common Stockholders

For information regarding the quarterly dividends declared by OMH, see "Liquidity and Capital Resources" under Management's Discussion and Analysis of Financial Condition and Results of Operations in this report.

OUTLOOK

We are actively monitoring the current macroeconomic environment and remain prepared for any developments that may impact our business. Our financial condition and results of operations could be affected by macroeconomic conditions, including changes in unemployment, inflation, interest rates, consumer confidence, and geopolitical actions outside of the U.S. We will continue to incorporate updates to our macroeconomic assumptions, as necessary, which could lead to further adjustments in our allowance for finance receivable losses, allowance ratio, and provision for finance receivable losses.

Our experienced management team remains focused on maintaining a strong balance sheet with a long liquidity runway and adequate capital while maintaining a conservative and disciplined underwriting model. We believe we are well positioned to serve our customers and execute on our strategic priorities, including:

- striving to be the lender of choice for nonprime consumers and improve their financial well-being;
- continuing to grow our receivables through new products and distribution channels;
- maintaining a rigorous underwriting standard with a goal of enhancing credit performance;
- leveraging our scale and cost discipline across the Company to deliver improved operating leverage; and
- maintaining a strong liquidity level with diversified funding sources.

We believe our commitment to closely monitor the macroeconomic environment, retain disciplined underwriting, drive strategic growth initiatives, and maintain a robust balance sheet strengthens our ability to navigate challenges and seize opportunities. As we pursue our key initiatives, we are confident in our ability to increase shareholder value and remain resilient and adaptable to navigate an ever-evolving economic, social, political, and regulatory landscape.

Results of Operations

The results of OMFC are consolidated into the results of OMH. Due to the nominal differences between OMFC and OMH, content throughout this section relates only to OMH. See Note 1 of the Notes to the Condensed Consolidated Financial Statements included in this report for further information.

OMH'S CONSOLIDATED RESULTS

See the table below for OMH's consolidated operating results and selected financial statistics. A further discussion of OMH's operating results for our operating segment is provided under "Segment Results" below.

(dollars in millions, except per share amounts)	At or for the Three Months Ended June 30,		At or for the Six Months Ended June 30,	
	2024	2023	2024	2023
Interest income	\$ 1,219	\$ 1,117	\$ 2,392	\$ 2,210
Interest expense	297	244	574	482
Provision for finance receivable losses	575	479	1,006	865
Net interest income after provision for finance receivable losses	347	394	812	863
Other revenues	174	185	354	363
Other expenses	429	441	870	853
Income before income taxes	92	138	296	373
Income taxes	21	35	71	91
Net income	\$ 71	\$ 103	\$ 225	\$ 282
Share Data:				
Earnings per share:				
Diluted	\$ 0.59	\$ 0.85	\$ 1.87	\$ 2.33

Selected Financial Statistics (a)

Total finance receivables:

Net finance receivables	\$ 22,365	\$ 20,510	\$ 22,365	\$ 20,510
Average net receivables	\$ 22,141	\$ 20,135	\$ 21,704	\$ 20,008
Gross charge-off ratio (b)	9.84 %	9.01 %	9.98 %	9.11 %
Recovery ratio	(1.37)%	(1.34)%	(1.41)%	(1.37)%
Net charge-off ratio (b)	8.47 %	7.67 %	8.56 %	7.73 %

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(dollars in millions, except per share amounts)	At or for the Three Months Ended June 30,		At or for the Six Months Ended June 30,	
	2024	2023	2024	2023
Selected Financial Statistics, continued (a)				
<i>Personal loans:</i>				
Net finance receivables	\$ 20,073	\$ 19,796	\$ 20,073	\$ 19,796
Origination volume	\$ 3,293	\$ 3,600	\$ 5,647	\$ 6,304
Number of accounts	2,326,811	2,309,032	2,326,811	2,309,032
Number of accounts originated	312,955	349,788	543,805	613,158
<i>Auto finance:</i>				
Net finance receivables	\$ 1,826	\$ 555	\$ 1,826	\$ 555
Origination volume	\$ 290	\$ 142	\$ 458	\$ 255
Number of accounts	113,456	40,707	113,456	40,707
Number of accounts originated	14,421	8,861	24,780	16,163
<i>Consumer loans:</i>				
Net finance receivables	\$ 21,899	\$ 20,351	\$ 21,899	\$ 20,351
Yield	22.12 %	22.22 %	22.12 %	22.24 %
Origination volume	\$ 3,582	\$ 3,742	\$ 6,105	\$ 6,559
Number of accounts	2,440,267	2,349,739	2,440,267	2,349,739
Number of accounts originated	327,376	358,649	568,585	629,321
Net charge-off ratio (b)	8.31 %	7.60 %	8.44 %	7.66 %
30-89 Delinquency ratio	3.12 %	2.76 %	3.12 %	2.76 %
<i>Credit cards:</i>				
Net finance receivables	\$ 466	\$ 159	\$ 466	\$ 159
Purchase volume	\$ 218	\$ 81	\$ 386	\$ 134
Number of open accounts	612,292	230,099	612,292	230,099
<i>Debt balances:</i>				
Long-term debt balance	\$ 20,671	\$ 19,195	\$ 20,671	\$ 19,195
Average daily debt balance	\$ 20,894	\$ 18,537	\$ 20,298	\$ 18,446

(a) See "Glossary" at the beginning of this report for formulas and definitions of our key performance ratios.

(b) The calculations for the three and six months ended June 30, 2024 have been adjusted for policy alignment associated with the Foursight Acquisition.

Comparison of Consolidated Results for Three and Six Months Ended June 30, 2024 and 2023

Interest income increased \$102 million or 9% and \$182 million or 8% for the three and six months ended June 30, 2024 when compared to the same periods in 2023 due to growth in average net receivables.

Interest expense increased \$53 million or 22% and \$92 million or 19% for the three and six months ended June 30, 2024 when compared to the same periods in 2023 due to an increase in average debt to support our receivables growth and a higher average cost of funds.

Provision for finance receivable losses increased \$96 million or 20% and \$141 million or 16% for the three and six months ended June 30, 2024 when compared to the same periods in 2023 due to growth in net finance receivables largely attributed to the Foursight Acquisition and higher net charge-offs, partially offset by a larger build in the allowance for finance receivable losses in the prior year periods.

Other revenues decreased \$11 million or 6% and \$9 million or 3% for the three and six months ended June 30, 2024 when compared to the same periods in 2023 due to a net loss on repurchases and repayments of debt in the current period not present in the prior period.

Other expenses decreased \$12 million or 3% for the three months ended June 30, 2024 when compared to the same period in 2023 due to regulatory settlements in the prior period and a decrease in salaries and benefits expense reflecting the cost benefits of the restructuring initiatives taken in the first quarter of 2024, partially offset by increases in general operating expenses due to growth in our receivables and our strategic investments in the business.

Other expenses increased \$17 million or 2% for the six months ended June 30, 2024 when compared to the same period in 2023 due to restructuring charges in the current period associated with strategic cost-savings initiatives and an increase in general operating expenses due to growth in our receivables and our strategic investments in the business, partially offset by regulatory settlements in the prior period.

Income taxes decreased \$14 million or 39% and \$20 million or 23% for the three and six months ended June 30, 2024 when compared to the same periods in 2023 due to lower pretax income.

NON-GAAP FINANCIAL MEASURES

Management uses C&I adjusted pretax income (loss), a non-GAAP financial measure, as a key performance measure of our segment. C&I adjusted pretax income (loss) represents income (loss) before income taxes on a Segment Accounting Basis and excludes restructuring charges, regulatory settlements, net gain or loss resulting from repurchases and repayments of debt, acquisition-related transaction and integration expenses, and other items and strategic activities. Management believes C&I adjusted pretax income (loss) is useful in assessing the profitability of our segment.

Management also uses C&I pretax capital generation, a non-GAAP financial measure, as a key performance measure of our segment. This measure represents C&I adjusted pretax income as discussed above and excludes the change in our C&I allowance for finance receivable losses in the period while still considering the C&I net charge-offs incurred during the period. Management believes that C&I pretax capital generation is useful in assessing the capital created in the period impacting the overall capital adequacy of the Company. Management believes that the Company's reserves, combined with its equity, represent the Company's loss absorption capacity.

Management utilizes both C&I adjusted pretax income (loss) and C&I pretax capital generation in evaluating our performance. Additionally, both of these non-GAAP measures are consistent with the performance goals established in OMH's executive compensation program. C&I adjusted pretax income (loss) and C&I pretax capital generation are non-GAAP financial measures and should be considered supplemental to, but not as a substitute for or superior to, income (loss) before income taxes, net income, or other measures of financial performance prepared in accordance with GAAP.

OMH's reconciliations of income before income tax expense on a Segment Accounting Basis to C&I adjusted pretax income (non-GAAP) and C&I pretax capital generation (non-GAAP) were as follows:

(dollars in millions)	Three Months Ended		Six Months Ended	
	June 30,	2024	June 30,	2024
Consumer and Insurance				
Income before income taxes - Segment Accounting Basis	\$ 145	\$ 138	\$ 348	\$ 374
Adjustments:				
Restructuring charges	—	—	27	—
Net loss on repurchases and repayments of debt	12	—	14	—
Acquisition-related transaction and integration expenses	2	—	3	—
Regulatory settlements	—	24	—	24
Other	4	—	4	—
Adjusted pretax income (non-GAAP)	<u>163</u>	<u>162</u>	<u>396</u>	<u>398</u>
Provision for finance receivable losses	515	479	946	865
Net charge-offs	(496)	(385)	(953)	(768)
Pretax capital generation (non-GAAP)	<u>\$ 182</u>	<u>\$ 256</u>	<u>\$ 389</u>	<u>\$ 495</u>

Segment Results

The results of OMFC are consolidated into the results of OMH. Due to the nominal differences between OMFC and OMH, content throughout this section relate only to OMH. See Note 1 of the Notes to the Condensed Consolidated Financial Statements included in this report for further information.

See Note 15 of the Notes to the Condensed Consolidated Financial Statements included in this report for a description of our segment and methodologies used to allocate revenues and expenses to our C&I segment and for reconciliations of segment total to condensed consolidated financial statement amounts.

CONSUMER AND INSURANCE

OMH's adjusted pretax income and selected financial statistics for C&I on an adjusted Segment Accounting Basis were as follows:

(dollars in millions)	At or for the Three Months Ended June 30,		At or for the Six Months Ended June 30,	
	2024	2023	2024	2023
Interest income	\$ 1,210	\$ 1,115	\$ 2,382	\$ 2,208
Interest expense	295	242	572	480
Provision for finance receivable losses	515	479	946	865
Net interest income after provision for finance receivable losses	400	394	864	863
Other revenues	184	182	365	358
Other expenses	421	414	833	823
Adjusted pretax income (non-GAAP)	\$ 163	\$ 162	\$ 396	\$ 398

Selected Financial Statistics (a)

Total finance receivables:

Net finance receivables	\$ 22,428	\$ 20,511	\$ 22,428	\$ 20,511
Average net receivables	\$ 22,210	\$ 20,136	\$ 21,738	\$ 20,009
Gross charge-off ratio (b)	9.82 %	9.01 %	9.97 %	9.11 %
Recovery ratio	(1.37)%	(1.34)%	(1.41)%	(1.37)%
Net charge-off ratio (b)	8.45 %	7.67 %	8.55 %	7.73 %

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(dollars in millions)	At or for the Three Months Ended June 30,		At or for the Six Months Ended June 30,	
	2024	2023	2024	2023
Selected Financial Statistics, continued (a)				
<i>Personal loans:</i>				
Net finance receivables	\$ 20,073	\$ 19,797	\$ 20,073	\$ 19,797
Origination volume	\$ 3,293	\$ 3,600	\$ 5,647	\$ 6,304
Number of accounts	2,326,811	2,309,032	2,326,811	2,309,032
Number of accounts originated	312,955	349,788	543,805	613,158
<i>Auto finance:</i>				
Net finance receivables	\$ 1,889	\$ 555	\$ 1,889	\$ 555
Origination volume	\$ 290	\$ 142	\$ 458	\$ 255
Number of accounts	113,456	40,707	113,456	40,707
Number of accounts originated	14,421	8,861	24,780	16,163
<i>Consumer loans:</i>				
Net finance receivables	\$ 21,962	\$ 20,352	\$ 21,962	\$ 20,352
Yield	21.91 %	22.21 %	22.01 %	22.24 %
Origination volume	\$ 3,582	\$ 3,742	\$ 6,105	\$ 6,559
Number of accounts	2,440,267	2,349,739	2,440,267	2,349,739
Number of accounts originated	327,376	358,649	568,585	629,321
Net charge-off ratio (b)	8.29 %	7.60 %	8.43 %	7.66 %
30-89 Delinquency ratio	3.13 %	2.76 %	3.13 %	2.76 %
<i>Credit cards:</i>				
Net finance receivables	\$ 466	\$ 159	\$ 466	\$ 159
Purchase volume	\$ 218	\$ 81	\$ 386	\$ 134
Number of open accounts	612,292	230,099	612,292	230,099

(a) See "Glossary" at the beginning of this report for formulas and definitions of our key performance ratios.

(b) The calculations for the three and six months ended June 30, 2024 have been adjusted for policy alignment associated with the Foursight Acquisition.

Comparison of Adjusted Pretax Income for Three and Six Months Ended June 30, 2024 and 2023

Interest income increased \$95 million or 9% and \$174 million or 8% for the three and six months ended June 30, 2024 when compared to the same periods in 2023 due to growth in average net receivables.

Interest expense increased \$53 million or 22% and \$92 million or 19% for the three and six months ended June 30, 2024 when compared to the same periods in 2023 due to an increase in average debt to support our receivables growth and a higher average cost of funds.

Provision for finance receivable losses increased \$36 million or 7% and \$81 million or 9% for the three and six months ended June 30, 2024 when compared to the same periods in 2023 due to growth in net finance receivables and higher net charge-offs, partially offset by a larger build in the allowance for finance receivable losses in the prior year periods.

Other revenues increased \$2 million or 1% and \$7 million or 2% for the three and six months ended June 30, 2024 which remained relatively consistent when compared to the same periods in 2023.

Other expenses increased \$7 million or 2% and \$10 million or 1% for the three and six months ended June 30, 2024 when compared to the same periods in 2023 driven by an increase in general operating expenses due to growth in our receivables and our strategic investments in the business, partially offset by a decrease in salaries and benefits expense reflecting the cost benefits of the restructuring initiatives taken in the first quarter of 2024.

Credit Quality

FINANCE RECEIVABLES

Our net finance receivables, consisting of consumer loans and credit cards, were \$22.4 billion at June 30, 2024 and \$21.3 billion at December 31, 2023. We consider the delinquency status of our finance receivables as our key credit quality indicator. We monitor the delinquency of our finance receivable portfolio, including the migration between the delinquency buckets and changes in the delinquency trends to manage our exposure to credit risk in the portfolio. Our branch and central operation team members work closely with customers as necessary and offer a variety of borrower assistance programs to help support our customers.

DELINQUENCY

We monitor delinquency trends to evaluate the risk of future credit losses and employ advanced analytical tools to manage performance. Team members are actively engaged in collection activities throughout the early stages of delinquency. We closely track and report the percentage of receivables that are contractually 30-89 days past due as a benchmark of portfolio quality, collections effectiveness, and as a strong indicator of losses in coming quarters.

When consumer loans are contractually 60 days past due, we consider these accounts to be at an increased risk for loss and move collection of these accounts to our central collection operations. Use of our central operations teams for managing late-stage delinquency allows us to apply more advanced collection techniques and tools to drive credit performance and operational efficiencies.

We consider our consumer loans to be nonperforming at 90 days contractually past due, at which point we stop accruing finance charges and reverse finance charges previously accrued. For credit cards, we accrue finance charges and fees until charge-off at 180 days contractually past due, at which point we reverse finance charges and fees previously accrued.

The delinquency information for net finance receivables on a Segment Accounting Basis was as follows:

(dollars in millions)	Consumer and Insurance	
	Consumer Loans	Credit Cards
June 30, 2024		
Current	\$ 20,764	\$ 416
30-89 days past due	687	23
90+ days past due	511	27
Total net finance receivables	\$ 21,962	\$ 466
<i>Delinquency ratio</i>		
30-89 days past due	3.13 %	4.91 %
30+ days past due	5.45 %	10.77 %
90+ days past due	2.33 %	5.86 %
December 31, 2023		
Current	\$ 19,725	\$ 297
30-89 days past due	689	16
90+ days past due	605	17
Total net finance receivables	\$ 21,019	\$ 330
<i>Delinquency ratio</i>		
30-89 days past due	3.28 %	4.93 %
30+ days past due	6.16 %	9.96 %
90+ days past due	2.88 %	5.03 %

ALLOWANCE FOR FINANCE RECEIVABLE LOSSES

We estimate and record an allowance for finance receivable losses to cover the expected lifetime credit losses on our finance receivables. Our allowance for finance receivable losses may fluctuate based upon changes in portfolio growth, credit quality, and economic conditions.

Our methodology to estimate expected credit losses uses recent macroeconomic forecasts, which include forecasts for unemployment. We leverage projections from various industry leading providers. We also consider inflationary pressures, consumer confidence levels, and interest rate increases that may continue to impact the economic outlook. At June 30, 2024, our economic forecast used a reasonable and supportable period of 12 months. We may experience further changes to the macroeconomic assumptions within our forecast, as well as changes to our loan loss performance outlook, both of which could lead to further changes in our allowance for finance receivable losses, allowance ratio, and provision for finance receivable losses.

Changes in our allowance for finance receivable losses were as follows:

(dollars in millions)	Consumer and Insurance		Segment to GAAP Adjustment	Consolidated	
	Consumer Loans	Credit Cards		Total	
Three Months Ended June 30, 2024					
Balance at beginning of period	\$ 2,376	\$ 78	—	\$ 2,454	
Provision for finance receivable losses	473	42	60	575	
Charge-offs	(553)	(18)	—	(571)	
Recoveries	75	—	—	75	
Other (a)	98	—	(67)	31	
Balance at end of period	<u>\$ 2,469</u>	<u>\$ 102</u>	<u>\$ (7)</u>	<u>\$ 2,564</u>	
Three Months Ended June 30, 2023					
Balance at beginning of period	\$ 2,275	\$ 23	—	\$ 2,298	
Provision for finance receivable losses	464	15	—	479	
Charge-offs	(446)	(6)	—	(452)	
Recoveries	67	—	—	67	
Balance at end of period	<u>\$ 2,360</u>	<u>\$ 32</u>	<u>\$ —</u>	<u>\$ 2,392</u>	
Six Months Ended June 30, 2024					
Balance at beginning of period	\$ 2,415	\$ 65	—	\$ 2,480	
Provision for finance receivable losses	879	67	60	1,006	
Charge-offs	(1,075)	(31)	—	(1,106)	
Recoveries	152	1	—	153	
Other (a)	98	—	(67)	31	
Balance at end of period	<u>\$ 2,469</u>	<u>\$ 102</u>	<u>\$ (7)</u>	<u>\$ 2,564</u>	
Net finance receivables	\$ 21,962	\$ 466	\$ (63)	\$ 22,365	
Allowance ratio	11.24 %	21.95 %	(c)	11.47 %	
Six Months Ended June 30, 2023					
Balance at beginning of period	\$ 2,294	\$ 21	\$ (4)	\$ 2,311	
Impact of adoption of ASU 2022-02 (b)	(20)	—	4	(16)	
Provision for finance receivable losses	841	24	—	865	
Charge-offs	(891)	(13)	—	(904)	
Recoveries	136	—	—	136	
Balance at end of period	<u>\$ 2,360</u>	<u>\$ 32</u>	<u>\$ —</u>	<u>\$ 2,392</u>	
Net finance receivables	\$ 20,352	\$ 159	\$ (1)	\$ 20,510	
Allowance ratio	11.60 %	20.45 %	(c)	11.66 %	

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- (a) Represents allowance for finance receivable losses recognized on PCD loans acquired in the Foursight Acquisition. See Note2 for additional information.
- (b) As a result of the adoption of ASU 2022-02, we recorded a one-time adjustment to the allowance for finance receivable losses. See Notes 3, 4, and 5 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report for additional information on the adoption of ASU 2022-02.
- (c) Not applicable.

The current delinquency status of our finance receivable portfolio, inclusive of recent borrower performance and loss performance, volume of our modified finance receivable activity, level and recoverability of collateral securing our finance receivable portfolio, and the reasonable and supportable forecast of economic conditions are the primary drivers that can cause fluctuations in our allowance ratio from period to period. We monitor the allowance ratio to ensure we have a sufficient level of allowance for finance receivable losses based on the estimated lifetime expected credit losses in our finance receivable portfolio. The allowance for finance receivable losses as a percentage of net finance receivables decreased from the prior year period primarily due to change in the portfolio mix. See Note 5 of the Notes to the Condensed Consolidated Financial Statements included in this report for more information about the changes in the allowance for finance receivable losses.

Liquidity and Capital Resources

SOURCES AND USES OF FUNDS

We finance the majority of our operating liquidity and capital needs through a combination of cash flows from operations, secured debt, unsecured debt, borrowings from revolving conduit facilities and credit card revolving VFN facilities, whole loan sales, and equity. We may also utilize other sources in the future. As a holding company, all of the funds generated from our operations are earned by our operating subsidiaries. Our operating subsidiaries' primary cash needs relate to funding our lending activities, our debt service obligations, our operating expenses, payment of insurance claims, and supporting strategic initiatives.

We have previously purchased portions of our unsecured indebtedness, and we may elect to purchase additional portions of our unsecured indebtedness or securitized borrowings in the future. Future purchases may be made through the open market, privately negotiated transactions with third parties, or pursuant to one or more tender or exchange offers, all of which are subject to terms, prices, and consideration we may determine at our discretion.

During the six months ended June 30, 2024, OMH generated net income of \$225 million. OMH's net cash inflow from operating and investing activities totaled \$39 million for the six months ended June 30, 2024. At June 30, 2024, our scheduled interest payments for 2024 totaled \$251 million and there were no scheduled principal payments for 2024 on our existing unsecured debt. As of June 30, 2024, we had \$7.9 billion of unencumbered receivables.

Based on our estimates and considering the risks and uncertainties of our plans, we believe that we will have adequate liquidity to finance and operate our businesses and repay our obligations as they become due.

OMFC's Issuances, Redemptions, and Repurchases of Unsecured Debt

On May 22, 2024, OMFC issued a total of \$750 million aggregate principal amount of 7.500% Senior Notes due 2031 under the Base Indenture, as supplemented by the Seventeenth Supplemental Indenture, pursuant to which OMH provided a guarantee on an unsecured basis.

On June 10, 2024, OMFC paid a net aggregate amount of \$1.0 billion, inclusive of accrued interest and premium, to complete the redemption of its 6.875% Senior Notes due 2025.

From time to time we may purchase portions of our unsecured indebtedness through the open market. During the six months ended June 30, 2024, we repurchased \$267 million of our unsecured notes.

OMFC's Unsecured Corporate Revolver

At June 30, 2024, the borrowing capacity of our corporate revolver was \$1.3 billion.

Securitizations and Borrowings from Revolving Conduit Facilities and Credit Card Revolving VFN Facilities

During the six months ended June 30, 2024, we completed one new consumer loan securitization (OMFIT 2024-1, see "Securitized Borrowings" below) and redeemed no consumer loan securitizations. See "Securitized Borrowings" below for information on FCRT securitizations assumed through the Foursight Acquisition. During the six months ended June 30, 2024, we entered into no new revolving conduit facilities. At June 30, 2024, the borrowing capacity of our revolving conduit facilities was \$6.4 billion. At June 30, 2024, we had \$14.1 billion of consumer loan gross finance receivables pledged as collateral for our securitizations, revolving conduit facilities, and private secured term funding.

During the six months ended June 30, 2024, we entered into two credit card revolving VFN facilities. At June 30, 2024, the maximum capacity of our credit card revolving VFN facilities was \$300 million. At June 30, 2024, we had \$133 million of credit card principal balances held in OMFCT for our credit card revolving VFN facilities.

Private Secured Term Funding

At June 30, 2024, the maximum borrowing capacity of \$350 million was outstanding under the private secured term funding collateralized by our consumer loans. No principal payments are required to be made until after April 25, 2025, followed by a subsequent one-year amortization period at the expiration of which the outstanding principal amount is due and payable.

See Notes 8 and 9 of the Notes to the Condensed Consolidated Financial Statements included in this report for further information on our long-term debt, securitization transactions, private secured term funding, revolving conduit facilities, and credit card revolving VFN facilities.

Credit Ratings

Our credit ratings impact our ability to access capital markets and our borrowing costs. Rating agencies base their ratings on numerous factors, including liquidity, capital adequacy, asset quality, quality of earnings, and the probability of systemic support. Significant changes in these factors could result in different ratings.

The table below outlines OMFC's long-term corporate debt ratings and outlook by rating agencies:

As of June 30, 2024	Rating	Outlook
S&P	BB	Stable
Moody's	Ba2	Stable
KBRA	BB+	Positive

Currently, no other entity has a corporate debt rating, though they may be rated in the future.

Stock Repurchased

During the six months ended June 30, 2024, OMH repurchased 260,223 shares of its common stock through its stock repurchase program for an aggregate total of \$13 million, including commissions and fees. As of June 30, 2024, OMH held a total of 15,606,264 shares of treasury stock. To provide funding for the OMH stock repurchases, the OMFC Board of Directors authorized dividend payments in the amount of \$20 million.

For additional information regarding the shares repurchased, see Item 2. Unregistered Sales of Equity Securities and Use of Proceeds of Part II included in this report.

Cash Dividend to OMH's Common Stockholders

As of June 30, 2024, the dividend declarations for the current year by the Board were as follows:

Declaration Date	Record Date	Payment Date	Dividend Per Share	Amount Paid	
(in millions)					
February 7, 2024	February 20, 2024	February 23, 2024	\$ 1.00	\$ 120	
April 30, 2024	May 10, 2024	May 17, 2024	1.04	125	
Total			\$ 2.04	\$ 245	

To provide funding for the dividend, OMFC paid dividends of \$243 million to OMH during the six months ended June 30, 2024.

On July 31, 2024, OMH declared a dividend of \$1.04 per share payable on August 16, 2024 to record holders of OMH's common stock as of the close of business on August 12, 2024. To provide funding for the OMH dividend, the OMFC Board of Directors authorized a dividend in the amount of up to \$125 million payable on or after August 13, 2024.

While OMH intends to pay its minimum quarterly dividend, currently \$1.04 per share, for the foreseeable future, all subsequent dividends will be reviewed and declared at the discretion of the Board and will depend on many factors, including our financial condition, earnings, cash flows, capital requirements, level of indebtedness, statutory and contractual restrictions applicable to the payment of dividends, and other considerations that the Board deems relevant. OMH's dividend payments may change from time to time, and the Board may choose not to continue to declare dividends in the future. See our "Dividend Policy" in Part II - Item 5 included in our Annual Report for further information.

Whole Loan Sale Transactions

We have whole loan sale flow agreements with third parties, with current terms of less than two years, in which we agreed to sell a remaining total of \$440 million gross receivables of newly originated unsecured personal loans along with any associated accrued interest. During the three and six months ended June 30, 2024, we sold \$193 million and \$303 million of gross finance receivables, respectively, compared to \$135 million and \$315 million during the same periods in 2023. See Note 4 of the Notes to the Condensed Consolidated Financial Statements included in this report for further information on the whole loan sale transactions.

LIQUIDITY

OMH's Operating Activities

Net cash provided by operations of \$1.3 billion for the six months ended June 30, 2024 reflected net income of \$225 million, the impact of non-cash items including provision for finance receivable losses of \$1.0 billion, and an unfavorable change in working capital of \$101 million. Net cash provided by operations of \$1.2 billion for the six months ended June 30, 2023 reflected net income of \$282 million, the impact of non-cash items including provision for finance receivable losses of \$865 million, and an unfavorable change in working capital of \$1 million.

OMH's Investing Activities

Net cash used for investing activities of \$1.2 billion for the six months ended June 30, 2024 was due to net principal originations and purchases of finance receivables and purchases of available-for-sale and other securities, partially offset by the proceeds from sales of finance receivables and calls, sales, and maturities of available-for-sale and other securities. Net cash used for investing activities of \$1.3 billion for the six months ended June 30, 2023 was primarily due to net principal originations and purchases of finance receivables and purchases of available-for-sale and other securities, partially offset by the proceeds from sales of finance receivables and calls, sales, and maturities of available-for-sale and other securities.

OMH's Financing Activities

Net cash used for financing activities of \$290 million for the six months ended June 30, 2024 was due to repayments and repurchases of long-term debt and cash dividends paid, partially offset by the issuances and borrowings of long-term debt. Net cash provided by financing activities of \$609 million for the six months ended June 30, 2023 was due to the issuances and borrowings of long-term debt, partially offset by repayments and repurchases of long-term debt and cash dividends paid.

OMH's Cash and Investments

At June 30, 2024, we had \$667 million of cash and cash equivalents, which included \$211 million of cash and cash equivalents held at our regulated insurance subsidiaries or for other operating activities that is unavailable for general corporate purposes.

At June 30, 2024, we had \$1.7 billion of investment securities, which are all held as part of our insurance operations and are unavailable for general corporate purposes.

Liquidity Risks and Strategies

OMFC's credit ratings are non-investment grade, which has a significant impact on our cost and access to capital. This, in turn, can negatively affect our ability to manage our liquidity and our ability or cost to refinance our indebtedness. There are numerous risks to our financial results, liquidity, capital raising, and debt refinancing plans, some of which may not be quantified in our current liquidity forecasts. These risks are further described in our "Liquidity and Capital Resources" of Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II - Item 7 included in our Annual Report.

The principal factors that could decrease our liquidity are customer delinquencies and defaults, a decline in customer prepayments, rising interest rates, and a prolonged inability to adequately access capital market funding. We intend to support our liquidity position by utilizing strategies that are further described in our "Liquidity and Capital Resources" of Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II - Item 7 included in our Annual Report. However, it is possible that the actual outcome of one or more of our plans could be materially different than expected or that one or more of our significant judgments or estimates could prove to be materially incorrect.

OUR INSURANCE SUBSIDIARIES

Our insurance subsidiaries are subject to state regulations that limit their ability to pay dividends. AHL and Triton did not declare or pay dividends during the six months ended June 30, 2024. AHL and Triton paid ordinary dividends to OneMain Financial Holdings, LLC ("OMFH") of \$80 million and \$35 million, respectively, during the six months ended June 30, 2023. See Note 10 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report for further information on these state restrictions and the dividends paid by our insurance subsidiaries in 2023.

OUR DEBT AGREEMENTS

The debt agreements which OMFC and its subsidiaries are a party to include customary terms and conditions, including covenants and representations and warranties. See Note 8 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report for more information on the restrictive covenants under OMFC's debt agreements, as well as the guarantors of OMFC's long-term debt.

Securitized Borrowings

We execute private securitizations under Rule 144A of the Securities Act of 1933, as amended. As of June 30, 2024, our structured financings consisted of the following:

(dollars in millions)	Issue Amount (a)	Initial Collateral Balance	Current Note Amounts Outstanding (a)	Current Collateral Balance (b)	Current Weighted Average Interest Rate	Original Revolving Period
OMFIT 2018-2	\$ 368	\$ 381	\$ 132	\$ 161	4.36 %	5 years
OMFIT 2019-2	900	947	900	995	3.30 %	7 years
OMFIT 2019-A	789	892	750	892	3.78 %	7 years
OMFIT 2020-2	1,000	1,053	1,000	1,053	2.03 %	5 years
OMFIT 2021-1	850	904	850	904	2.82 %	5 years
OMFIT 2022-S1	600	652	600	652	4.31 %	3 years
OMFIT 2022-2	1,000	1,099	1,000	1,099	5.17 %	2 years
OMFIT 2022-3	979	1,090	796	1,090	6.00 %	2 years
OMFIT 2023-1	825	920	825	920	5.82 %	5 years
OMFIT 2023-2	1,400	1,566	1,400	1,566	6.45 %	3 years
OMFIT 2024-1 (c)	1,100	1,222	1,100	1,222	5.99 %	7 years
ODART 2019-1	737	750	582	612	3.82 %	5 years
ODART 2021-1	1,000	1,053	651	662	1.04 %	2 years
ODART 2022-1	600	632	600	607	5.10 %	2 years
ODART 2023-1	750	792	750	792	5.63 %	3 years
FCRT 2021-1 (d)	249	250	38	39	1.87 %	(e)
FCRT 2021-2 (d)	280	281	65	65	2.06 %	(e)
FCRT 2022-1 (d)	293	294	95	96	2.73 %	(e)
FCRT 2022-2 (d)	215	233	80	102	5.53 %	(e)
FCRT 2023-1 (d)	182	199	102	122	5.78 %	(e)
FCRT 2023-2 (d)	200	208	139	155	6.38 %	(e)
FCRT 2024-1 (d)	210	214	183	191	5.95 %	(e)
Total securitizations	\$ 14,527	\$ 15,632	\$ 12,638	\$ 13,997		

(a) Issue Amount includes the retained interest amounts as applicable and the Current Note Amounts Outstanding balances reflect pay-downs subsequent to note issuance and exclude retained interest amounts.

(b) Inclusive of in-process replenishments of collateral for securitized borrowings in a revolving status as of June 30, 2024.

(c) On April 29, 2024, we issued \$1.1 billion of notes backed by personal loans. The notes mature in 2041.

(d) On April 1, 2024, we assumed the following securitizations as part of the Foursight Acquisition. See Note 2 for additional information.

(e) Not applicable.

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Revolving Conduit Facilities

We had access to 16 revolving conduit facilities with a total borrowing capacity of \$6.4 billion as of June 30, 2024:

(dollars in millions)	Advance Maximum Balance	Amount Drawn
OneMain Financial Funding VII, LLC	\$ 600	\$ —
OneMain Financial Auto Funding I, LLC	550	—
Seine River Funding, LLC	550	—
Hudson River Funding, LLC	500	—
OneMain Financial Funding XI, LLC	425	—
OneMain Financial Funding VIII, LLC	400	—
River Thames Funding, LLC	400	—
OneMain Financial Funding X, LLC	400	—
OneMain Financial Funding XII, LLC	400	—
Chicago River Funding, LLC	375	—
Mystic River Funding, LLC	350	—
Thayer Brook Funding, LLC	350	1
Columbia River Funding, LLC	350	—
Hubbard River Funding, LLC	250	—
New River Funding Trust	250	—
St. Lawrence River Funding, LLC	250	—
Total	\$ 6,400	\$ 1

Credit Card Revolving VFN Facilities

We also had access to two credit card revolving VFN facilities with a total borrowing capacity of \$300 million as of June 30, 2024:

(dollars in millions)	Advance Maximum Balance	Amount Drawn
OneMain Financial Credit Card Trust – Series 2024-VFN1	\$ 150	\$ —
OneMain Financial Credit Card Trust – Series 2024-VFN2	150	—
Total	\$ 300	\$ —

OFF-BALANCE SHEET ARRANGEMENTS

We have no material off-balance sheet arrangements as defined by SEC rules, and we had no material off-balance sheet exposure to losses associated with unconsolidated VIEs at June 30, 2024 or December 31, 2023.

Critical Accounting Policies and Estimates

We describe our significant accounting policies used in the preparation of our condensed consolidated financial statements in Note 2 of the Notes to the Consolidated Financial Statements in Part II - Item 8 included in our Annual Report. We consider the allowance for finance receivable losses to be a critical accounting policy because it involves critical accounting estimates and a significant degree of management judgment.

There have been no material changes to our critical accounting policies or to our methodologies for deriving critical accounting estimates during the six months ended June 30, 2024.

Recent Accounting Pronouncements

See Note 3 of the Notes to the Condensed Consolidated Financial Statements included in this report for discussion of recently issued accounting pronouncements.

Seasonality

Our consumer loan volume and demand are generally lowest during the first part of the year following the holiday season and as a result of tax refunds, and then increases through the end of the year. Delinquencies follow the same trends, being generally lower during the first part of the year and rising throughout the remainder of the year. These seasonal trends contribute to fluctuations in our operating results and cash needs throughout the year.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes to our market risk previously disclosed in Part II - Item 7A included in our Annual Report.

Item 4. Controls and Procedures.

CONTROLS AND PROCEDURES OF ONEMAIN HOLDINGS, INC.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that the information OMH is required to disclose in reports that OMH files or submits under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of June 30, 2024, OMH carried out an evaluation of the effectiveness of its disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. This evaluation was conducted under the supervision of, and with the participation of OMH's management, including the Chief Executive Officer and the Chief Financial Officer. Based on the evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that OMH's disclosure controls and procedures were effective as of June 30, 2024 to provide the reasonable assurance described above.

On April 1, 2024, we completed the Foursight Acquisition. The financial results of this acquisition are included in our unaudited condensed consolidated financial statements as of the quarter ended June 30, 2024. As this acquisition occurred in the second quarter of 2024, the scope of our assessment of our internal control over financial reporting does not include Foursight. This exclusion is in accordance with the SEC's general guidance that an assessment of a recently acquired business may be omitted from our scope up to one year from acquisition. We will continue to evaluate the effectiveness of internal controls over financial reporting as we complete the integration of Foursight, and will make changes to our internal control framework, as necessary.

Changes in Internal Control over Financial Reporting

There were no changes in OMH's internal control over financial reporting during the second quarter of 2024 that have materially affected, or are reasonably likely to materially affect, OMH's internal control over financial reporting.

CONTROLS AND PROCEDURES OF ONEMAIN FINANCE CORPORATION

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that the information OMFC is required to disclose in reports that OMFC files or submits under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of June 30, 2024, OMFC carried out an evaluation of the effectiveness of its disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. This evaluation was conducted under the supervision of, and with the participation of OMFC's management, including the Chief Executive Officer and the Chief Financial Officer. Based on the evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that OMFC's disclosure controls and procedures were effective as of June 30, 2024 to provide the reasonable assurance described above.

On April 1, 2024, we completed the Foursight Acquisition. The financial results of this acquisition are included in our unaudited condensed consolidated financial statements as of the quarter ended June 30, 2024. As this acquisition occurred in the second quarter of 2024, the scope of our assessment of our internal control over financial reporting does not include Foursight. This exclusion is in accordance with the SEC's general guidance that an assessment of a recently acquired business may be omitted from our scope up to one year from acquisition. We will continue to evaluate the effectiveness of internal controls over financial reporting as we complete the integration of Foursight, and will make changes to our internal control framework, as necessary.

Changes in Internal Control over Financial Reporting

There were no changes in OMFC's internal control over financial reporting during the second quarter of 2024 that have materially affected, or are reasonably likely to materially affect, OMFC's internal control over financial reporting.

PART II

Item 1. Legal Proceedings.

See Note 14 of the Notes to the Condensed Consolidated Financial Statements included in this report.

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should consider the factors discussed in Part I - Item 1A. "Risk Factors" in our Annual Report, which could materially affect our business, financial condition, or future results.

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

There were no unregistered sales of our common stock during the period covered by this Quarterly Report on Form 10-Q.

Issuer Purchases of Equity Securities

The following table presents information regarding repurchases of our common stock, excluding commissions and fees, during the quarter ended June 30, 2024, based on settlement date:

Period	Total Number of Shares Purchased	Average Price paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (a)
April 1 - April 30	79,813	\$ 48.49	79,813	\$ 651,389,809
May 1 - May 31	71,725	48.79	71,725	647,889,992
June 1 - June 30	—	—	—	647,889,992
Total	151,538	\$ 48.64	151,538	

(a) On February 2, 2022, the Board authorized a \$1 billion stock repurchase program, excluding fees, commissions, and other expenses related to the repurchases. The authorization expires on December 31, 2024. The timing, number and share price of any additional shares repurchased will be determined by OMH based on its evaluation of market conditions and other factors and will be made in accordance with applicable securities laws in either the open market or in privately negotiated transactions. OMH is not obligated to purchase any shares under the program, which may be modified, suspended or discontinued at any time.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the quarter ended June 30, 2024, the Company's directors and Section 16 reporting officers adopted the following stock trading plans, each of which was designed to comply with Rule 10b5-1(c) under the Exchange Act:

On May 8, 2024, Douglas H. Shulman, Chairman, President and Chief Executive Officer, entered into a stock trading plan under which he may sell up to 25,000 shares of common stock over a period of time ending on May 7, 2025.

On May 14, 2024, Micah R. Conrad, Executive Vice President and Chief Operating Officer, entered into a stock trading plan under which he may sell up to 12,500 shares of common stock over a period of time ending on May 14, 2025.

On June 11, 2024, Michael A. Hedlund, Principal Accounting Officer, Senior Vice President, and Group Controller, entered into a stock trading plan under which he may sell up to 12,000 shares of common stock over a period of time ending on June 6, 2025.

Other than as described above, during the quarter ended June 30, 2024, none of the Company's directors or Section 16 reporting officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as such terms are defined in Item 408(a) of Regulation S-K.

Item 6. Exhibit Index.

Exhibit Number	Description
4.1	Seventeenth Supplemental Indenture relating to the Notes, dated as of May 22, 2024, among OneMain Finance Corporation, OneMain Holdings, Inc. and HSBC Bank USA, National Association, as series trustee (including the form of the 7.500% Senior Notes due 2031 included therein as Exhibit A). Incorporated by reference to Exhibit 4.2 to OMH's Current Report filed on May 22, 2024
31.1	Rule 13a-14(a)/15d-14(a) Certifications of Principal Executive Officer of OneMain Holdings, Inc.
31.2	Rule 13a-14(a)/15d-14(a) Certifications of the Principal Financial Officer of OneMain Holdings, Inc.
31.3	Rule 13a-14(a)/15d-14(a) Certifications of the Principal Executive Officer of OneMain Finance Corporation
31.4	Rule 13a-14(a)/15d-14(a) Certifications of the Principal Financial Officer of OneMain Finance Corporation
32.1	Section 1350 Certifications of OneMain Holdings, Inc.
32.2	Section 1350 Certifications of OneMain Finance Corporation
101	Interactive data files pursuant to Rule 405 of Regulation S-T, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Statements of Shareholder's Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File in Inline XBRL format (Included in Exhibit 101).

OMH Signature

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

ONEMAIN HOLDINGS, INC.

(Registrant)

Date: August 1, 2024

By: /s/ Jeannette E. Osterhout

Jeannette E. Osterhout

Executive Vice President and Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

OMFC Signature

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

ONEMAIN FINANCE CORPORATION

(Registrant)

Date: August 1, 2024

By: /s/ Matthew W. Vaughan

Matthew W. Vaughan

Vice President - Senior Managing Director and Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

Exhibit 31.1

Certifications

I, Douglas H. Shulman, President and Chief Executive Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OneMain Holdings, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 1, 2024

/s/ Douglas H. Shulman

Douglas H. Shulman

President and Chief Executive Officer

Exhibit 31.2

Certifications

I, Jeannette E. Osterhout, Executive Vice President and Chief Financial Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OneMain Holdings, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 1, 2024

/s/ Jeannette E. Osterhout

Jeannette E. Osterhout

Executive Vice President and Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

Exhibit 31.3

Certifications

I, Jeannette E. Osterhout, President and Chief Executive Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OneMain Finance Corporation (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 1, 2024

/s/ Jeannette E. Osterhout

Jeannette E. Osterhout

President and Chief Executive Officer

Exhibit 31.4

Certifications

I, Matthew W. Vaughan, Vice President - Senior Managing Director and Chief Financial Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OneMain Finance Corporation (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 1, 2024

/s/ Matthew W. Vaughan

Matthew W. Vaughan

Vice President - Senior Managing Director and
Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

Exhibit 32.1

Certifications

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 of OneMain Holdings, Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of Douglas H. Shulman, President and Chief Executive Officer of the Company, and Jeannette E. Osterhout, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Douglas H. Shulman

Douglas H. Shulman

President and Chief Executive Officer

/s/ Jeannette E. Osterhout

Jeannette E. Osterhout

Executive Vice President and Chief Financial Officer

Date: August 1, 2024

Exhibit 32.2

Certifications

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 of OneMain Finance Corporation (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of Jeannette E. Osterhout, President and Chief Executive Officer of the Company, and Matthew W. Vaughan, Vice President - Senior Managing Director and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jeannette E. Osterhout

Jeannette E. Osterhout

President and Chief Executive Officer

/s/ Matthew W. Vaughan

Matthew W. Vaughan

Vice President - Senior Managing Director and
Chief Financial Officer

Date: August 1, 2024
