

Genworth Financial Postpones Second Quarter 2023 Earnings Release

RICHMOND, Va., July 31, 2023 /BusinessWire/ -- Genworth Financial, Inc. (NYSE: GNW) today announced that it will postpone the release of its financial results for the period ending June 30, 2023 and earnings conference call, previously scheduled for August 1, 2023 and August 2, 2023, respectively. Genworth now expects to issue its second quarter earnings release after the market closes on August 8, 2023, and hold its conference call on August 9, 2023 at 9:00 a.m. (ET).

Genworth requires additional time to complete its GAAP accounting for previously disclosed long-term care insurance (LTC) legal settlements under the new standard for long duration targeted improvements (LDTI). This accounting only applies to Genworth's LTC segment. It does not impact Enact's results or the timing of Enact's earnings release and conference call. As with all LDTI accounting, it is non-economic, and will not impact the company's cash flows, statutory accounting results, or capital levels. As previously disclosed, the legal settlements are expected to have a net favorable economic impact to Genworth. The cumulative economic value and total LTC settlement expenses will not change and will be based on policyholder reduced benefit elections over the implementation of the settlements. Further, the GAAP accounting for the settlements will have no impact on how Genworth manages or values its LTC business, or its corporate strategy.

Genworth's Board and management team remain confident in the company's strategy and future, the strength of its balance sheet, and its ongoing ability to generate free cash flow and return capital to shareholders, as demonstrated by the \$350 million expansion of the company's existing share repurchase authorization, also announced today.

Genworth's earnings release and summary presentation will be available through the company's website, <http://investor.genworth.com>, at the time of their release to the public.

Genworth's conference call will be accessible via telephone and Internet. The dial-in number for Genworth's August 9 conference call is 888-208-1820 or 323-794-2110 (outside the U.S.); conference ID # 4877504. To participate in the call by webcast, register at <http://investor.genworth.com>. It is recommended to join the call at least 15 minutes in advance.

A replay of the webcast will be available on the company's website for one year.

About Genworth Financial

Genworth Financial, Inc. (NYSE: GNW) is a Fortune 500 company focused on empowering families to navigate the aging journey with confidence, now and in the future. Headquartered in Richmond, Virginia, Genworth provides guidance, products, and services that help people understand their caregiving options and fund their long-term care needs. Genworth is also the parent company of publicly traded Enact Holdings, Inc. (Nasdaq: ACT), a leading U.S. mortgage insurance provider. For more information on Genworth, visit [genworth.com](https://www.genworth.com), and for more information on Enact Holdings, Inc. visit [enactmi.com](https://www.enactmi.com).

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," or words of similar meaning and include, but are not limited to, statements regarding the outlook for future business and financial performance of Genworth Financial, Inc. (Genworth) and its consolidated subsidiaries. Examples of forward-looking statements include statements Genworth makes relating to its financial results under U.S. GAAP in connection with the implementation of new accounting guidance as well as future cash flow and capital returns to shareholders. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory, and other factors and risks, as well as risks discussed in the risk factor section of Genworth's Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission on February 28, 2023. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

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