

September 20, 2021



Genworth Financial Announces Completion of the IPO of Enact Holdings, Inc.

RICHMOND, Va., Sept. 20, 2021 /PRNewswire/ -- Genworth Financial, Inc. (NYSE: GNW) today announced that it has successfully completed the initial public offering (IPO) of its subsidiary, Enact Holdings, Inc. (Enact), a leading provider of private mortgage insurance through its insurance subsidiaries. 15,306,960 shares of Enact common stock were sold in the IPO, including the full exercise by the underwriters of their overallotment option to purchase 1,996,560 shares, at a price to the public of \$19.00 per share. Enact is now trading on the Nasdaq Global Select Market under the ticker symbol "ACT."

All of the shares were offered and sold by the selling stockholder, Genworth Holdings, Inc. (GHI), a wholly owned subsidiary of Genworth Financial, Inc.

In addition, certain investment funds managed by Bayview Asset Management, LLC (Bayview) purchased 14,655,600 shares of Enact's common stock from GHI in a concurrent private sale at a price per share equal to the initial public offering price less the underwriting discount per share.

These transactions, including the IPO and the private sale of shares to Bayview, resulted in a total sale of 29,962,560 shares and GHI received aggregate net proceeds after underwriters' fees of approximately \$535 million, before other fees and expenses.

As a result of these sales, Genworth's ownership of Enact decreased from 100% to 81.6%.

Genworth plans to use the net proceeds from the transactions to retire in full the outstanding balance on its promissory note with AXA and partially repay other outstanding indebtedness.

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC served as lead book-running managers for the IPO.

A registration statement relating to the shares sold in the IPO was declared effective by the U.S. Securities and Exchange Commission on September 15, 2021. The offering was made only by means of a prospectus, copies of which may be obtained from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by email at prospectus-ny@ny.email.gs.com, or by telephone at (866) 471-2526; or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by email at prospectus-eq_fi@jpmchase.com, or by telephone at 1-866-803-9204.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in

which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Genworth Financial

Genworth Financial, Inc. (NYSE: GNW) is a Fortune 500 insurance holding company committed to helping families achieve the dream of homeownership and address the financial challenges of aging through its leadership positions in mortgage insurance and long term care insurance. Headquartered in Richmond, Virginia, Genworth traces its roots back to 1871 and became a public company in 2004.

About Enact

Enact, operating principally through its wholly owned subsidiary Genworth Mortgage Insurance Corp. since 1981, is a leading U.S. private mortgage insurance provider committed to helping more people achieve the dream of homeownership. Building on a deep understanding of lenders' businesses and a legacy of financial strength, we partner with lenders to bring best-in class service, leading underwriting expertise, and extensive risk and capital management to the mortgage process, helping to put more people in homes and keep them there. By empowering customers and their borrowers, Enact seeks to positively impact the lives of those in the communities in which it serves in a sustainable way. Enact is headquartered in Raleigh, North Carolina.

Cautionary Note Regarding Forward-Looking Statements

This communication contains certain "forward-looking statements" within the meaning of the United States 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 & 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 the company makes relating to the repayment of the promissory note with AXA, S.A. and future reductions of debt. 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, including those discussed at the end of this presentation, as well as in the risk factor section of Genworth's Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on February 26, 2021. 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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