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Genworth Financial Announces Retirement in Full of its Promissory Note with AXA

RICHMOND, Va., Sept. 21, 2021 /PRNewswire/ -- Genworth Financial, Inc. (NYSE: GNW) (Genworth) today announced that it has successfully retired in full the outstanding balance on its Promissory Note with AXA, S.A. (AXA) of approximately \$296 million. Following the full repayment of the Promissory Note, AXA has released its 19.9% security interest in the outstanding common stock of Enact Holdings, Inc.

Genworth's settlement agreement with AXA is related to losses incurred from mis-selling complaints for Payment Protection Insurance written by a business that Genworth sold to AXA in 2015. As part of the agreement, Genworth will also pay a portion of all future mis-selling losses incurred by AXA, to be invoiced quarterly by AXA. As of June 30, Genworth's estimated portion of those remaining potential future mis-selling losses was approximately \$52 million. Genworth will update the estimated portion of remaining mis-selling losses with its upcoming results for the quarter ended September 30, 2021.

"We are very pleased to be able to retire the balance of our Promissory Note to AXA, more than a year ahead of our originally scheduled maturity date," said Tom McInerney, Genworth President and CEO. "We are executing against our plan to improve Genworth's financial position and as a result, Genworth is now well-positioned to meet its ongoing financial obligations and chart a path to growth. Further debt reduction remains a top priority moving forward as we seek to maximize shareholder value."

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.

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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