

February 6, 2023



Genworth Announces Update to Leadership Structure

RICHMOND, Va.--(BUSINESS WIRE)-- Genworth Financial, Inc. (NYSE: GNW) today announced an update to its senior leadership structure whereby it will separate the roles of Chief Financial Officer (CFO) and Chief Investment Officer (CIO) in early March. At that time, Dan Sheehan will transition out of his current combined role of Executive Vice President, CFO and CIO. Jerome Upton will be appointed Executive Vice President and CFO, and Kelly Saltzgaber will be appointed Executive Vice President and CIO.

Sheehan will remain in his current combined role through the completion of the company's fourth quarter financial close process and related Form 10-K filing, which is expected to occur in late February. He will then remain with the company in an advisory role until March 31, 2023 in order to ensure a smooth transition.

"Genworth has made significant progress, particularly over the last two years, in strengthening our financial foundation and flexibility," said Tom McInerney, President and Chief Executive Officer of Genworth. "As we enter a new chapter for our company, I believe these changes to our leadership structure will further strengthen our ability to execute against our strategic priorities."

McInerney continued: "Dan has been a good friend and colleague of mine for the past 10 years, and we could not have achieved the progress at Genworth without him. Over the last two years, he helped lead us through a very successful transition as CFO. Further, his depth of experience has made him an excellent investment leader, and he and the team have delivered outstanding results for many years. The Board and I would like to thank Dan for his many years of service to Genworth."

Upton is currently serving as Senior Vice President, Deputy CFO and Controller (Principal Accounting Officer) for Genworth; and Saltzgaber is currently serving as Senior Vice President, Head of Portfolio Management.

McInerney continued: "Both Jerome and Kelly were key deputies to Dan during his tenure, and key leaders that enabled us to successfully transform Genworth and achieve our financial and investment objectives. I am highly confident that they will continue to build on the great progress Genworth has made under Dan's leadership."

On Upton, McInerney commented: "Over the last 24 years, Jerome has been an exemplary Finance leader in both mortgage insurance and corporate contexts. He also has played a key role in several significant strategic transactions the company has completed. I am confident Jerome will be a driving force in our continued strong financial performance to help deliver value for our shareholders over the long term."

On Saltzgaber, McInerney concluded: "Kelly brings more than 30 years of deep expertise in

investment management with both investment firms and large financial institutions to the role of CIO. Since joining Genworth ten years ago, she's taken on roles with increasing scope and responsibility, while also designing and implementing our investments sustainability program. She's a strong leader, focused on enabling both the performance and development of her team."

Genworth will be hosting its fourth quarter 2022 earnings conference call on February 7, 2023 at 9:00 a.m. (ET). Genworth's dial-in information for the earnings call is available through the company's website, <http://investor.genworth.com/>.

About Genworth Financial

Genworth Financial, Inc. (NYSE: GNW) is a Fortune 500 holding 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 (Nasdaq: ACT), a leading U.S. mortgage insurance provider. For more information on Genworth visit genworth.com, and for more information on Enact visit enactmi.com.

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This press release may contain 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. 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 (SEC) on February 28, 2022. 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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