July 28, 2020

Genworth Announces Leadership Changes

RICHMOND, Va., July 28, 2020 /PRNewswire/ -- Genworth Financial, Inc. (NYSE: GNW) today announced that Kelly L. Groh has decided to leave Genworth, and will resign as executive vice president and chief financial officer (CFO) upon completion of the company's second quarter financial close process and related Form 10-Q filing, which is expected to occur in early August. Following her resignation, Dan Sheehan, Genworth executive vice president and chief investment officer (CIO), will succeed Groh as CFO. Groh will remain with Genworth in an advisory role for a period of time to ensure a smooth transition.

"The Board and I would like to thank Kelly for her many outstanding contributions to Genworth over the course of her 24-year career," said Tom McInerney, president and chief executive officer of Genworth. "Kelly's exceptional financial and leadership capabilities have strengthened Genworth's ability to navigate complex challenges. In her five years as CFO, Kelly's guidance has been critical as we worked to improve our liquidity and overcome hurdles throughout the China Oceanwide transaction process. Kelly expressed a desire to step away from the company to be closer to her family on the west coast, and we have a transition plan in place that we believe creates a strong foundation for Genworth's future. I wish her all the best in the next chapter of her life."

"I deeply appreciate and value the opportunities I have had at Genworth and its predecessor companies over the last 24 years," Groh remarked. "I'm confident that Dan's background and experience will provide continuity and leadership to Genworth's strong and tenured finance team."

Sheehan will retain his role as CIO upon assuming the CFO role. He has been with Genworth and its predecessor company for 22 years, serving in leadership roles of increasing responsibility and building a proven track record of execution for the investments and risk teams. He assumed the CIO role in April 2012 and is responsible for managing Genworth's $73 billion investment portfolio. Sheehan is a Chartered Financial Analyst (CFA) and holds a B.A. in Economics from Harvard University and an MBA in Finance from Babson College.

"I am pleased that Dan, who has deep and extensive experience leading financial operations at Genworth, will assume the CFO role at this critical time for our company," McInerney continued. "In my experience, aligning investment operations under the CFO role is very effective, as it brings both sides of the balance sheet together under one comprehensive point of view. I am confident Dan will seamlessly assume these responsibilities, with the support of our outstanding finance and investments teams, as we seek to execute near-term actions to support Genworth's liquidity and continue to pursue the transaction with China Oceanwide."

In addition, Genworth will appoint Brian Haendiges as executive vice president and chief risk officer (CRO), effective September 8, 2020. He will assume the CRO responsibilities from Groh, who has served as interim CRO since January 2020.

Haendiges has extensive experience across the financial services, retirement and insurance industries. Most recently, he was senior vice president of U.S. pricing and product management at MassMutual, where he was responsible for pricing and profitability for MassMutual's U.S. portfolio, including life insurance, disability, long term care, annuity and retirement. Prior to his nine years at MassMutual, Haendiges held leadership roles at ING and Aetna. He is a Fellow of the Society of Actuaries (FSA) and holds a B.S. in Actuarial Science from the Worcester Polytechnic Institute.

"I am also pleased that Brian Haendiges will join Genworth's leadership team to oversee our risk management operations," concluded McInerney. "Brian and I have worked together over the course of our careers, and I look forward to working with him again during this critical time for Genworth."

Genworth will be hosting its second quarter 2020 earnings conference call on July 30, 2020 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.

Biographies

Dan Sheehan
Dan Sheehan is Executive Vice President, Chief Investment Officer of Genworth. He assumed his role in April 2012 and has the responsibility for managing Genworth's $73 billion investment portfolio.

Dan has been with Genworth / General Electric for the last 22 years. He started as Vice President, Risk Manager for Investments Real Estate (1997-2002). His responsibilities included leadership of the real estate risk team, review and/or approval of $4B+ of transactions, and portfolio oversight responsibilities. In 2002, he joined the Investments Risk team as Risk Manager, Insurance Portfolios, with responsibility for risk management oversight of the insurance investment portfolios. In 2004, Dan assumed management responsibilities for the Investments Real Estate team as a Senior Vice President. In early 2008, Dan's role broadened to include direct management responsibility of the Portfolio Management team, which included fixed-income trading. From September 2009 to April 2012, Dan was SVP of Genworth's Asset Management. He had responsibility for the overall performance of Genworth's insurance investment portfolios (Corporates, Structureds, Real Estate, Private Placements, and Trading).

Prior to joining Genworth / General Electric, Dan worked with Sun Life of Canada (1993-1997) in Wellesley Hills, MA as a Property Investment Officer in the Real Estate Investments group. From 1987-1993, he worked for the Massachusetts Laborers Benefit Fund as an auditor and auditing supervisor.

Dan, who is a CFA charter holder, graduated from Harvard University with a BA in Economics and later received an MBA in Finance from Babson College.

Brian Haendiges
Brian Haendiges has a wide range of experience across pricing, risk, operational and actuarial roles. Most recently, Brian served as President and Owner of HAE Consulting, a firm he established at the request of a national insurer to expand its institutional investment products business and advise on retirement blocks.

Prior to establishing HAE Consulting, Brian had a nine year career at MassMutual, where he most recently served as Senior VP and Head of US Pricing and Product Management between 2016 – 2019, during which time he led a team of actuarial and quantitative professionals to establish pricing and profitability for MassMutual's US business portfolio, including life insurance, disability, long term care, annuity, retirement, and new initiatives. Previously, Brian served as Senior VP and Head of Retirement Services Investments between 2014 – 2016 and Head of Strategic Market Development of Investments between 2010 – 2014.

Prior to MassMutual, Brian served as EVP and Head of Defined Benefit Administration between 2009 – 2010 at ING (now Voya), Vice President and Executive Director of ING Center for Savings Innovation between 2008 – 2009, and Vice President and Head of ING's Institutional Business Group between 2000 – 2007.

Prior to 2000, Brian served in various roles of increasing responsibility at Aetna and Unum, where he managed Governmental and stable value business lines. Brian, who is a Fellow of the Society of Actuaries (FSA) and a member of the American Academy of Actuaries (MAAA), received a Bachelor of Science in Actuarial Science from Worcester Polytechnic Institute, graduating summa cum laude.

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. For more information, visit genworth.com.

From time to time, Genworth releases important information via postings on its corporate website. Accordingly, investors and other interested parties are encouraged to enroll to receive automatic email alerts and Really Simple Syndication (RSS) feeds regarding new postings. Enrollment information is found under the "Investors" section of genworth.com. From time to time, Genworth's publicly traded subsidiary, Genworth Mortgage Insurance Australia Limited, separately releases financial and other information about their operations. This information can be found at http://www.genworth.com.au.

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