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Genworth Financial Receives Ratings Upgrades from Moody's and S&P

RICHMOND, Va., Sept. 27, 2021 /PRNewswire/ -- Genworth Financial, Inc. (NYSE: GNW) (Genworth) today announced that ratings agencies have recently made several updates to various ratings and outlooks for Genworth and certain of its holding company subsidiaries:

- On September 21, Moody's Investors Service (Moody's) upgraded the Genworth Holdings, Inc. backed senior unsecured debt rating to B1 from Caa1. The outlook for the rating is stable.
- On September 24, S&P Global Ratings (S&P) upgraded the Genworth and Genworth Holdings, Inc. issuer credit ratings to B from B-. The outlook for the ratings is positive.

"We are pleased with these ratings outcomes, which reflect further improvement in Genworth's credit risk profile," said Daniel Sheehan, Genworth's Chief Financial Officer and Chief Investment Officer. "In 2021, we have retired more than $1.5 billion of parent company debt while maintaining prudent cash buffers. Today, Genworth has a stronger liquidity profile and increased financial flexibility, including a clearer path to addressing our remaining debt maturing in 2023 and beyond."

The Insurer Financial Strength ratings of Genworth's life insurance subsidiaries, Genworth Life Insurance Company and Genworth Life Insurance Company of New York and Genworth Life and Annuity Insurance Company were unaffected by these ratings actions.

Additional information regarding the rating changes can be found in the full reports issued by Moody's and S&P last week.

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. From time to time, Genworth's publicly traded subsidiary, Enact Holdings, Inc., separately releases financial and other information about its operations. This information can be found at https://ir.enactmi.com/.

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. 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 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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