March 14, 2022

Genworth Financial Receives Ratings Upgrade From S&P

RICHMOND, Va.--(BUSINESS WIRE)-- Genworth Financial, Inc. (NYSE: GNW) today announced that S&P Global Ratings (S&P) has upgraded the issuer credit ratings of Genworth Financial, Inc. and Genworth Holdings, Inc. to B+ from B. The outlook for the ratings remains positive.

“This upgrade from S&P reflects the substantial improvements we’ve made in our leverage and liquidity profile, including through the retirement of over $2 billion of debt in 2021,” said Daniel Sheehan, Genworth’s Chief Financial Officer and Chief Investment Officer. “We entered 2022 with enhanced financial flexibility and a clear path to shareholder value creation. Given our strong liquidity and expected future cash flows, we plan to retire the remainder of our 2024 debt this year. This would bring total holding company debt to below our target of $1 billion and enable Genworth to evaluate returning capital to shareholders as part of a balanced capital allocation strategy.”

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 this ratings action.

Additional information regarding the rating changes can be found in the full report issued by S&P on March 11.

About Genworth Financial

Genworth Financial, Inc. (NYSE: GNW) is a Fortune 500 provider of products, services and solutions that help families address the financial challenges of aging. Headquartered in Richmond, Virginia, we apply our nearly 150 years of experience each day to helping people navigate caregiving options and fund their long term care needs. Genworth is also the parent company of publicly traded Enact Holdings, Inc. (Nasdaq: ACT), a leading U.S. mortgage insurance provider. For more information on Genworth, please visit https://www.genworth.com/. From time to time Enact 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 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, future 2024 debt retirement and future capital returns to shareholders. 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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Investors: Sarah Crews
InvestorInfo@genworth.com

Media: Amy Rein
Amy.Rein@genworth.com

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