July 22, 2022

# Genworth Financial Receives Rating Upgrade from Moody’s

RICHMOND, Va.--(BUSINESS WIRE)-- Genworth Financial, Inc. (NYSE: GNW) today announced that Moody's Investors Service (Moody's) has upgraded the senior unsecured debt rating of Genworth Holdings, Inc. from B1 to Ba2, signifying a two-notch upgrade. The outlook for the rating is stable.

“This upgrade from Moody’s, which is the fourth upgrade we have received from rating agencies since September 2021, reflects the tremendous progress we have made in improving our financial profile,” said Daniel Sheehan, Genworth’s Chief Financial Officer and Chief Investment Officer. “We have significantly reduced debt which has strengthened our balance sheet and reduced risk. Looking ahead, we will build off of this strong foundation by executing on our strategic priorities.”

The Insurer Financial Strength ratings of Genworth’s life insurance subsidiaries, which include Genworth Life Insurance Company, 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 upgrade can be found in the credit opinion issued by Moody’s this week.

**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 genworth.com, and for more information on Enact Holdings, Inc. visit 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 reductions of debt 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.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20220722005076/en/

Investors: Sarah E. Crews
InvestorInfo@genworth.com

Media: Amy Rein
Amy.Rein@genworth.com

Source: Genworth Financial, Inc.