March 1, 2023

Genworth Financial Receives Ratings Upgrade from Moody’s

RICHMOND, Va.--(BUSINESS WIRE)-- Genworth Financial, Inc. (NYSE: GNW) today announced the second ratings upgrade since its fourth quarter earnings results as Moody's Investors Service (Moody's) upgraded the Genworth Holdings, Inc. backed senior unsecured debt rating to Ba1 from Ba2, signifying a one-notch upgrade. The outlook for the rating remains stable.

“We are pleased with this upgrade from Moody’s, as it further underscores our progress in improving Genworth’s financial position,” said Tom McInerney, Genworth President and CEO. “We remain committed to investing in our growth initiatives and returning capital to our shareholders.”

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 upgrade can be found in the rating action issued by Moody’s this week.

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

Cautionary Note Regarding Forward-Looking Statements
This press release contains 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, liquidity and future strategic investments, including new senior care growth initiatives through fee-based services, advice, consulting and products, 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 on February 28, 2023. 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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Source: Genworth Financial, Inc.