

May 13, 2021



Genworth Financial Postpones Planned IPO of Enact

RICHMOND, Va., May 13, 2021 /PRNewswire/ -- Genworth Financial, Inc. (NYSE: GNW) (Genworth) today announced that it has postponed the previously announced initial public offering (IPO) of its subsidiary, Enact Holdings, Inc. (Enact).

"In light of the recent significant trading volatility in the mortgage insurance (MI) sector, Genworth's Board of Directors determined that current market pricing for the planned offering does not accurately reflect Enact's value. Therefore, we have decided to postpone the IPO and will continue to evaluate our options as market conditions develop," said Tom McInerney, Genworth President and CEO. "Our primary objective has been and will continue to be protecting the value of Enact. We maintain our positive long-term outlook for the MI sector, given strong trends in the U.S. housing market and expected tailwinds as the economy recovers from COVID-19."

Genworth's liquidity position to meet its near-term obligations is not dependent on the IPO, with the holding company having approximately \$757 million in cash and liquid assets as of March 31, 2021.

A registration statement on Form S-1 relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.


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.

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, including those discussed at the end of this presentation, as well as 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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