

Genworth and Oceanwide Withdraw and Refile CFIUS Joint Notice

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Highlights for Distribution Partners

- Today, Genworth and Oceanwide have withdrawn and re-filed their joint voluntary notice with the Committee on Foreign Investment in the United States (CFIUS) to provide CFIUS additional time to review and discuss the proposed transaction
- Additionally, CFIUS has agreed to proceed directly to a 45-day investigation period following a one-day review period.
- The refiling provides additional time for Genworth to continue ongoing, productive conversations with CFIUS about the additional data security risk mitigation proposal presented to CFIUS in February.
- Genworth believes its mitigation plan, which involves a U.S. third-party service provider, offers an extremely effective solution for safeguarding the personal data of its policyholders.
- There can be no assurances that CFIUS will ultimately agree to clear the transaction.
- In addition to CFIUS clearance, the closing of the proposed transaction remains subject to other conditions, including the receipt of required regulatory approvals in the U.S., China, and other international jurisdictions.
- Genworth remains fully committed to closing the transaction because it is the best option for shareholders, allowing Genworth to remain a viable and strengthened competitor in the long term care and mortgage insurance industries.

Genworth's commitment to its policyholders – as well as to the industry to help more people navigate the financial challenges of aging – is as strong as ever. Genworth's products stay with policyholders for decades, so supporting those families and providing caring service when they need it remain top priorities.

Frequently Asked Questions

- **Why has CFIUS agreed to an accelerated timeline for this refiling?**
Genworth continues to have productive conversations with CFIUS about the additional data security risk mitigation proposal presented to CFIUS in February, which Genworth believes offers an effective solution for safeguarding the personal data of Genworth's policyholders. Refiling gives Genworth additional time to continue those discussions; however, there can be no assurances that CFIUS will ultimately agree to clear the transaction.
- **Will Genworth and Oceanwide abandon the deal if CFIUS doesn't approve this time?**
Both organizations continue to work with CFIUS through their review process, as CFIUS clearance is required for completion of the merger. They are working hard to satisfy the closing conditions of the transaction as soon as possible and will not speculate on what actions may or may not be taken in the future. As it has throughout this process, Genworth remains committed to its employees, customers, policyholders and business partners and continues to believe this deal represents the best value for stockholders.

- **What will happen if the approval process extends beyond the July 1, 2018 merger agreement termination date?**

Each time a merger agreement extension is considered, Genworth's board performs an evaluation to assess whether it is the best transaction for stockholders. The termination date simply signifies the date at which either party can choose to terminate the proposed transaction without penalty—not that the efforts automatically come to an end. Both Genworth and Oceanwide remain committed to closing the transaction as soon as possible.

- **Does Genworth anticipate any impact on ratings based on this delay?**

The company remains actively engaged with the ratings agencies on its progress with the transaction; however, it does not speculate on any actions ratings agencies may take or the reasons for those actions.

- **What other key regulatory approvals are required for the transaction to close?**

Genworth and Oceanwide are diligently working with all regulators in the U.S., China and other international jurisdictions that are required to approve the transaction. In the U.S., efforts to gain regulatory approval from Delaware and New York continue. Genworth and Oceanwide have already received approvals from North Carolina, South Carolina, Vermont, Virginia and Australia.

Cautionary Note Regarding Forward-Looking Statements

This communication includes certain statements that may constitute "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company's future business and financial performance. 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 from those in the forward-looking statements and factors that may cause such a difference include, but are not limited to, risks and uncertainties related to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect Genworth's business and the price of Genworth's common stock; (ii) the parties' inability to find suitable mitigation options to address CFIUS's interest and obtain regulatory approvals, or the possibility that regulatory approvals may further delay the transaction or will not be received prior to July 1, 2018 (and either or both of the parties may not be willing to further waive their End Date termination rights beyond July 1, 2018) or that materially burdensome or adverse regulatory conditions may be imposed in connection with any such regulatory approvals, including any mitigation approaches that may be necessary to obtain CFIUS approval (including those conditions that either or both of the parties may be unwilling to accept); (iii) the risk that a condition to closing of the transaction may not be satisfied; (iv) potential legal proceedings that may be instituted against Genworth following announcement of the transaction; (v) the risk that the proposed transaction disrupts Genworth's current plans and operations as a result of the announcement and consummation of the transaction; (vi) potential adverse reactions or changes to Genworth's business relationships with clients, employees, suppliers or other parties or other business uncertainties resulting from the announcement of the transaction or during the pendency of the transaction, including but not limited to such changes that could affect Genworth's financial performance; (vii) certain restrictions during the pendency of the transaction that may impact Genworth's ability to pursue certain business opportunities or strategic transactions; (viii) continued availability of capital and financing to Genworth before the consummation of the transaction; (ix) further rating agency actions and downgrades in Genworth's financial strength ratings; (x) changes in applicable laws or regulations; (xi) Genworth's ability to recognize the anticipated benefits of the transaction; (xii) the amount of the costs, fees, expenses and other charges related to the transaction; (xiii) the risks related to diverting management's attention from Genworth's ongoing business operations; (xiv) the impact of changes in interest rates and political instability; and (xv) other risks and uncertainties described in the Definitive Proxy Statement, filed with the SEC on January 25, 2017, and Genworth's Annual Report on Form 10-K, filed with the SEC on February 28, 2018. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Genworth's consolidated financial condition, results of operations, credit rating or liquidity. Accordingly, forward-looking statements should not be relied upon as representing Genworth's views as of any subsequent date, and Genworth does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.