
Genworth to Sell for \$2.7 Billion

Genworth has announced today that they have agreed to be acquired by China Oceanwide for approximately \$2.7 billion in cash. The deal has been structured with the intention of increasing the likelihood of obtaining regulatory approval. China Oceanwide is a privately held, family owned international financial holding group with a well-established and diversified business portfolio that includes financial services and insurance products in China, as well as real estate assets globally.

China Oceanwide has committed to contribute to Genworth \$1.1 billion in additional cash to support efforts to complete the U.S. life insurance (USLI) restructuring plan by unstacking Genworth Life and Annuity Insurance Company (GLAIC) from under Genworth Life Insurance Company (GLIC) and address the 2018 debt maturity, on or before its maturity. This capital commitment from China Oceanwide includes \$600 million to address debt expiring in 2018 and \$525 million to USLI, in addition to \$175 million of cash previously committed by Genworth Holdings to USLI to facilitate the unstacking.

Genworth's senior management team will continue to lead the business from their current headquarters in Richmond, Virginia and other offices around the world. The intention is to maintain the existing portfolio of businesses.

As a result of the deal, Genworth will be a private company, better positioned to continue to focus on key operational priorities. These include executing their multi-year long term care insurance (LTC) rate action plan, which is essential to stabilizing the financial position of the legacy LTC business, strengthening their financial foundation, and supporting the mortgage insurance (MI) and LTC businesses.

Your relationships should not be impacted by this transaction, nor is it expected to impact existing policies.

For more information, you can [read the Q&As available here](#).

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