

BFA LLP Secures \$219 Million Recovery From Genworth

New York, NY (March 14, 2016) – Bleichmar Fonti & Auld LLP ("BFA") announced today it has reached an agreement in principle to recover \$219 million (USD) for investors in *In re Genworth Financial, Inc. Securities Litigation*. With this settlement, BFA has now recovered over \$600 million dollars for investors since it launched in August 2014.

Led by partners Joseph A. Fonti, Javier Bleichmar and Dominic J. Auld, BFA is counsel for Her Majesty the Queen in Right of Alberta ("Alberta") and co-lead counsel for the Class of Genworth investors, along with the Fresno County Employees' Retirement Association, represented by Co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP.

The Alberta Investment Management Corporation ("AIMCo"), one of the largest institutional investors world-wide, with more than \$85 billion of assets under management, led the class prosecution on behalf of Alberta, and praised the "excellent result." Kevin Uebelein, AIMCo's CEO continued: "As a leader in the investment community, AIMCo is committed to ensuring the integrity of the markets and taking decisive action when warranted. We are pleased to have recovered this settlement on behalf of all applicable investors in Genworth."

The case, filed on December 22, 2014, is pending in the United States District Court for the Eastern District of Virginia, known as the "Rocket Docket" for its high-paced litigation schedule trial practice. This settlement marks the largest securities class action recovery ever achieved in that jurisdiction. The case was set to go to trial on May 9, 2016.

"This substantial resolution is due in large part to Alberta's commitment and persistence in maintaining and enforcing market integrity," said Mr. Fonti, a founding partner of BFA. "We focus each day on intelligently preparing for trial, and demonstrating to our opponent that we will win. Resolving this case at a record level, only eight weeks before trial, demonstrates BFA's experience and fundamental resolve to maximize the recovery for investors."

The lawsuit alleged that Genworth and several executives made false and misleading statements about Genworth's long-term care insurance business between October 30, 2013 and November 5, 2014. During this period, Genworth assured investors that it had conducted a deep and thorough review of the reserves it had set aside to cover long-term care claims, and that the reserves were adequate. However, as co-lead plaintiffs alleged, the company later revealed that it

had yet to conduct an extensive review of its reserves and, on November 5, 2014, announced that it would take a \$531 million charge to shore up its long-term care business, and undertake a further review of its insurance reserves. This caused a substantial drop in the price of Genworth's securities and a significant impact on investors.

Co-Lead Plaintiffs, through their counsel, conducted an investigation of the claims and overcame Defendants' motion to dismiss in May 2014, when the Court sustained the vast majority of Lead Plaintiffs' claims. Once in discovery, BFA attorneys prepared the case for trial, reviewing millions of pages of documents, conducting depositions of employees, executives, and board members of Genworth, and the parties' experts. Co-Lead Plaintiffs also completed briefing on the motions for class certification and partial summary judgment.

"BFA is committed to obtaining outsized recoveries for our clients that surpass historical norms and expectations in critical securities class actions, against the toughest adversaries in the defense bar," said Mr. Bleichmar, a founding partner of BFA. "We collaborate closely with our clients, who are deeply engaged in the litigation and adamant that investor rights must be protected. They know BFA's creative, tactical strategies best support their goals to achieve landmark recoveries when investors are exposed to fraud."

In addition to its role in *Genworth*, BFA has served as lead or co-lead counsel for plaintiffs in several other complex securities litigation cases of significance to investors. The Firm was proud to announce recently the complete resolution of *In re MF Global Holdings Ltd. Securities Litigation* for \$234 million, and, in 2015, BFA resolved *Freedman et al. v. Weatherford International, Ltd.* for \$120 million on behalf of Co-Lead Plaintiff Anchorage Police and Fire Retirement System.

BFA attorneys also have previous experience in the Rocket Docket, having prosecuted *In re Computer Sciences Corp. Securities Litigation*, on behalf of Lead Plaintiff Ontario Teachers' Pension Plan Board, which settled for \$97.5 million, the second largest securities class action settlement in Rocket Docket history.

Proof of Claim

If you are a member of the class who purchased Genworth stock in the United States between October 30, 2013 and November 5, 2014, inclusive, you must submit a proof of claim form no later than August 22, 2016 to be eligible to recover from the settlement fund. Proof of Claim documentation can be found on this page under Downloads.