

Dear Fellow Shareholders,

As I pass on the reins to our new President and CEO, Stuart Levings, I feel very good about the current state of our business and our prospects for continued success and growth.

Leading Genworth Canada through its first five years as a public company has been a tremendous experience. We set out to focus on execution and relentlessly deliver on our promises to both our customers and shareholders. Our strategy has proved effective. Since our initial public offering we improved our position in the market, delivered greater than 100 per cent total shareholder return, increased awareness on the value and benefits of a regulated mortgage insurance industry and set a precedent for greater industry disclosure and transparency.

The Board's Role

The Board plays an active role helping the Company pursue growth opportunities while remaining focused on core strengths and disciplined risk management.

Ongoing change and evolution in the economy, regulatory landscape and housing market require that we remain nimble and open to exploring new ways of doing business. To that end the Board invests significant time in fully understanding all facets of the business landscape and mortgage insurance industry. This helps ensure the guidance we bring is based on in-depth knowledge of the business as well as our varied expertise.

As a Board, we are focused on making sure Genworth Canada continues to create value for shareholders as it establishes and delivers on its strategic priorities. Our 5 years of consistent dividend increases demonstrate our confidence in ongoing business growth, prudent risk management and capital efficiency.



Brian Hurley, Executive Chairman

Risk management

The industry, including customers and regulatory bodies, has come to rely on Genworth Canada for strategic perspectives and best practices, especially in recent years of increased regulatory interest and oversight. As your Board Chair, I am committed to making sure the Board actions support and strengthen this reputation through sound governance and oversight.

In 2014, your Board introduced some new practices to help enhance the long-term value of the Company to its shareholders. In December, we approved the documentation of a process we refer to as “Own Risk and Solvency Assessment” (ORSA). ORSA is a process that links the Company’s risk management framework to its business strategy and decision-making processes. Throughout the year, the ORSA management committee led working sessions with our Board that included the identification, assessment, measurement and risk quantification of each of the Company’s material risks.

We continue to bring a variety of perspectives to senior management, to ensure that all options and all stakeholders are considered. Diligent corporate governance plays an important role in the Company’s overall performance and helps ensure that we remain well-positioned for long term sustainability and continued strong performance.

Positive momentum

The Board is proud of being part of the leading private mortgage insurer in Canada. We recognize and respect the passion and skills of the employees who make it all happen. We look forward to helping guide the business towards many more decades of delivering strong value to all our stakeholders.

I’d like to take this opportunity to thank Robert Gillespie and Angel Mas, who will be leaving our Board this year, for their insight and assistance in building the business. And thank you, our shareholders. Your confidence in the Board, and in the business, helps fuel our momentum for continued growth and for this I am grateful.



Brian Hurley
Executive Chairman