

**GENWORTH MI CANADA INC.**  
**BOARD OF DIRECTORS MANDATE**

**1. Purpose**

The members of the Board of Directors (the “**Board**”) have the duty to supervise the management and affairs of Genworth MI Canada Inc. (“the “**Company**”). The Board, directly and through its committees, shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Company.

**2. Duties and Responsibilities**

The Board shall have the specific duties and responsibilities outlined below.

***Strategic Planning***

**(a) Strategic Plans**

At least annually, the Board shall review and, if advisable, approve the Company’s strategic plans. In discharging this responsibility, the Board shall consider management’s assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products.

**(b) Business and Capital Plans**

At least annually, the Board shall review and, if advisable, approve the Company’s annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

**(c) Monitoring**

The Board shall monitor management’s implementation of the Company’s strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

***Risk Management***

**(a) General**

The Board shall receive regular reports from the Risk, Capital and Investment Committee on the principal risks associated with the Company’s business and operations, including the implementation by management of appropriate enterprise risk management systems to manage these risks, and reports by management relating to the operation of, and any material deficiencies in, these systems.

**(b) Verification of Controls**

The Board shall verify that internal, financial, non-financial and business control and management information systems have been established and are being maintained by management.

***Human Resource Management***

**(a) General**

At least annually, the Board shall review a report of the Compensation and Nominating Committee concerning the Company’s approach to human resource management and executive compensation.

**(b) Succession Review**

At least annually, the Board shall review the succession plans of the Company for the Chair, the Lead Director, the Chief Executive Officer and other executive officers, including the appointment, training and monitoring of such persons.

**(c) Integrity of Senior Management**

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other executive officers of the Company and that the Chief Executive Officer and other senior officers strive to create a culture of integrity throughout the Company.

***Corporate Governance***

**(a) General**

The Board shall conduct a periodic review of the Company's corporate governance policies and make policy recommendations aimed at enhancing Board and committee effectiveness. The Board shall review overall governance principles, monitor disclosure and best practices of comparable and leading companies. The Board shall review the disclosure in the Company's public disclosure documents relating to corporate governance practices. The Board shall conduct a periodic review of the relationship between management and the Board, particularly in connection with a view to ensuring effective communication and the provision of information to directors in a timely manner.

**(b) Director Independence**

At least annually, the Board shall review a report of the Compensation and Nominating Committee that evaluates the director independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties.

**(c) Ethics Reporting**

The Board has adopted the Genworth Financial, Inc. Code of Ethics (the "**Code**") applicable to directors, officers and employees of the Company. At least annually, the Board shall review compliance with, or material deficiencies from, the Code. The Board shall receive reports from the Chief Executive Officer regarding breaches of the Code. The Board shall review investigations and any resolutions of complaints received under the Code.

**(d) Conflicts of Interest**

The Board shall monitor conflicts of interest (real or perceived) of both the Board and management in accordance with the Code.

**(e) Mandate Review**

At least annually, the Board shall review the Board of Directors Mandate and the mandates for each Committee of the Board, together with the Position Descriptions of each of the Chair of the Board, the Chief Executive Officer, the Lead Director and Committee Chairs, to ensure compliance with any rules or regulations promulgated by any regulatory body and approve any modifications to such items as considered advisable.

***Communications***

**(a) General**

The Board will adopt a disclosure policy for the Company. At least annually, the Board, in conjunction with the Chief Executive Officer, shall review the Company's overall policy with respect to disclosure, including measures for receiving feedback from the Company's stakeholders, and management's compliance with such policy.

## **(b) Shareholders**

The Company endeavours to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases. Directors and management meet with the Company's shareholders at the annual meeting and are available to respond to questions at that time.

## **3. Composition**

### ***General***

The composition and organization of the Board, including: the number, qualifications and remuneration of directors; the number of Board meetings; Canadian residency requirements; quorum requirements; meeting procedures and notices of meetings shall comply with applicable requirements of the *Canada Business Corporations Act* (the "CBCA"), the *Securities Act* (Ontario) (the "Act") and the articles and by-laws of the Company, subject to any exemptions or relief that may be granted from such requirements.

Each director must have an understanding of the Company's principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Compensation and Nominating Committee.

The Board may establish a maximum retirement age.

### ***Chair of the Board***

If the Chair of the Board is not independent (as defined in National Policy 58-201 *Corporate Governance Guidelines*, as may be amended from time to time), then the independent directors shall select from among their number an independent director who will act as "Lead Director" and who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board. The Chair, if independent, or the Lead Director if the Chair is not independent, shall act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

## **4. Committees of the Board**

The Board has established the following committees: the Audit Committee, the Compensation and Nominating Committee, and the Risk, Capital and Investment Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

### ***Committee Mandates***

The Board has approved mandates for each Board committee and shall approve mandates for each new Board committee. The Board shall review the appropriate structure, size, composition, mandate and members for the committees, and approve any modifications to such items as considered advisable. At least annually, each mandate shall be reviewed by the Board and any suggested amendments shall be considered by the Board for approval. In addition, the Board shall institute procedures to ensure that the Board and the committees function independently of management.

### ***Delegation to Committees***

The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee's mandate.

### ***Consideration of Committee Recommendations***

As required by applicable law, by applicable committee Mandate or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

### ***Board/Committee Communication***

To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee's meeting.

## **5. Meetings**

The Board will meet at least once in each quarter, with additional meetings held as deemed advisable. The Chair is primarily responsible for the agenda and for supervising the conduct of the meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting. Meetings of the Board shall be conducted in accordance with the Company's by-laws.

### ***Secretary and Minutes***

The Secretary of the Company, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Secretary and subsequently presented to the Board for approval.

### ***Meetings Without Management***

The independent members of the Board shall hold regularly-scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.

### ***Directors' Responsibilities***

Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

### ***Access to Management and Outside Advisors***

The Board shall have unrestricted access to management and employees of the Company. The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

### ***Service on Other Boards and Audit Committee***

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public company.

## **6. Management**

### ***Position Descriptions for Directors***

The Board has approved position descriptions for the Chair, the Lead Director and the chair of each Board committee. At least annually, the Board shall review such position descriptions.

### ***Position Description for CEO***

The Board has approved the position description for the Chief Executive Officer, which includes delineating management's responsibilities. The Board has also approved the corporate goals and objectives that the Chief Executive Officer has responsibility for meeting. At least annually, the Board shall review such position descriptions and such corporate goals and objectives.

### **7. Director development and evaluation**

Each new director shall receive orientation materials from management. All directors shall have sufficient access to management to allow each director to receive such additional educational information as deemed necessary by each director. The Board may request that management prepare and present, or retain experts to present, continuing education presentations to the Board dealing with any matters deemed appropriate by the Board, including any recent developments or changes in laws or regulations impacting the Company or its business.

The directors shall annually review the performance of the Board and provide any feedback they might have to the Company relating to the operation or performance of the Board.

### **8. No Rights Created**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's articles and by-laws, it is not intended to establish any legally binding obligations.