Genworth MI Canada Inc.

Leading the path to homeownership

February 2012

Forward-looking and non-IFRS statements

This presentation includes certain forward-looking statements. These forward-looking statements include, but are not limited to, statements with respect to the Company's future operating and financial results, expectations regarding premiums written, capital expenditure plans, dividend policy and the ability to execute on its future operating, investing and financial strategies, and other statements that are not historical facts. These forward-looking statements may be identified by their use of words such as "may," "would," "could," "will," "expects," "anticipates," "contemplates," "intends," "plans," "believes," "seeks," "estimates," or words of similar meaning. These statements are based on the Company's current assumptions, including assumptions regarding economic, global, political, business, competitive, market and regulatory matters. These forward-looking statements are inherently subject to significant risks, uncertainties and changes in circumstances, many of which are beyond the control of the Company. The Company's actual results may differ materially from those expressed or implied by such forward-looking statements, including as a result of changes in the facts underlying the Company's assumptions, and the other risks described in the Company's Annual Information Form dated March 18, 2011, its Short Form Base Shelf Prospectus dated May 7, 2010, the Prospectus Supplements thereto and all documents incorporated by reference in such documents. Other than as required by applicable laws, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

To supplement its financial statements, the Company uses select non-IFRS financial measures. Non-IFRS measures used by the Company to analyze performance include underwriting ratios such as loss ratio, expense ratio and combined ratio, as well as other performance measures such as net operating income and return on net operating income. The Company believes that these non-IFRS financial measures provide meaningful supplemental information regarding its performance and may be useful to investors because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. Non-IFRS measures do not have standardized meanings and are unlikely to be comparable to any similar measures presented by other companies. These measures are defined in the Company's glossary, which is posted on the Company's website at http://investor.genworthmicanada.ca. To access the glossary, click on the "Glossary of Terms" link under "Investor Resources" subsection on the left navigation bar. A reconciliation from non-IFRS financial measures to the most readily comparable measures calculated in accordance with IFRS can be found in the Company's most recent financial statements, which are posted on the Company's website and are also available at www.sedar.com.

Key terms

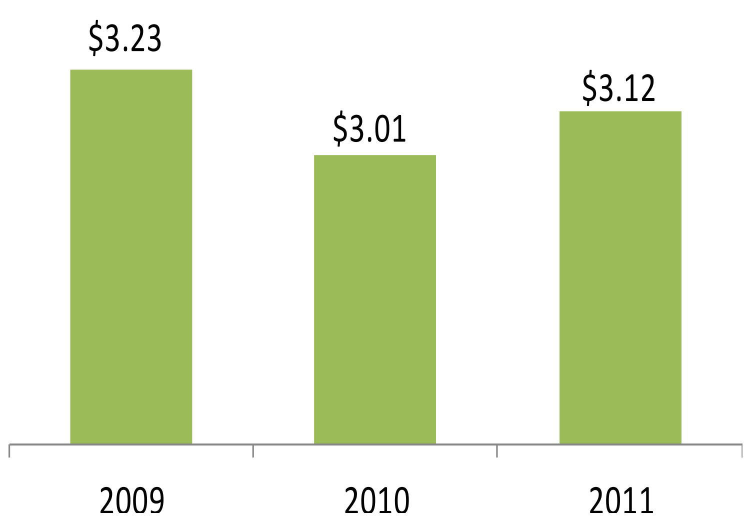
When we say …	It represents …
New Insurance Written (NIW)	Original principal balance of mortgages insured in a given period (e.g. one year)
Net Premiums Written (NPW)	Premiums collected on insured loans in a given period
Loan-To-Value (LTV)	Loan amount divided by property value at origination
Insurance In Force (IIF)	Original principal balance of all mortgage loans currently insured
Effective Risk In Force (RIF)	IIF x expected maximum severity of a single book (35%) based on historical loss experience
Unearned Premium Reserve (UPR)	Premiums received but not yet amortized into earnings
Loss Ratio	Incurred losses divided by net earned premiums

Overview

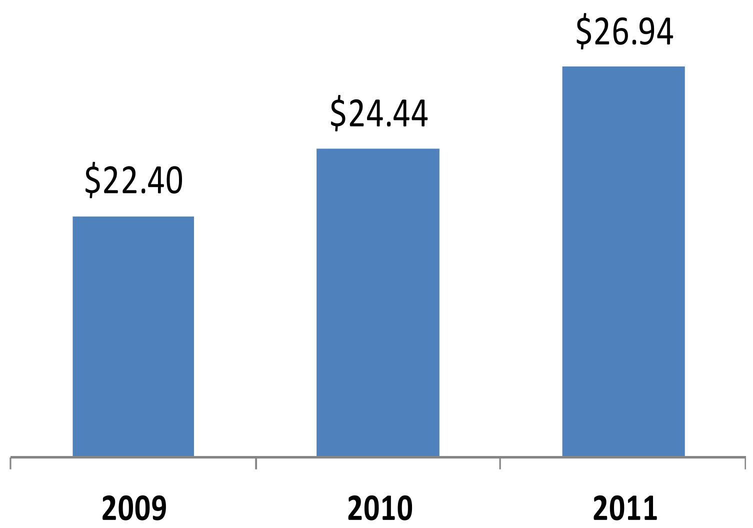
Solid Q4 2011 and Full Year Results

	Q4 2011	Full Year 2011
Net operating income	$79 MM	$318 MM
Return on equity	13%	13%
Operating earnings per share (diluted)	$0.80	$3.12

Operating Earnings Per Share (Diluted)



Book Value Per Share (Diluted, including AOCI)



Delivering Solid Results

Priorities	Full Year 2011
Premiums	Net premiums written of $533 MM
Prudent risk management	Loss ratio of 37%
General investment portfolio return	Book yield of 4.3%
Capital strength	162% MCT vs. 145% internal target
Dividends to shareholders	$1.07 per share plus special dividend of $0.50 per share

Building value for shareholders and delivering solid returns

Housing Market - Signs of Soft Landing

Flat home price appreciation

- Reasonable supply at 5.8 months
- Moderating demand reflects affordability pressures

Mortgage originations flat

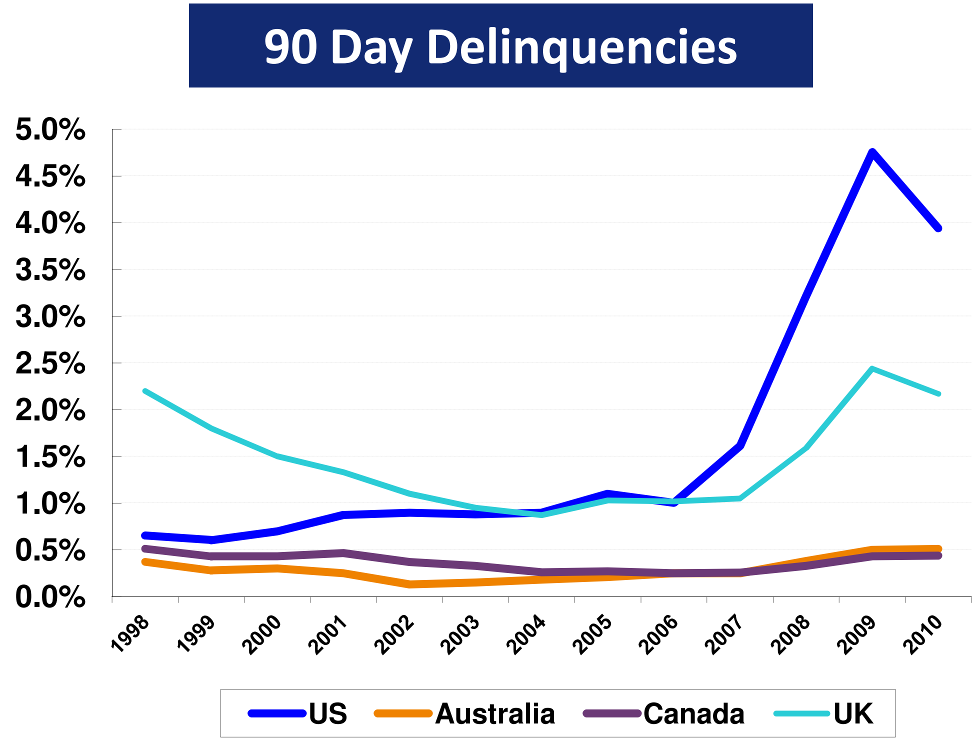
- Slower economic environment
- Reduced urgency to buy as low rates persist

Stable debt service ratios

- Increasing level of awareness
- Strengthened underwriting rigour

Fewer Delinquencies in Canada

- Bank originated mortgages
- Strong credit culture
- Borrower recourse
- Interest not tax deductible
- Active regulatory oversight



Source: MBA, CML, CBA, APRA

Regulation Provides Strong Support

- Mortgage insurance required for loans > 80% loan-to-value
- Government influences product spectrum
- Insurance operations regulated by OSFI
- 90% government guarantee

Mortgage insurance is an integral part of the housing finance system

High Quality Insurance Portfolio

Total Risk Management Approach

New business origination	In-force management	Loss mitigation
High quality business **Avoid risk concentrations**	**Monitor performance** **Take remedial actions**	**Actively mitigate risk** **Control the process**
Guidelines and pricing Risk appetite and limits Mortgage scoring Fraud detection Quality Assurance audits	Portfolio monitoring Assess emerging risks Portfolio stress testing Dynamic underwriting	Drive workouts Asset management Monitor loss development

Loan-by-loan underwriting independent of lender

Job Loss Has the Most Impact on Claims

Frequency

Key driver - Unemployment

Secondary drivers:

- Reduction of income
- Overextension
- Interest rates

Severity

Key driver - House prices

Secondary drivers:

- Property condition
- Extended foreclosure process
- Interest rates

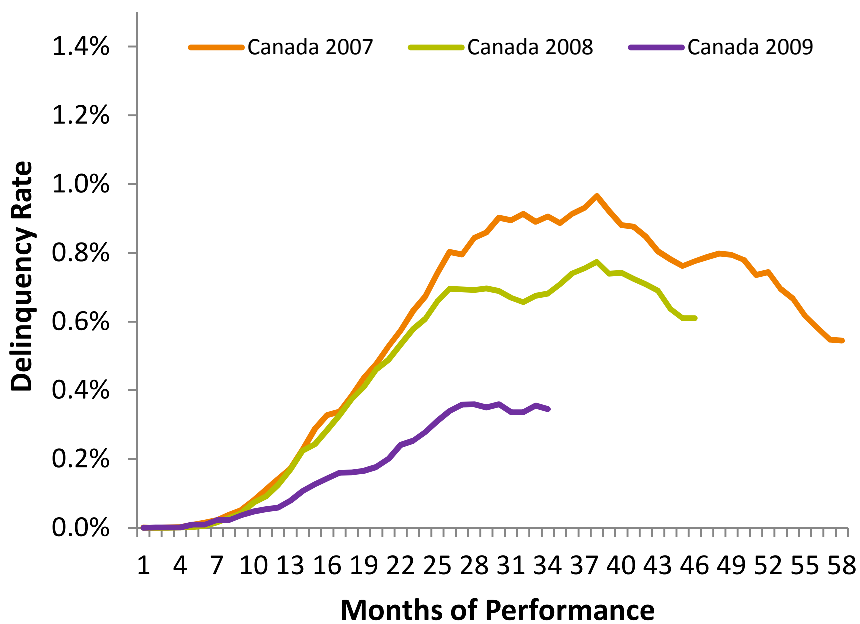
Portfolio quality and borrower recourse help to mitigate macro economic impact

Improving Delinquency Rate

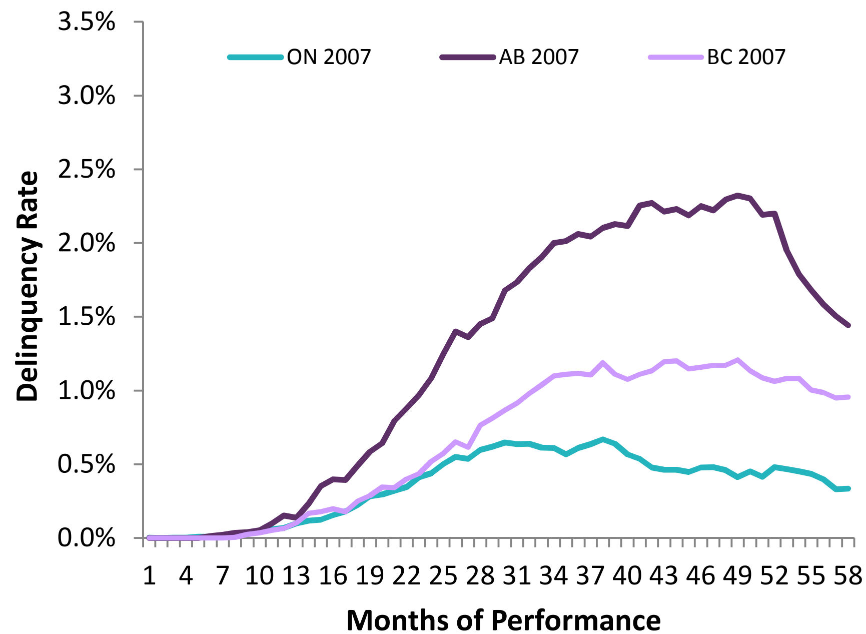
	Mortgage insurance portfolio delinquency rate			Insurance in-force
	Dec 31 2011	Sept 30 2011	Dec 31 2010	Dec 31 2011
Ontario	**0.12%**	0.13%	0.18%	**46%**
BC	**0.28%**	0.27%	0.30%	**16%**
Alberta	**0.40%**	0.46%	0.62%	**16%**
Quebec	**0.22%**	0.22%	0.23%	**15%**
Other	**0.17%**	0.18%	0.19%	**7%**
Canada	**0.20%**	0.21%	0.26%	100%

Positive Seasoning Trends

Book year delinquency development



Regional delinquency development



Seasoning as expected for 2009 book

- Tighter underwriting guidelines
- Improved job and housing market

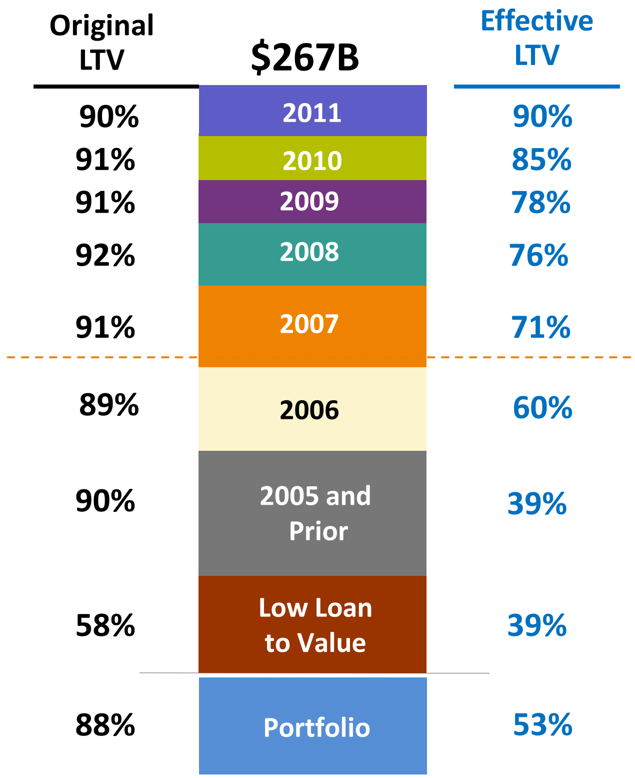
Alberta above expectation in 2007 book

- Written at housing market peak
- Impacted by higher unemployment

As of 9/30/11

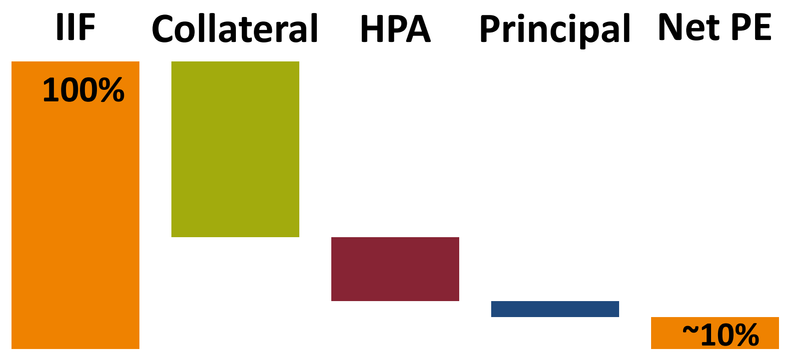
Collateral and seasoning lowers exposure

Insurance in-force (IIF)



As at Dec 31, 2011

Potential exposure (PE)

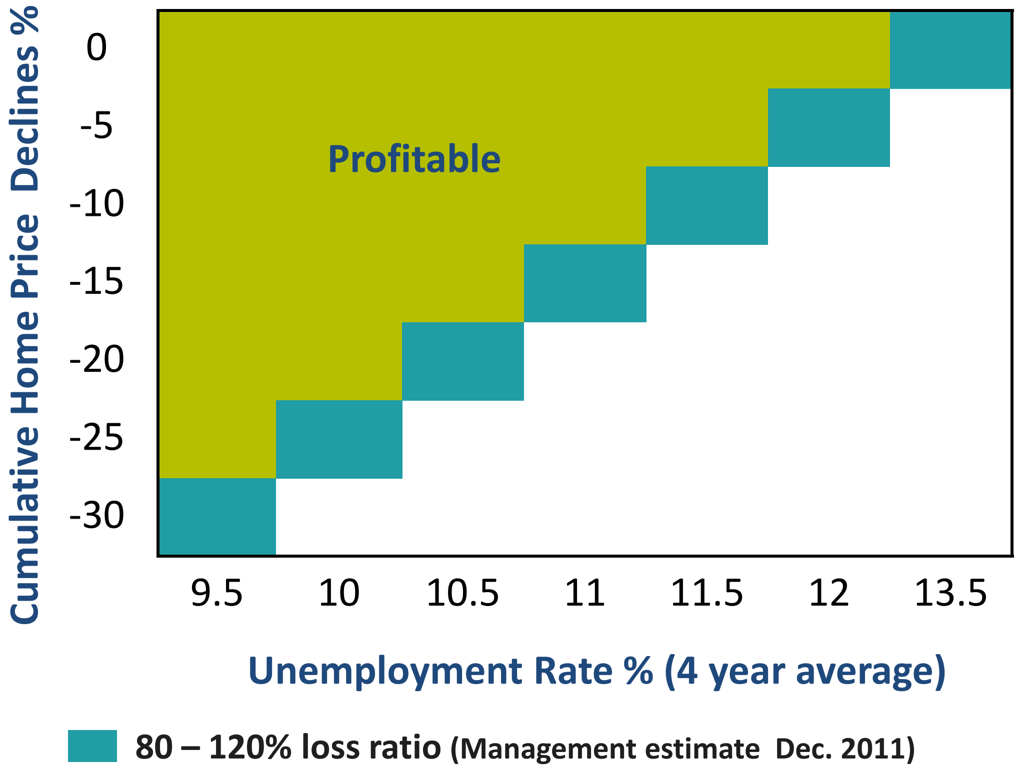


- Effective exposure assumes 100% frequency
- Normal frequency typically ranges ~2-4%
- 100% loss ratio at ~8% frequency

Potential loss exposure significantly lower than insurance in-force

Profitable Under a Variety of Stress Scenarios

4 Year Economic Stress Scenario



Observations

- High quality, diversified portfolio performs well under economic stress
- Low effective loan-to-values buffer against loss
- Loss mitigation a key element in reducing loss severity

We Mitigate from Delinquency to Claim

0–90 days arrears	90+ days arrears (reported to MIC)	Foreclosed properties	Claim

Workouts

- Provide assistance to borrowers impacted over short term
- Process is a win for all - consumer, lender, Genworth

Asset Management

- Accelerate action on late stage delinquencies - protect borrower equity
- Encourage borrowers to sell prior to foreclosure for better property value
- Streamline process for properties in foreclosure

Recoveries

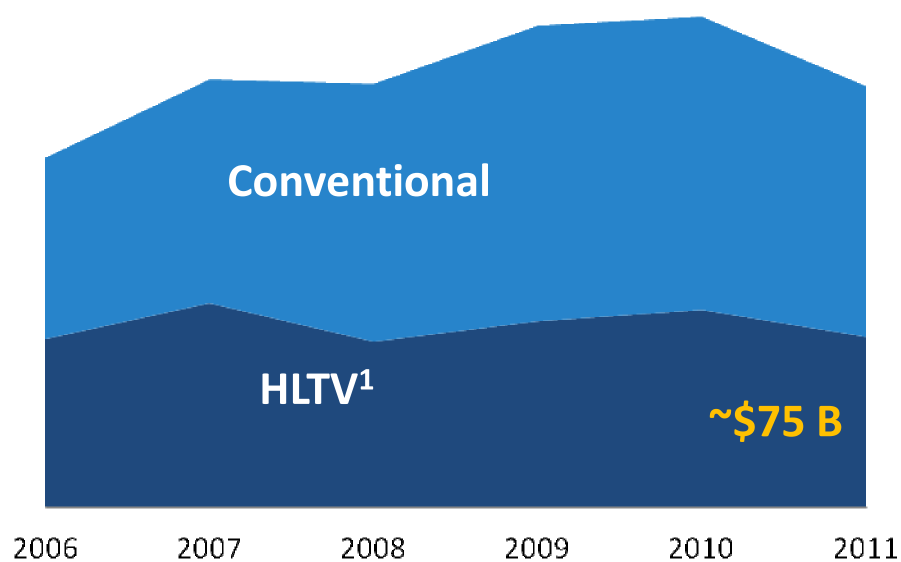
- After claim payment - pursue borrower recovery

Strong Competitive Positioning

Mortgage Insurance Benefits Lenders

- Capital relief for lenders
- Credit enhancement/funding
- Transfer of risk
- 2nd set of eyes - underwriting
- Market intelligence
- Service innovation
- Mostly large bank distributed

Mortgage Originations



1. High loan-to-value based on Company estimates

Mortgage insurance market is large and sustainable

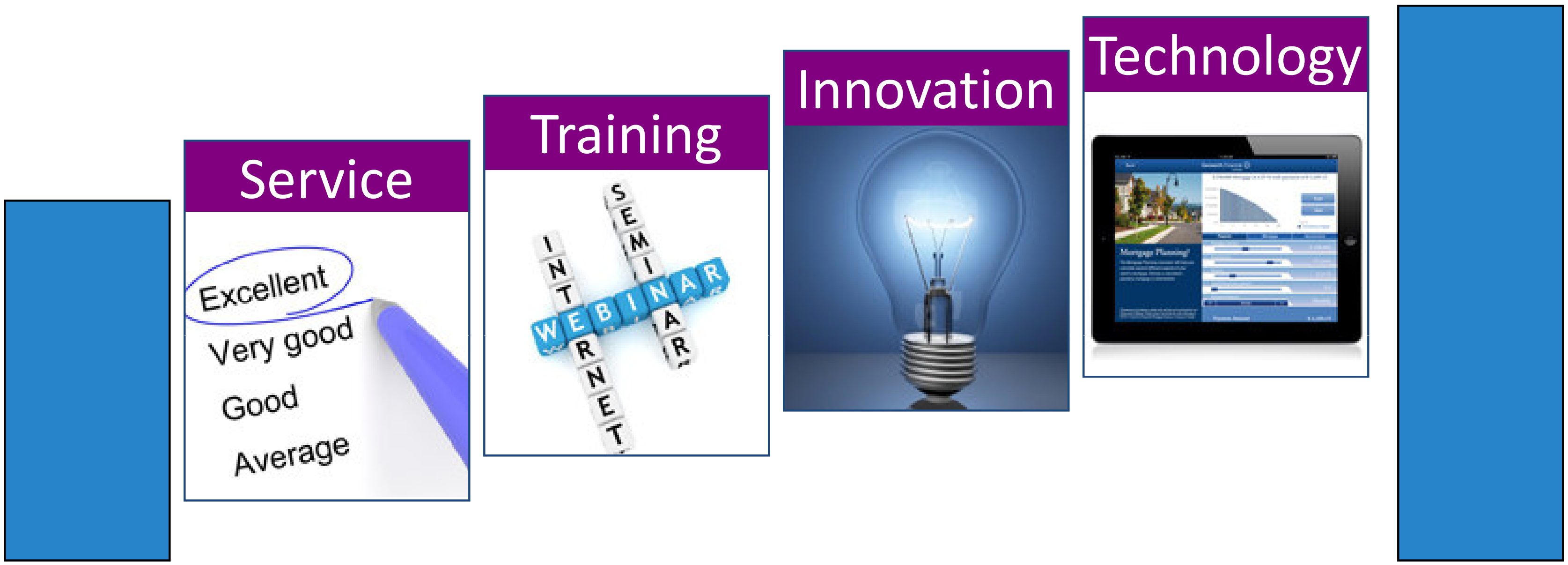
Critical Part of the Mortgage Process

Lead Generation → **Processing (Order MI)** → **Underwriting** → **Portfolio Management** → **Claims Management**

Lead Generation	Processing (Order MI)	Underwriting	Portfolio Management	Claims Management
Training Consumer tools	Seamless processes Technology links	Credit scores Fraud detection	Performance benchmarking Market updates	Workouts Asset management

- Significant progress in value chain penetration
- Focused on demonstrating strength in claims paying ability
- Positive customer experience drives partnership relationship
- Focused on innovation

Driving Market Share



Market Share Today

Market Penetration

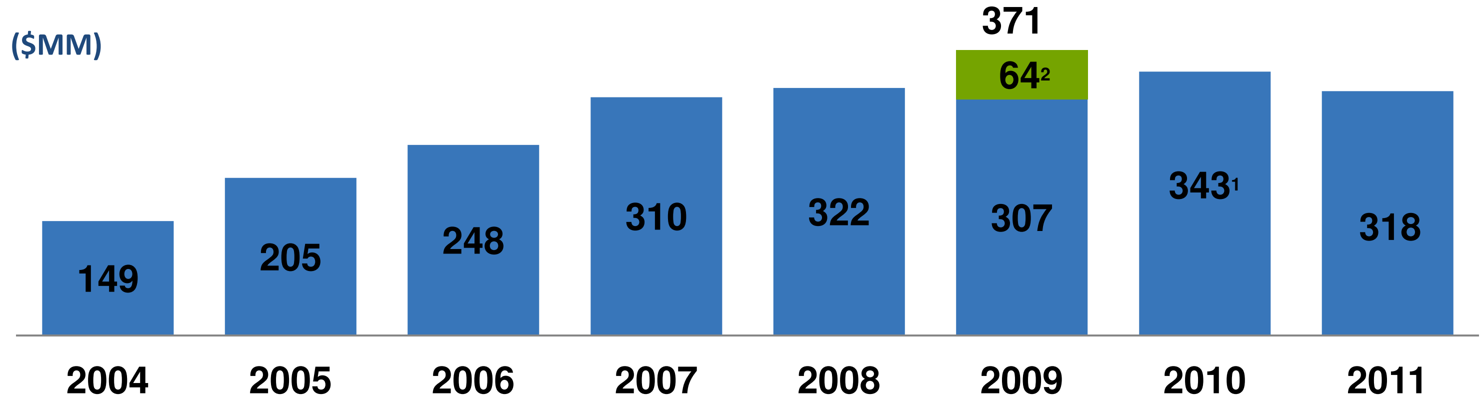
Market Share Future

Tailored lender strategies drive top line growth

Delivering Consistent Profitability

Solid Financial Track Record

Operating Income[1]



Strong growth in robust housing market	Economic downturn	Growing top line … strong capital generation
Drove lender penetration, invested in long-term relationships Co-developed products with lender Focused risk management	Strong business performance Product restrictions	Further product tuning Diversified capital structure 10%+ annual dividend increase

1. 2004 to 2009 Reflect CGAAP; 2010 – 11 Reflect IFRS 2. Impact of change to the premium recognition curve in 2009

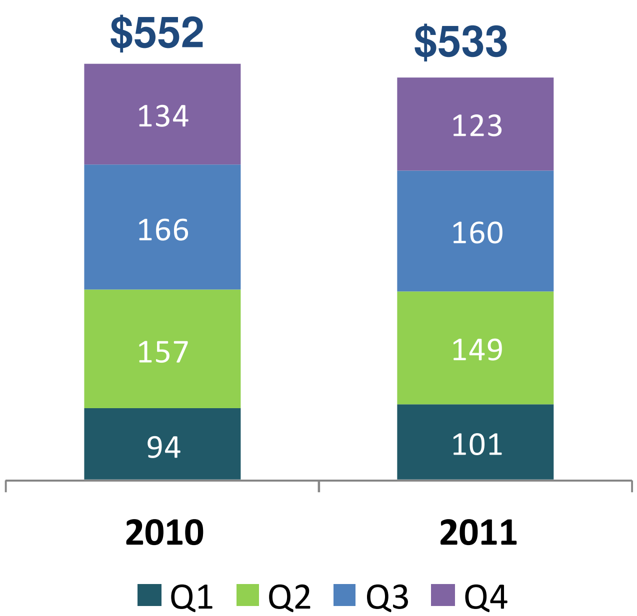
Continued Profitability

$ MM (except EPS)	Q4 2011	Q3 2011	Q4 2010
Net premiums written	$ 123	$ 160	$ 134
Premiums earned	156	149	156
Losses on claims	(62)	(54)	(50)
Underwriting income	68	71	78
Investment income (excluding gains / losses)	42	44	44
Net operating income	$ 79	$ 80	$ 84
Operating EPS (diluted)	$ 0.80	$ 0.81	$ 0.80
Book value per share (diluted and including AOCI)	$26.94	$ 26.82	$ 24.44

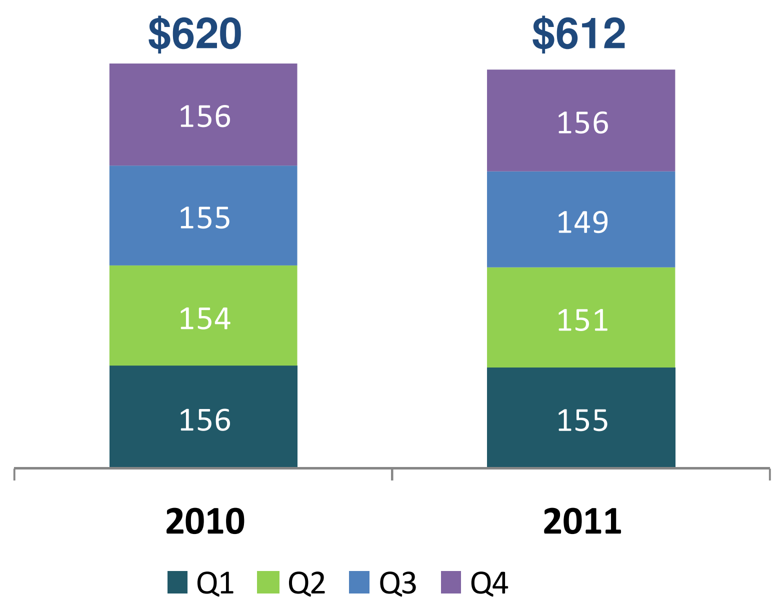
Delivered consistent operating ROE of 13%

Solid Progress on Market Penetration

Net Premiums Written ($MM)

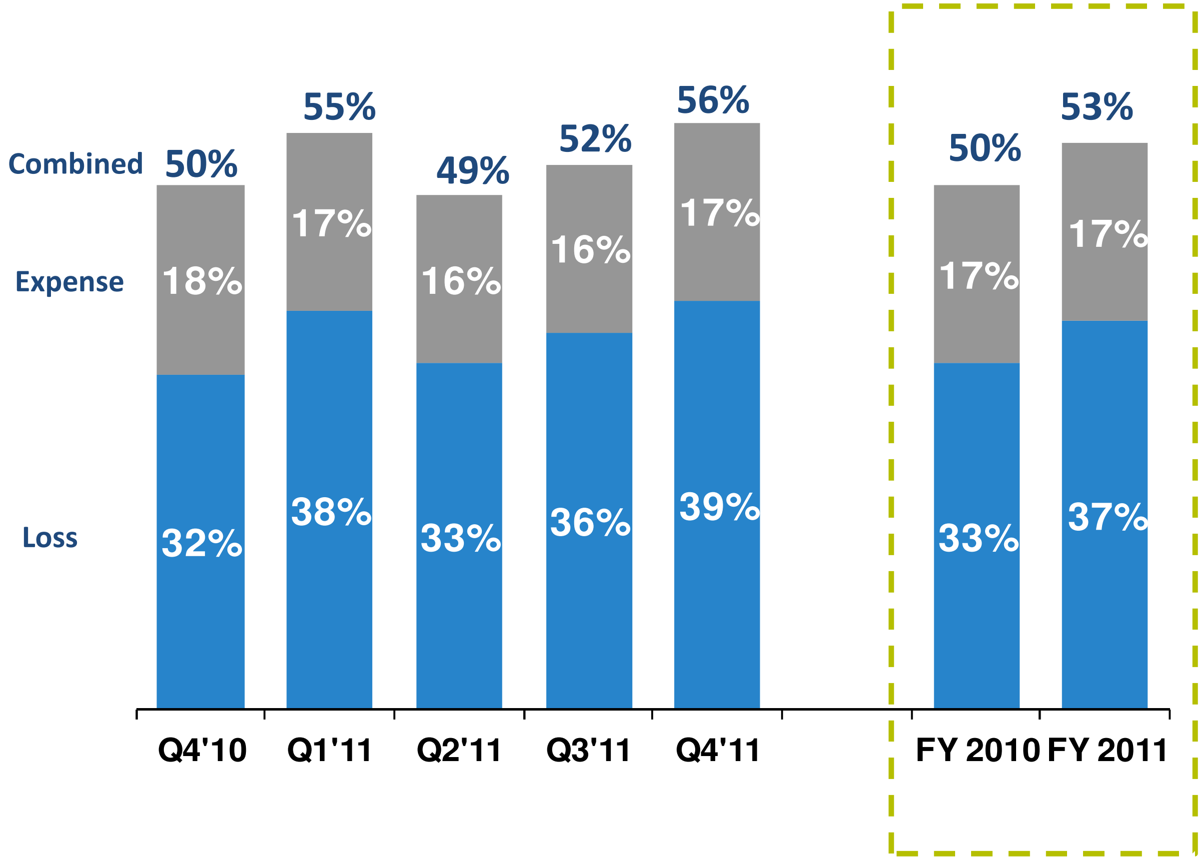


Premiums Earned ($MM)



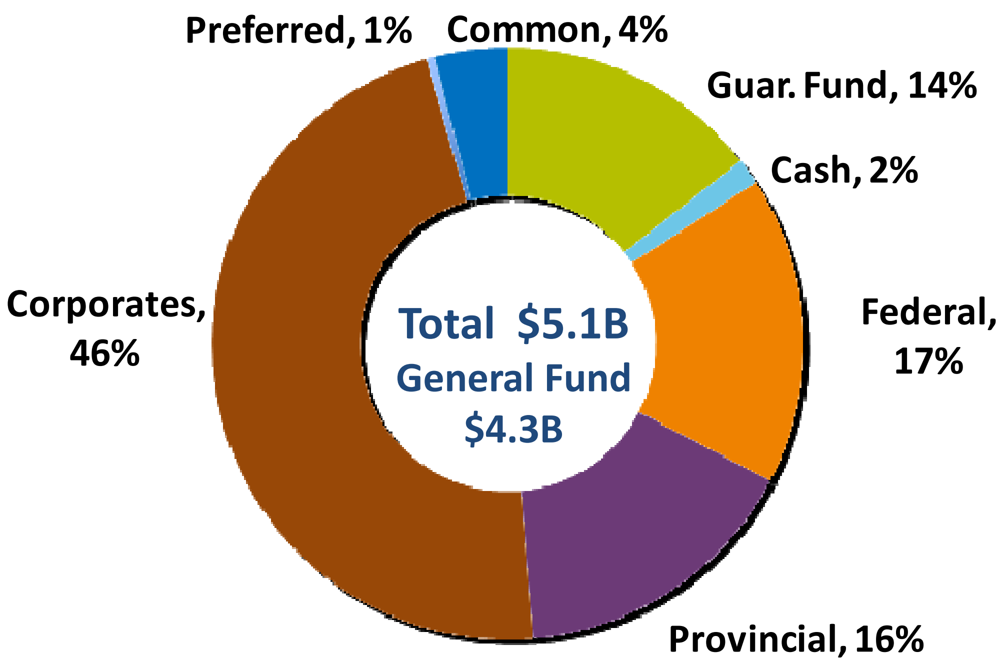
Single upfront premium, $1.8 B in unearned premiums

Losses and Expenses Within Pricing Range



- Total delinquencies declined by 4%
- Average reserve per delinquency increased by 14%
- Ongoing loss mitigation

$5 Billion Investment Portfolio



- Primarily fixed income
- 96% of bonds ‘A’ or better
- 3.9 year duration
- $225 MM common and preferred equities
- 4.3% book yield[1]

1. Pre-tax equivalent book yield after dividend gross-up of General Portfolio (as at December 31, 2011)

Investments generate one third of operating profits

Government Guarantee framework positive

New Framework

- Same level of guarantee
- Guarantee fund and related exit fees to be eliminated
- Higher capital requirement to be set by Minister of Finance

Higher regulatory capital available to offset higher capital requirements

$MM	Q4 2011
Guarantee Fund	**731**
Deferred taxes re: Guarantee Fund	(190)
Guarantee Fund net of tax effect	**$ 540**

Note: Numbers may not total due to rounding

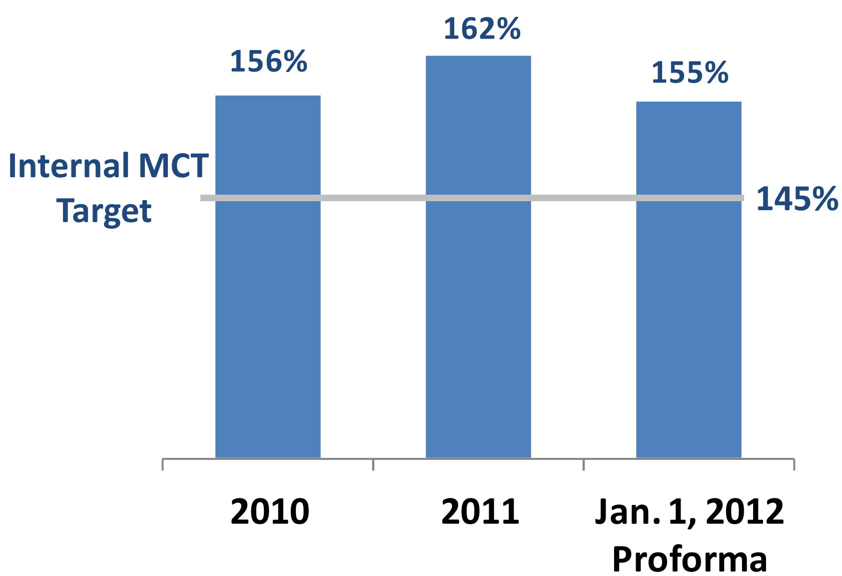
Exit fees to be eliminated

$MM	2011 YTD
Investment income	$ 27
Exit fees	**(24)**
Equity in earnings of Guarantee Fund	**$ 3**

Stronger claim paying ability - Net Income positive

Strong Capital Position with Flexibility

Minimum Capital Test Ratio



- 7 pt impact from new interest rate risk margin
- New government guarantee framework expected to be capital neutral

Capital Management Priorities

- Fund core growth
- Maintain strong ratings
  - S&P (A- positive)
  - DBRS (AA low stable)
  - Financial Strength

    S&P (AA-) and DBRS (AA stable)
- Preserve financial flexibility and efficient capital structure

  - Modest leverage, strong interest rate coverage

  - Holdco liquid securities ~ $70 MM
- Maintain competitive payout ratio

Closing thoughts

Strategic Priorities for 2012

Strengthen and continue to grow market position
Proactive risk management and loss mitigation
Deliver consistent performance and drive profitability
Drive efficient capital management

Strong market position, disciplined execution, solid financial position