Genworth MI Canada

Enabling Homeownership.
Creating Value.

Forward-Looking and Non-IFRSs 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 20, 2012, its Short Form Base Shelf Prospectus dated May 31, 2012, 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-IFRSs financial measures. Non-IFRSs 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-IFRSs 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-IFRSs 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-IFRSs financial measures to the most readily comparable measures calculated in accordance with IFRSs 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.

Overview

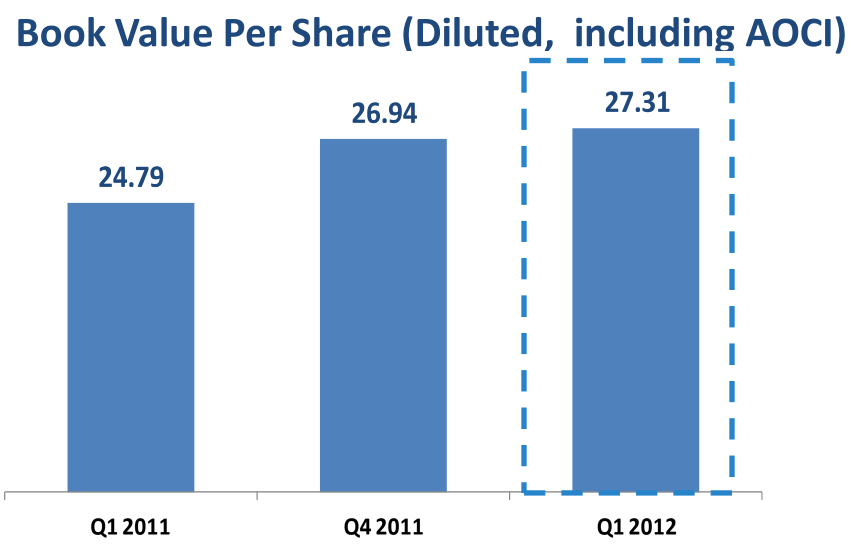
Leading private Canadian MI platform

- History since 1995
- Attractive mortgage market
- Long standing relationships with the largest lenders
- High quality and diversified insurance portfolio
- Proactive risk management platform
- High quality investment portfolio
- Seasoned management team

Delivers consistent financial performance

Steady business performance

	Q1 2012	Q4 2011	Q1 2011
Net operating income	$76 MM	$79 MM	$78 MM
Return on equity	12%	13%	13%
Operating earnings per share (diluted)	$0.77	$0.80	$0.73



Delivering solid results

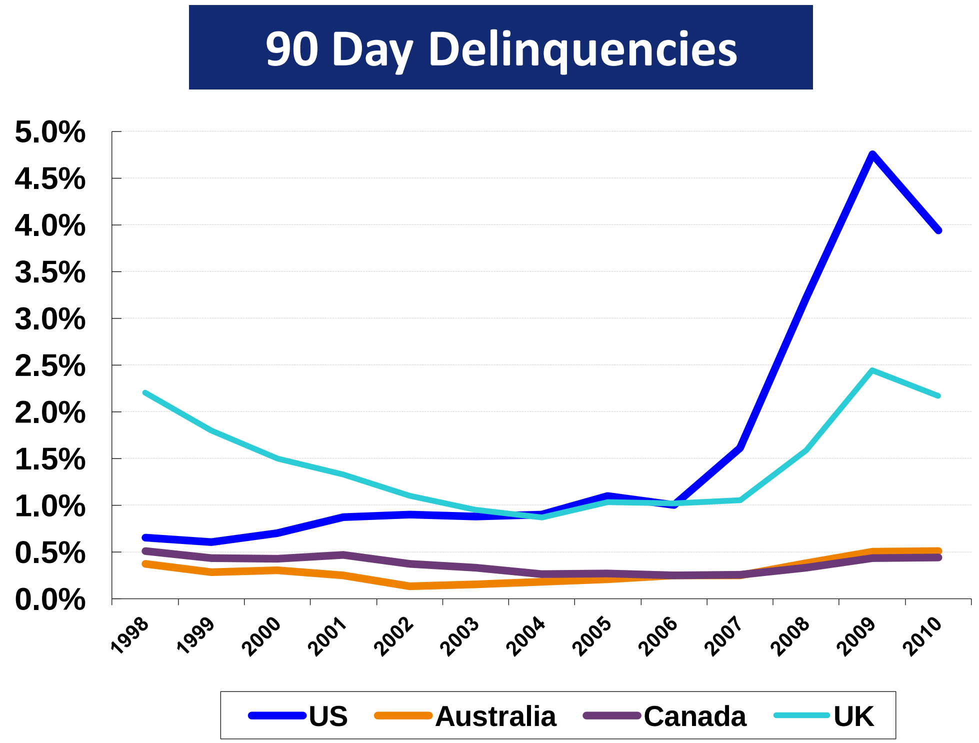
Priorities	Q1 2012
Premiums	Net premiums written of $79 MM Net earned premiums of $147 MM
Prudent risk management	Loss ratio of 38%
Investment portfolio	$43 MM income and book yield of 4.3%
Capital strength	159% MCT vs. 145% internal target
Dividends	Competitive dividend of $0.29 per common share

Stabilizing Canadian economic environment

- **Slowing home price appreciation**
  - Balanced market conditions
  - Flat outlook for remainder of 2012
- **Smaller high loan-to-value market**
  - Government guarantee product changes
  - Fewer refinance transactions
- **Continued strong borrower quality**
  - Stable debt ratios
  - Improving credit scores

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

High quality business Avoid risk concentrations	Monitor performance Take remedial actions	Actively mitigate risk Control the process
New business origination	**In-force management**	**Loss mitigation**
Risk appetite and limits Guidelines and pricing 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

Our served market

NATIONAL

	MIC	Market Avg.	% Var.
Avg. Property Price	$300,411	$368,455	-18%

	VANCOUVER			CALGARY			GTA			MONTREAL		
	MIC	Market	% Var.	MIC	Market	% Var.	MIC	Market	% Var.	MIC	Market	% Var.
Avg. Price	$446K	$774k	-42%	$366K	$399K	-8%	$395K	$497K	-20%	$286K	$306K	-7%

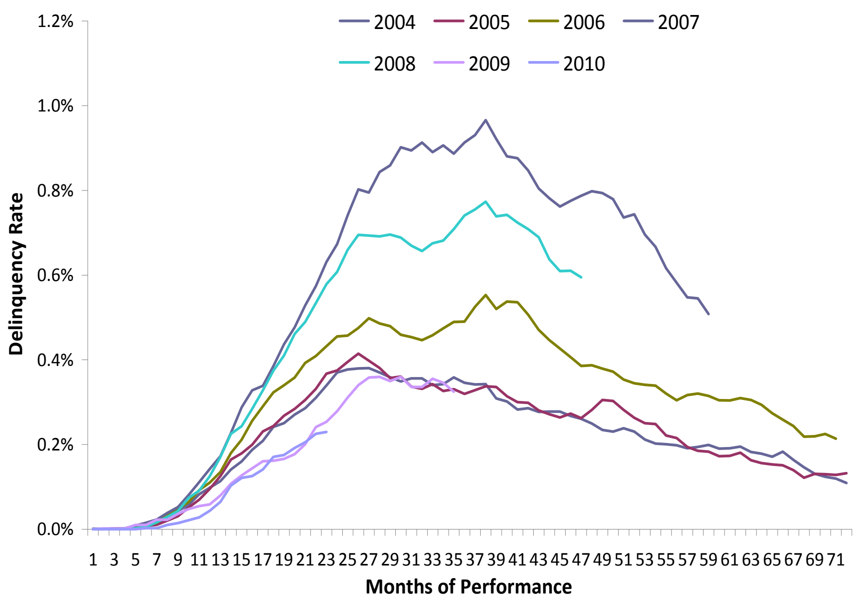
Note: Genworth averages based on Q12012 data; market averages for property price from CREA

Improving delinquency rate

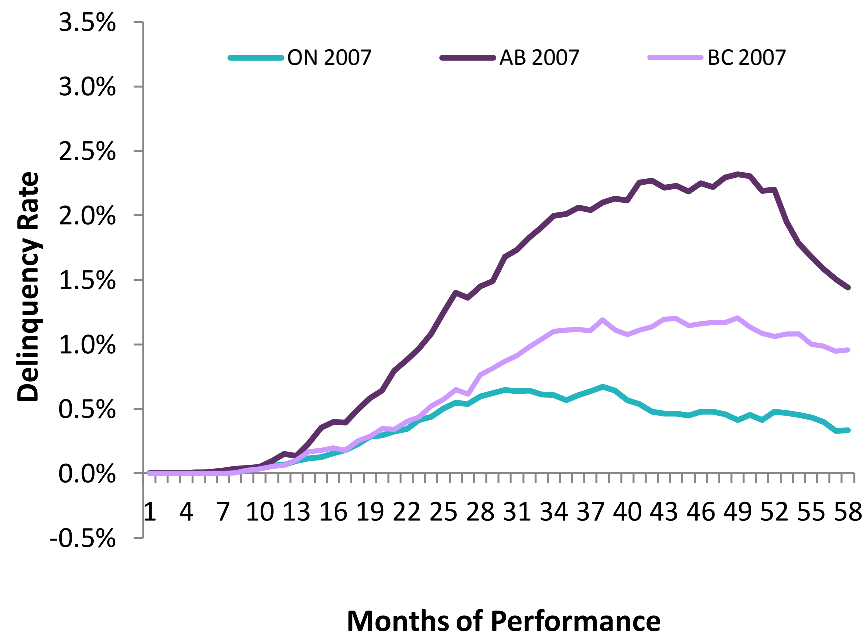
	Mortgage insurance portfolio delinquency rate			Insurance in-force
	Mar 31 2012	Dec 31 2011	Mar 31 2011	Mar 31 2012
Ontario	**0.11%**	0.12%	0.18%	**46%**
BC	**0.24%**	0.28%	0.31%	**16%**
Alberta	**0.35%**	0.40%	0.59%	**16%**
Quebec	**0.24%**	0.22%	0.26%	**15%**
Other	**0.17%**	0.17%	0.19%	**7%**
Canada	**0.19%**	**0.20%**	0.27%	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

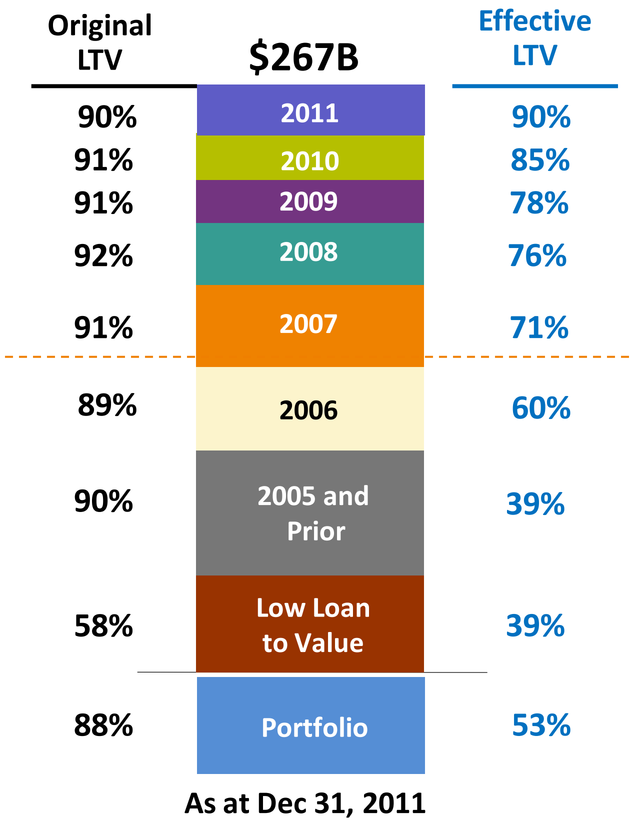
Alberta above expectation in 2007 book

- Written at housing market peak
- Impacted by higher unemployment

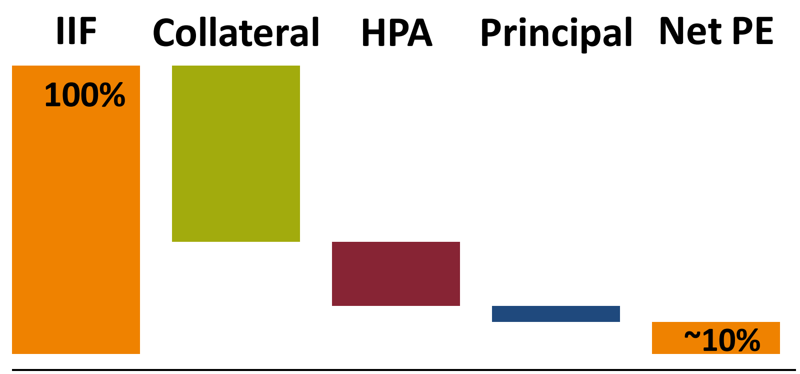
As of 9/30/11

Collateral and seasoning lowers exposure

Insurance in-force (IIF)



Potential exposure (PE)

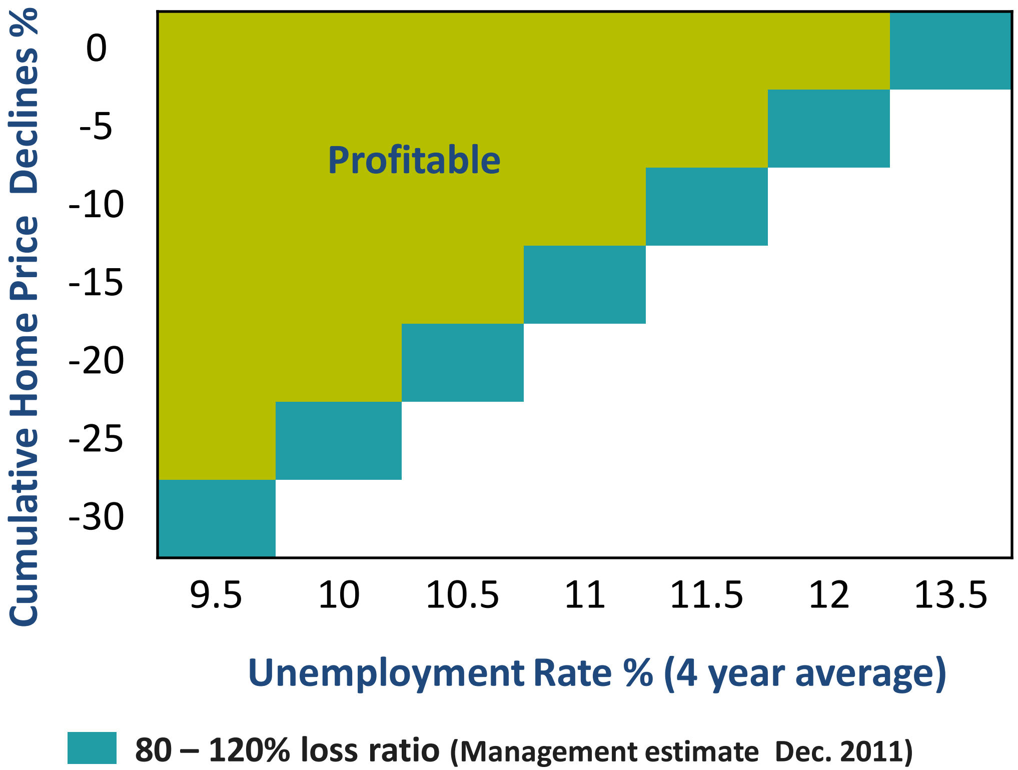


- Effective exposure assumes 100% frequency
- Normal frequency typically ranges ~2-4%
- 100% loss ratio at ~8% frequency

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

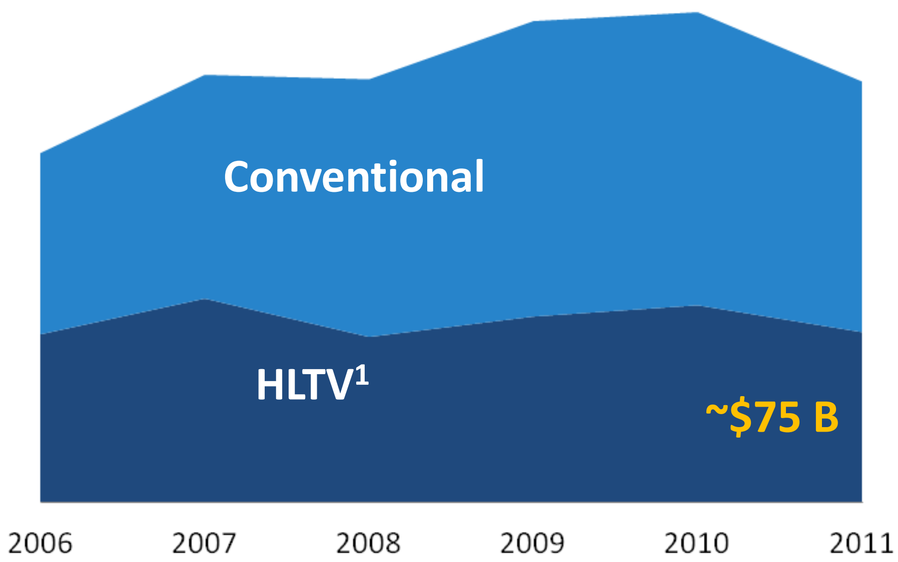
- After claim payment - pursue borrower recovery

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
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

Service

Training

Innovation

Technology

Market Share Today

Market Penetration

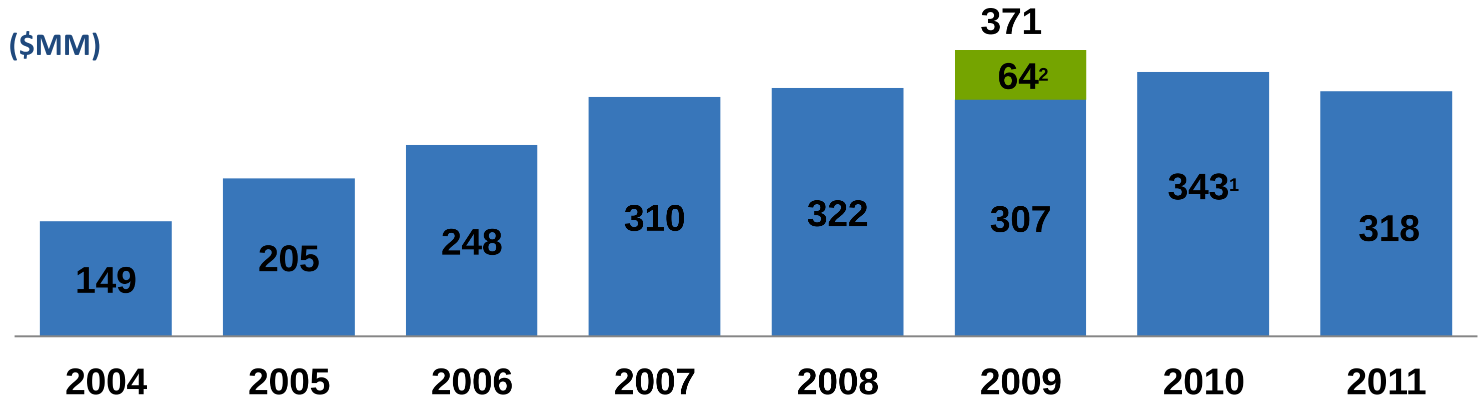
Market Share Future

Tailored lender strategies drive top line growth

Delivering Consistent Profitability

Solid financial track record

Operating Income[1]



Strong growth in robust housing market

Drove lender penetration, invested in long-term relationships

Co-developed products with lender

Focused risk management

Economic downturn

Strong business performance

Product restrictions

Growing top line … strong capital generation

Further product tuning

Diversified capital structure

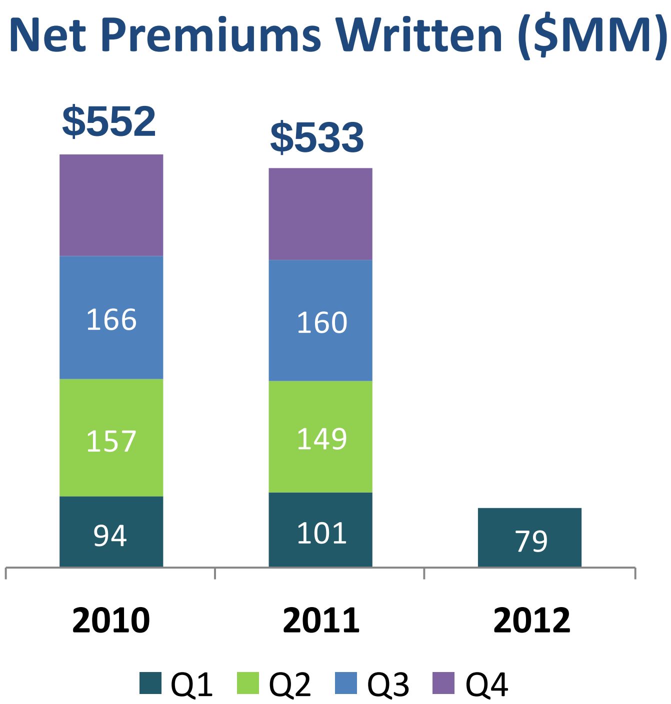
10%+ annual dividend increase

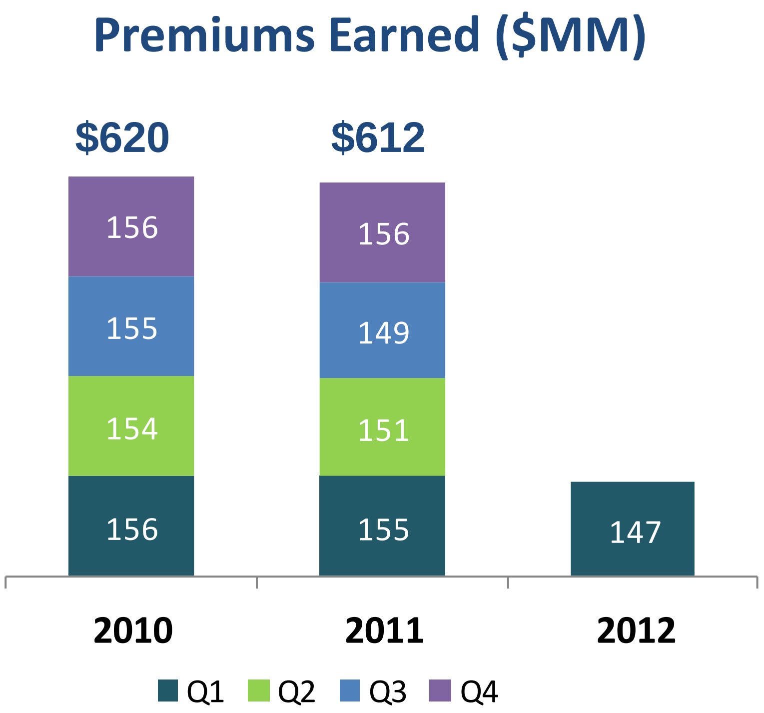
1. 2004 to 2009 Reflect CGAAP; 2010 – 11 Reflect IFRS 2. Impact of change to the premium recognition curve in 2009

Continued profitability

$ MM (except EPS and BVPS)	Q1 2012	Q4 2011	Q1 2011
Net premiums written	$ 79	$ 123	$ 101
Premiums earned	147	156	155
Losses on claims	(56)	(62)	(59)
Underwriting income	65	68	71
Investment income (excluding gains / losses)	43	42	43
Net operating income	$ 76	$ 79	$ 78
Operating EPS (diluted)	$ 0.77	$ 0.80	$ 0.73
Book value per share (diluted and including AOCI)	$27.31	$26.94	$24.79

Solid progress on market penetration

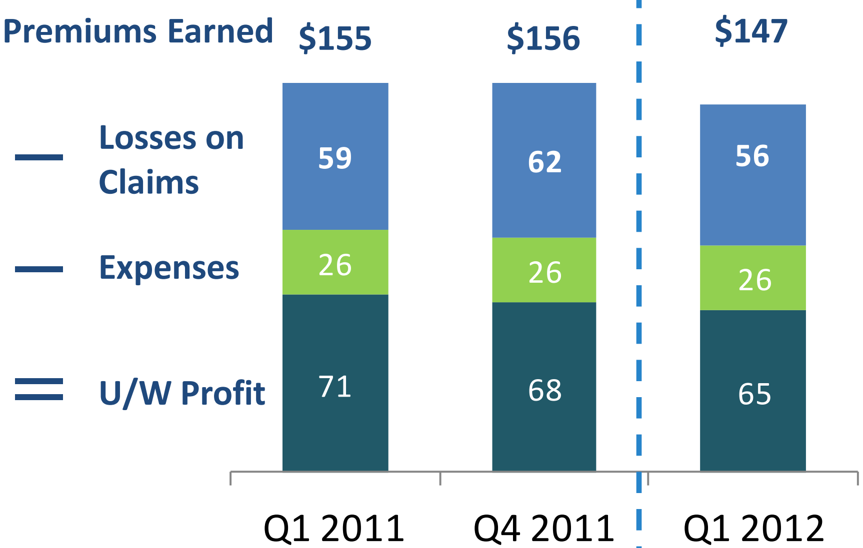




Single upfront premium, $1.8 B in unearned premiums

Consistent underwriting results

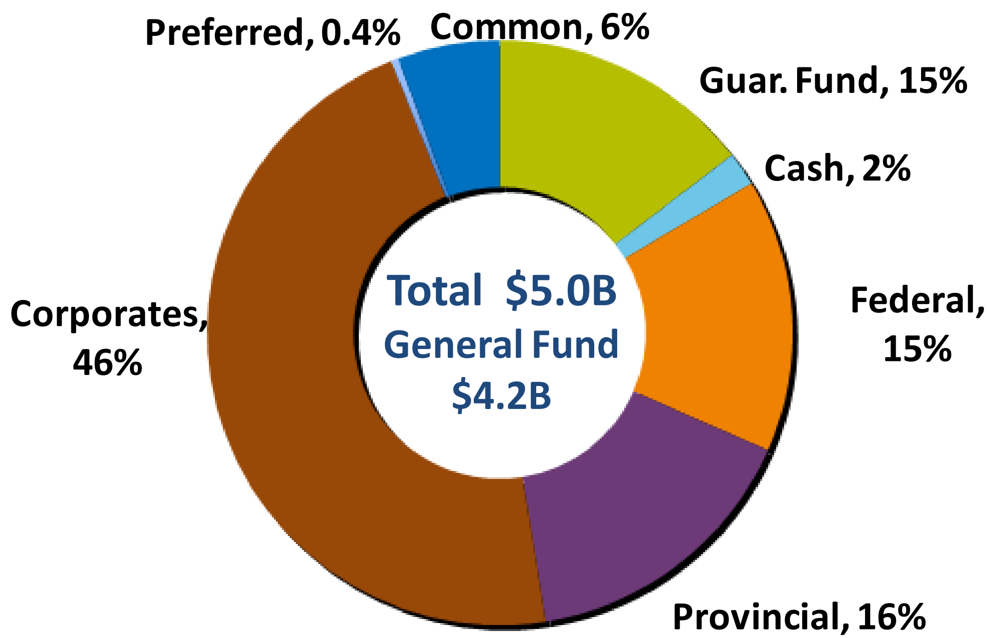
Underwriting Profit ($MM)



	Q1 2011	Q4 2011	Q1 2012
Loss Ratio	38%	39%	**38%**
Exp. Ratio	17%	17%	**18%**
Combined	**55%**	**56%**	**56%**

- Premiums earned moderating
- Loss ratio of 38% within pricing target range of 35 to 40%
- Generates steady underwriting profits

Investment portfolio adds income stability

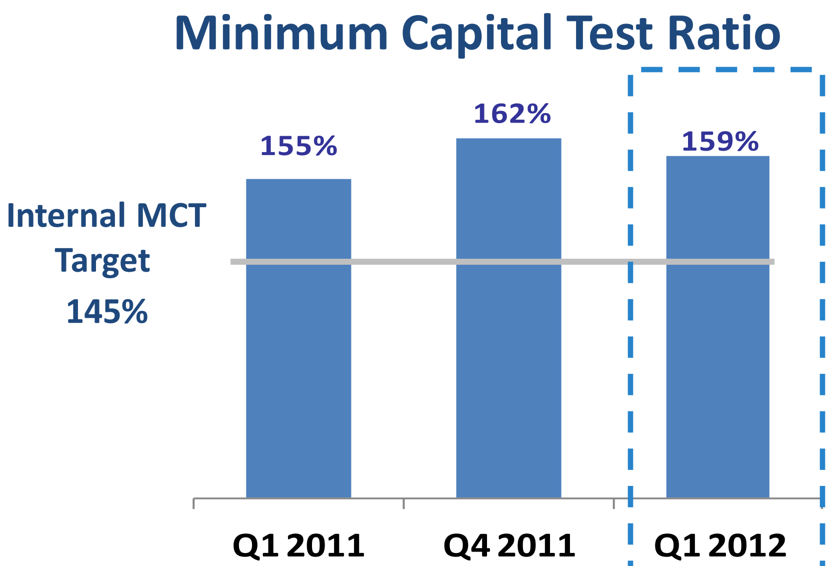


- Primarily fixed income
- 96% of bonds 'A' or better
- 3.7 year duration
- $303 MM common and preferred equities
- 4.3% book yield[1]

1. Pre-tax equivalent book yield after dividend gross-up of General Portfolio (as at March 31, 2012)

Investments generate one third of operating profits

Strong capital position with flexibility



	Q1 2011	Q4 2011	Q1 2012
Leverage[1]	14%	14%	**13%**
ROE	13%	13%	**12%**

1. Debt to total capital

- Strong capital flexibility
  - In-force profitability
  - Capital well above 145% internal target
  - Debt capacity
- Strong debt ratings
  - S&P (A- positive)
  - DBRS (AA low stable)
  - Financial Strength
    - S&P (AA-) and DBRS (AA stable)
- Capital management priorities
  - Efficient capital structure
  - Investing for core growth
  - Quarterly common dividends
  - Return capital

Closing thoughts

2012 Strategic priorities

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

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

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