Genworth MI Canada Inc.

Fourth Quarter 2012

February 6, 2013

Forward-looking and non-IFRS statements

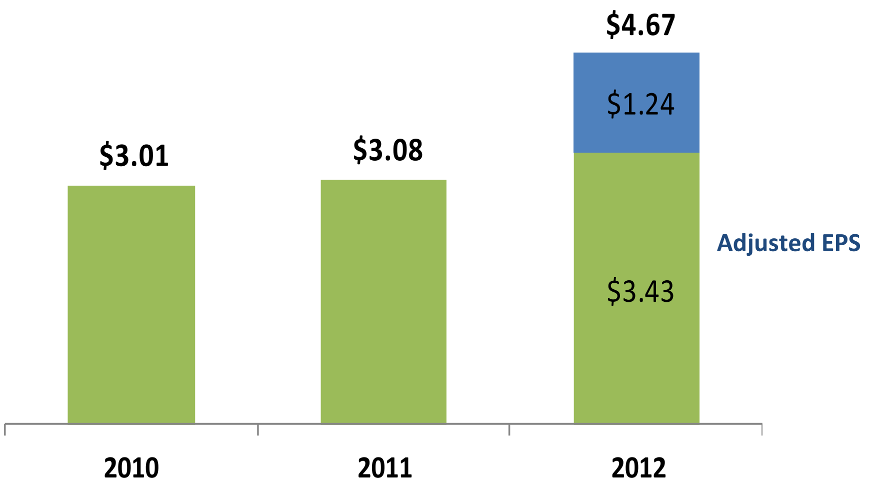
This presentation includes certain forward-looking statements. These forward-looking statements include, but are not limited to, statements with respect to the Company's future operating and financial results, expectations regarding premiums written, capital expenditure plans, dividend policy and the 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 20, 2012, 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-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. 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.

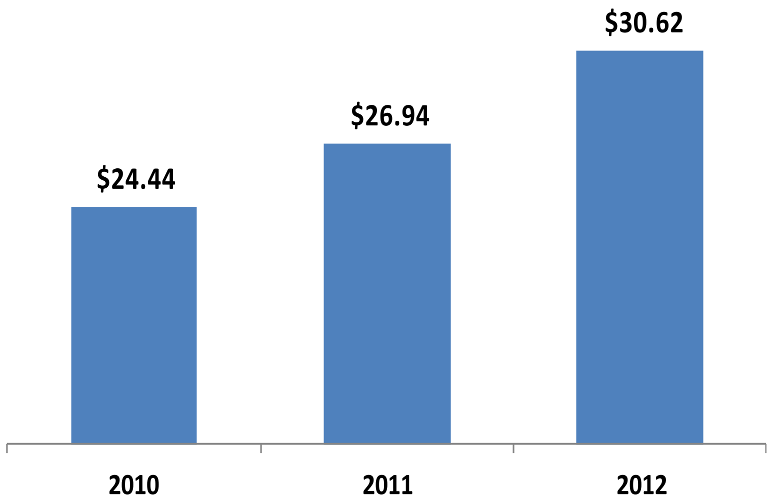
Solid Q4 2012 and full year results

	Q4 2012	Full Year 2012
Net operating income	$ 226 MM	$ 462 MM
Adjusted net operating income	$89	$339
Adjusted Operating Return on equity	13%	13%
Adjusted Operating earnings per share (diluted)	$0.90	$3.43

Operating Earnings Per Share (Diluted)



Book Value Per Share (Diluted, including AOCI)



Performance aligned with priorities

	Priorities	Full Year 2012
✓	Premiums	Net premiums written of $550 MM
✓	Prudent risk management	Loss ratio of 33%
✓	Investment portfolio return	Book yield of 3.7%
✓	Capital strength	~170% MCT ratio at December 31, 2012 ~211% MCT ratio at January 1, 2013
✓	Dividends to shareholders	$1.19 paid to shareholders in 2012

Improving delinquency rate

	Mortgage insurance portfolio delinquency rate			Insurance in-force
	Dec 31 2012	Sept 30 2012	Dec 31 2011	Dec 31 2012
Ontario	**0.09%**	0.09%	0.12%	**46%**
BC	**0.18%**	0.18%	0.28%	**16%**
Alberta	**0.22%**	0.24%	0.40%	**16%**
Quebec	**0.19%**	0.20%	0.22%	**14%**
Other	**0.14%**	0.15%	0.17%	**8%**
Canada	**0.14%**	0.15%	0.20%	**100%**

Legislative developments

Regulatory oversight

- Entire MI industry now subject to OSFI oversight
- Additional product changes
- CMHC limit capped at $600 billion
- CMHC reports to Ministry of Finance

PRHMIA

- Guarantee funds now available to pay claims
- Guarantee granted through legislation
- Aggregate limit for all private MI’s increased to $300 billion

Supports important role of the private insurer

Canadian market outlook

Macroeconomic environment

- GDP outlook remains positive
- Moderate income and employment growth

Housing market

- Modest decline in sales activity in 2013
- Balanced market expected to keep prices relatively flat
- Low rate environment continues to support housing
- Borrower quality remains high

Summary of key adjusted financial metrics

	Fourth Quarter		Full Year 2012	
$ MM except EPS	**Reported**	**Adjusted**	**Reported**	**Adjusted**
Underwriting income	73	**73**	291	**291**
Net investment income	233	**47**	367	**201**
Net income	226	**89**	470	**348**
Net operating income	226	**89**	462	**339**
Operating EPS (diluted)	$2.28	**$0.90**	$4.67	**$3.43**
Operating ROE	33%	**13%**	17%	**13%**

Impact of the reversal of exit fees - $186 million ($137 million after taxes)

- $166 million accrued in 2011 and prior years ($122 million after taxes)
- $20 million accrued for 2012 ($15 million after taxes)

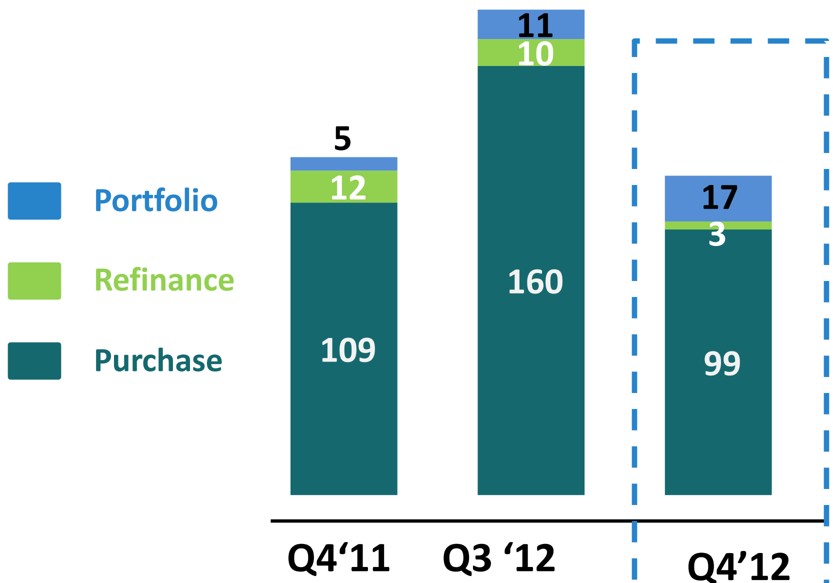
Strong book value growth

$ MM (except EPS)	Q4 2012	Q3 2012	Q4 2011
Net premiums written	**$ 117**	$ 178	$ 123
Premiums earned	**147**	147	156
Losses on claims	**(46)**	(44)	(62)
Underwriting income	**73**	77	68
Adjusted net investment income (excluding gains / losses)	**46**	39	42
Adjusted net operating income	**$89**	$ 81	$ 79
Adjusted operating EPS (diluted)	**$ 0.90**	$ 0.82	$ 0.80
Book value per share (diluted and including AOCI)	**$ 30.62**	$ 28.72	$ 26.94

Consistent track record of performance

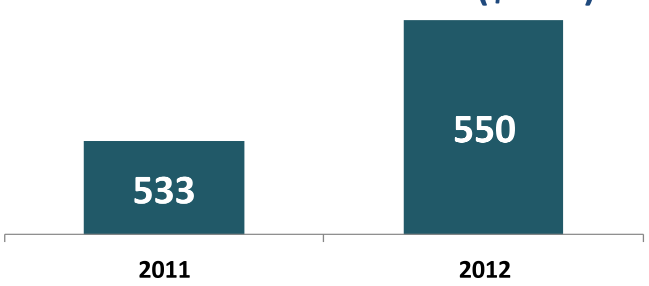
Solid premiums despite smaller market

Premiums Written ($MM)



Gross PW	126	181	**119**
Risk Premium	(3)	(3)	**(2)**
Net PW	**$123**	**$178**	**$117**

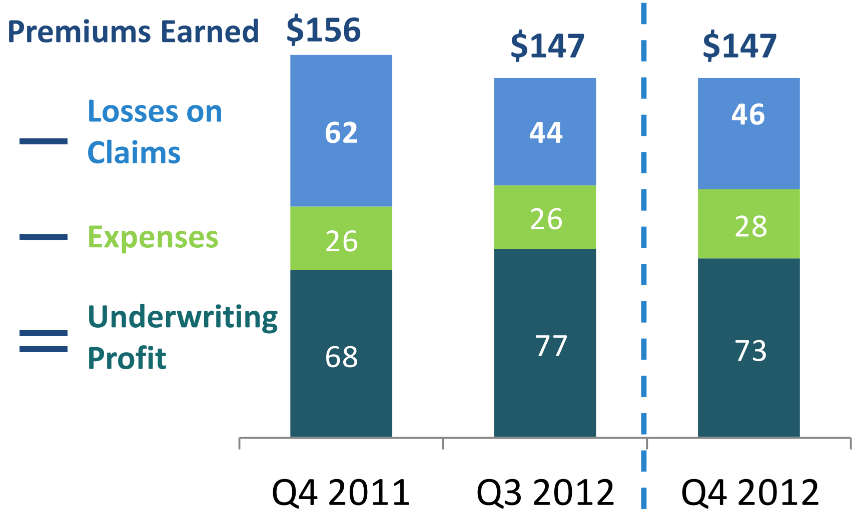
- Q4 premiums reflect seasonality, product changes and slowing housing market
- 2012 FY premiums written increased by $17 million



- $1.8 billion in unearned premiums still to be recognized

Solid underwriting performance

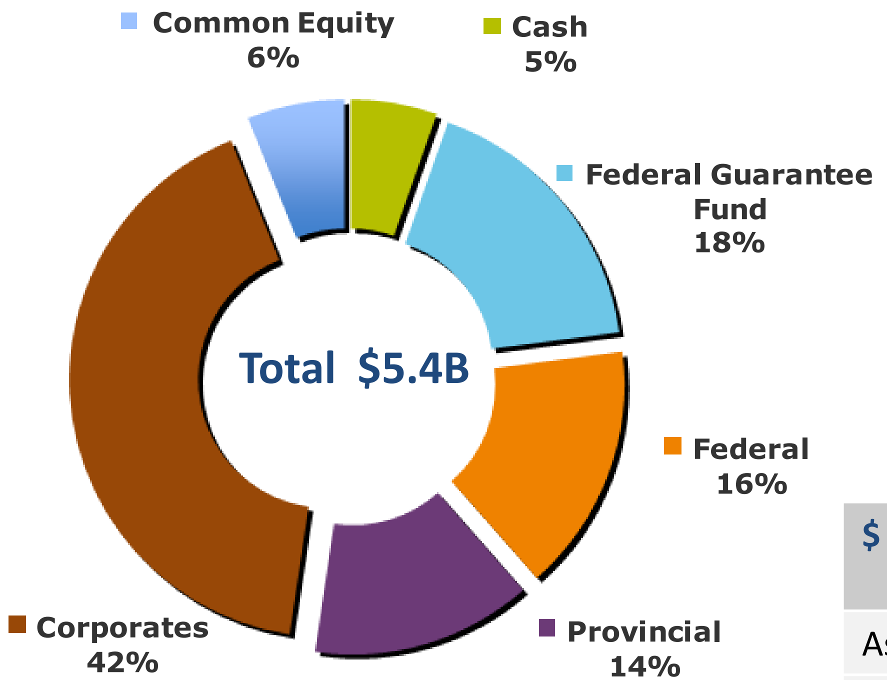
Underwriting Profit ($MM)



	Q4 2011	Q3 2012	Q4 2012
Loss Ratio	39%	30%	**31%**
Exp. Ratio	17%	18%	**19%**
Combined	**56%**	**48%**	**50%**

- Q4 loss ratio improved Y-o-Y by 8 points reflecting fewer Alberta delinquencies and stable housing markets
- 2012 FY loss ratio improved by 4 points to 33%
- Continued success with loss mitigation programs

Balanced portfolio focused on high quality



- Balanced portfolio
  - 47% federal/provincial bonds
  - 42% corporate bonds
  - 96% of bonds 'A' or higher
- $311 MM positive mark-to-market

$ Billion	General Portfolio	Guarantee Fund	Combined Portfolio
Assets (MV)	$4.4	$1.0	**$5.4**
Pre-tax yield[1]	3.9%	2.8%	**3.7%**
Duration	3.7 yrs	4.2 yrs	**3.8 yrs**

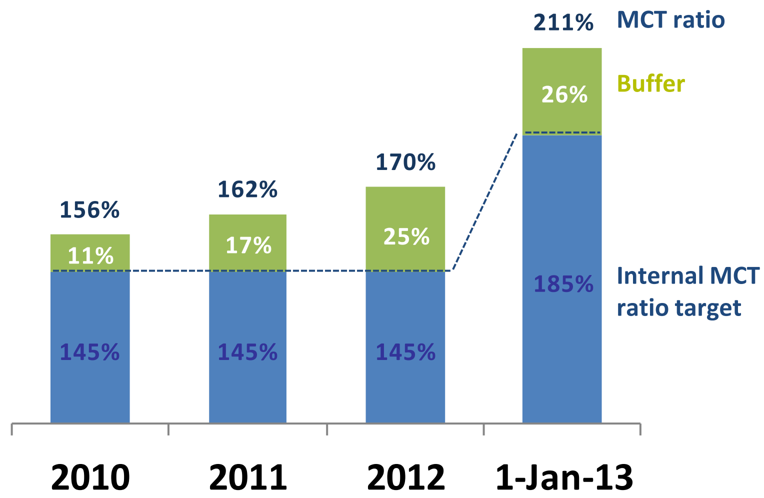
[1]Pre-tax equivalent book yield after dividend gross-up of general portfolio (as at December 31, 2012)

Strong capital position with flexibility

Minimum Capital Test

$MM	Dec. 31, 2012	Adjustments	Jan. 1, 2013
Capital Available	2,333	696 [1]	**3,029**
Capital Required	1,375	61[2]	**1,436**
MCT Ratio	**170%**	**41%**	**211%**

Minimum Capital Test Ratio



Adjustments:

[1] Guarantee fund net of taxes

[2] Incremental capital required for interest rate risk

New guarantee fund framework is capital neutral

Consistent performance

Disciplined execution
Proven business model
Solid financial foundation

Ongoing profitability and attractive returns

Question and Answer

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