

Presentation to Fixed Income Investors

March 21, 2014

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The Debentures will not be listed on any exchange or quotation system and, consequently, there is no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures purchased under the shelf prospectus supplement. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the Debentures and the extent of issuer regulation. See "Risk Factors" under the final base shelf prospectus.

Genworth MI Canada Inc.

innovation
excellence
results

Forward-Looking and Non-IFRS Statements

This presentation relating to Genworth MI Canada Inc. (the “Company”, “Genworth Canada” or “MIC”) 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, losses on claims and investment income, the Canadian housing market, 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,” “should”, “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 17, 2014, 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-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 adjusted net operating income and adjusted return on equity. 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>. A reconciliation from non-IFRS financial measures to the most readily comparable measures calculated in accordance with IFRS, where applicable can be found in the Company’s most recent management’s discussion and analysis, which is posted on the Company’s website and is also available at www.sedar.com.

Investment Highlights

- Canada's leading private sector residential mortgage insurer
- Stable housing and mortgage markets
- Well-established relationships with mortgage lenders
- Prudent risk management
- Proven track record of solid profitability
- Capital level well above regulatory target
- Leadership team with long tenure and experience

Company Overview

What Is Mortgage Insurance?

Attributes	
■	Mandatory for federally regulated lenders on high-ratio mortgages (<20% down payment)
■	We insure 100% of mortgage for lender
■	Lender purchases mortgage insurance & borrower reimburses lender for the cost
■	Premiums normally added to borrowed amount and paid over length of the mortgage
■	Upfront premium initially deferred and recognized into revenues based on loss emergence pattern (primarily over first 5 years)
■	Lenders required to report 90 day delinquencies monthly
■	MIC actively engages in loss mitigation (workouts, sale of real estate)

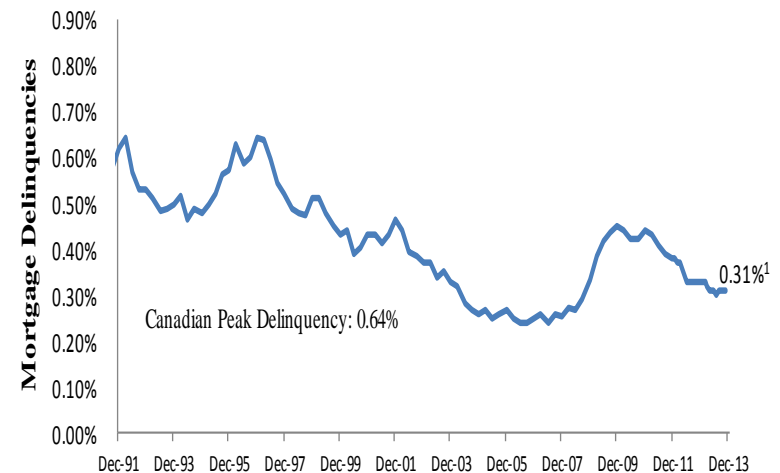
Mortgage Insurance Illustration	
Time of Origination	
Purchase Value	<u>\$310,000</u>
Original Loan – 95% LTV	\$294,500
Premium Amount @ 3.15%	<u>9,277</u>
Insured Amount	<u>\$303,777</u>
Time of Default	
Unpaid Balance	\$295,000
Accrued Loan Interest	15,000
Foreclosure Fees	<u>16,000</u>
Gross Claim (A)	<u>326,000</u>
Property Value	265,000
Real Estate Fees and Taxes	<u>(16,000)</u>
Net Proceeds (B)	<u>\$249,000</u>
Net Claim Amount to Company (A-B)	\$77,000
Severity Ratio	25%

Mortgage and Housing Markets

Mortgage Market Generally Stable

- Prime borrower market
- Mostly bank originated mortgages
- Interest not tax deductible
- Upfront premium
- Active regulatory oversight
- Lender recourse to borrower

Residential Mortgage Delinquency Rates



Source: Canadian Bankers Association

⁽¹⁾ Delinquencies reflect mortgage arrears of three or more months as of the end of each quarter. Data is as of November 2013.

Current Product Requirements

Product Offering / Underwriting Guidelines

Standard Purchase Product	2013
Max LTV	95% LTV
Max Total Debt Service Ratio	44%
Max Refinance LTV	80% LTV
Max Amortization	25 yrs
Maximum Home Purchase Price	\$ 1 million
Qualifying Rate for Terms Less Than 5 Yrs & Variable Rate Mortgages	Greater of Contract Rate or 5 Year Posted Rate

More conservative products in recent years

Market Influencers

Dynamics¹

Housing Market:

- Balanced supply and demand
- Resale volumes and home prices up modestly

Macro-Environment:

- Unemployment stable around 7%
- Modest increase in GDP
- Continued relatively low interest rates



Business Implications¹

Premiums Written:

- Flat to modest premium growth
- Credit quality expected to remain high

Losses on Claims:

- Losses should continue to perform well with loss ratios within a 25-35% range

Investment Income:

- Stable investment yield

1. Company expectations

Stable housing market in 2014

Competitive Positioning

Genworth Canada Summary

Market Facts (as of December 31, 2013)		Competitive Differentiation	
TSX Ticker Symbol:	MIC	Strong Market Presence	Well-established relationships with mortgage lenders and originators across Canada
Market Capitalization:	\$3.2 billion	Service Excellence	Innovative and customized service and technology
Current Debt/Total Capitalization:	12%	Prudent Risk Management	Rigorous and detail-oriented risk management framework
Total Assets Shareholder's Equity:	\$5.7 billion \$3.1 billion	Proprietary Underwriting	Proprietary mortgage scoring and underwriting model
Minimum Capital Test Ratio:	223%	Proactive Loss Mitigation	Extensive asset management and homeowner assistance programs

Value Proposition to Lenders

Value Proposition

Counterparty Risk (Insurance Co.):

- 90% government guarantee
- Internal MCT target of 185% ... Actual Minimum Capital Test ratio of 223%
- “AA” (DBRS) / “AA-” (S&P)

Funding with Insured Mortgages:

- Eligible for NHA MBS / Canada Mortgage Bonds
- Insured mortgages no longer eligible for Covered Bond programs starting in 2012

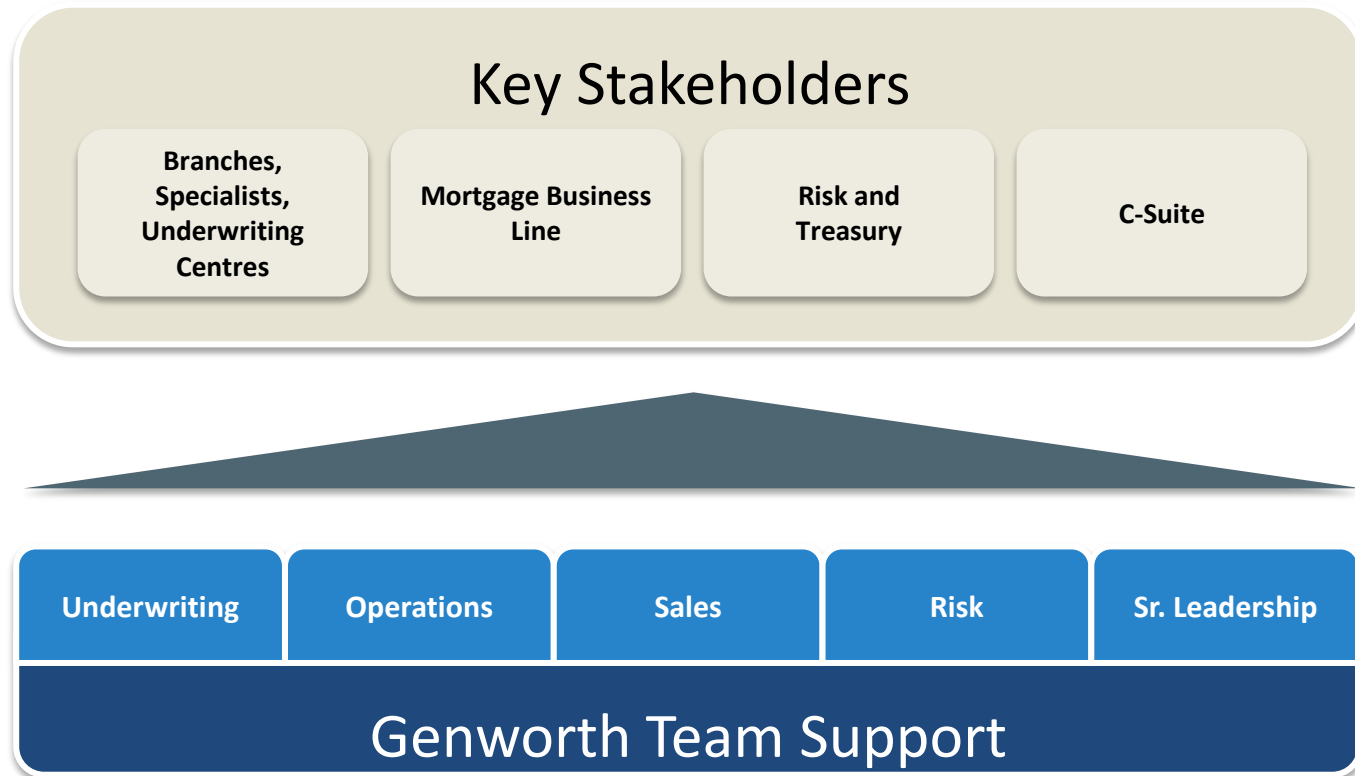
Portfolio Insurance:

- Increased participation by MIC

Service level:

- Superior customer sales & underwriting support

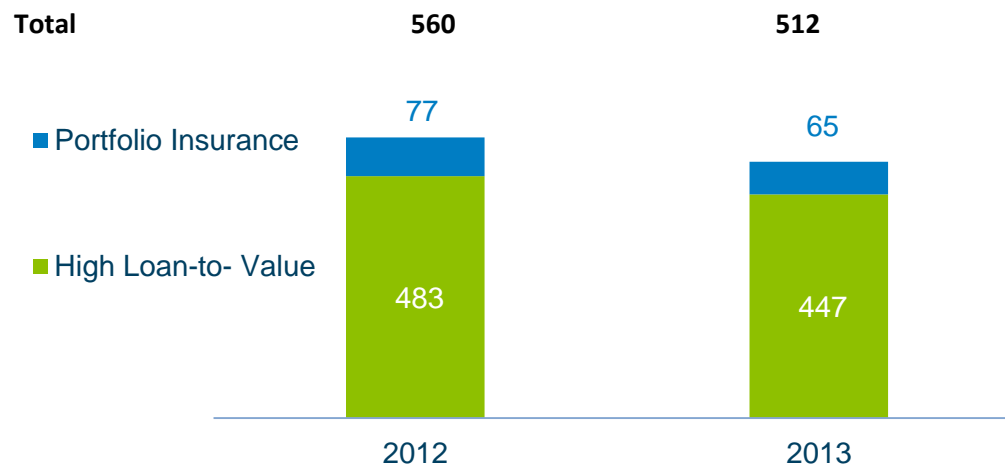
Delivering Value Beyond Mortgage Insurance



Well-established lender relationships

Top-Line Performance

Gross Premiums Written (\$MM)



15% price increase effective May 1, 2014

Risk Management

Risk Management Framework

Risk Framework

Key Focus Areas

Identify and assess key performance risks

- Macro-economic environment
- Housing market trends
- Regional risk factors

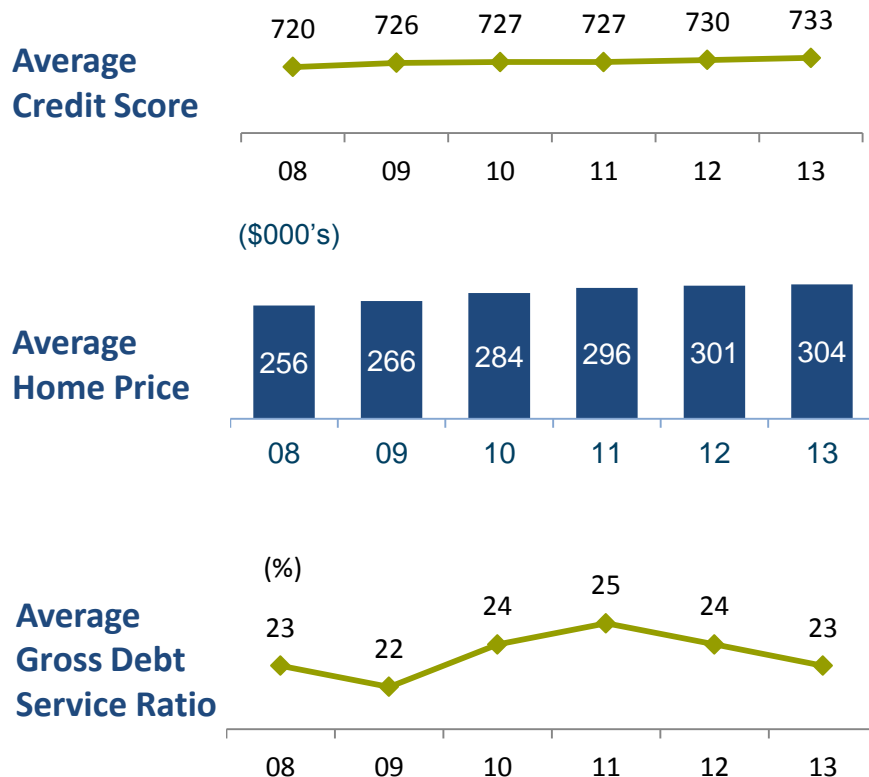
Manage and control quality of new business

- Underwriting guidelines/policy
- Risk limits and triggers
- Robust quality assurance

Monitor and communicate on portfolio performance

- Portfolio analytics
- Identifying emerging loss trends
- Dynamic underwriting policies

Strong Insurance Portfolio Quality



Key Highlights:

- Average credit score up 13 pts since 2008
- Average home price relatively stable
- Average gross debt ratios well below industry standard
- Predominantly fixed rate insured mortgages in 2013

Genworth Served Market

	Average Home Price			Average Income	Average Gross Debt Servicing
	Genworth	Market	% Variance	Genworth	Genworth
Vancouver	\$420K	\$767K	-45%	\$98K	27%
GTA	\$418K	\$522K	-20%	\$100K	28%
Calgary	\$386K	\$437K	-12%	\$108K	25%
Montreal	\$310K	\$324K	-4%	\$85K	26%
Canada	\$306K	\$382K	-20%	\$93K	23%

Note: Genworth averages based on 2013 data; market averages for property price from CREA except Montreal which is based on QFREB data

MIC's average home price ~20% lower than market average

Seasoning Reduces Loss Exposure

Estimated Current Effective Loan-to-Value for High Loan-to-Value Insurance in Force

Book Year	Insurance In-Force		Original Loan-to-Value	Effective Loan-to-Value
	\$ billions	% of total		
2006 and Prior	100	40%	90%	39%
2007	29	12%	91%	65%
2008	22	9%	92%	71%
2009	15	6%	91%	70%
2010	22	9%	91%	77%
2011	22	9%	90%	81%
2012	21	8%	90%	87%
2013	<u>19</u>	<u>8%</u>	<u>91%</u>	<u>91%</u>
Total	250	<u>100%</u>	<u>90%</u>	<u>57%⁽¹⁾</u>

1. Overall estimated effective loan-to-value is calculated by weighting the book year estimated effective loan-to-value percentages based on the number of policies in force by book year

Borrower equity reduces potential loss exposure

Delinquency Cycle – Integration is Key



Prevent

- Awareness/education
- Homeowner assistance program

Engage

- Shortfall sales
- Asset management

Recover

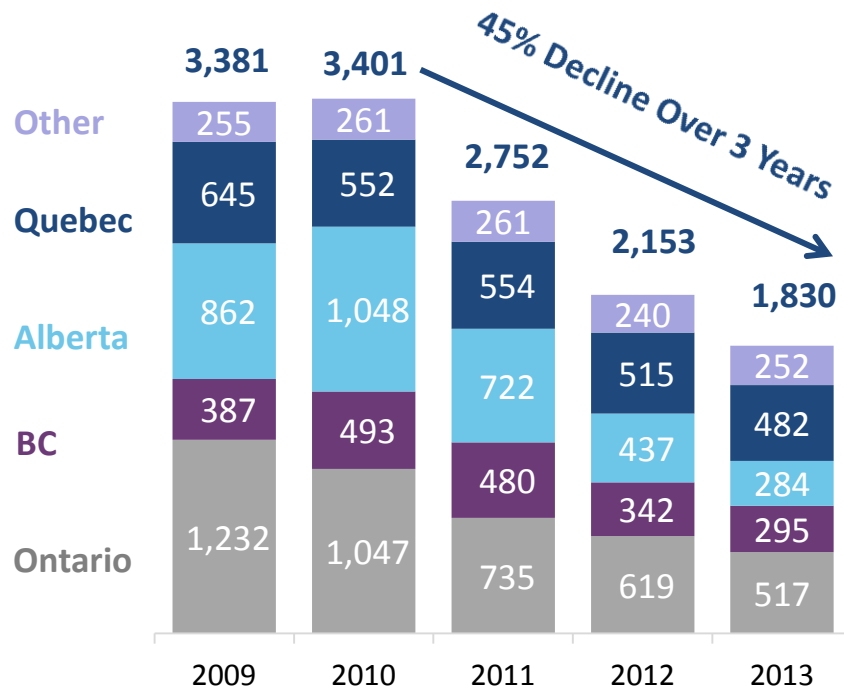
- Third parties
- Borrowers



Proactive loss mitigation reduces losses on claims

Delinquency Trends

Number of Reported Delinquencies



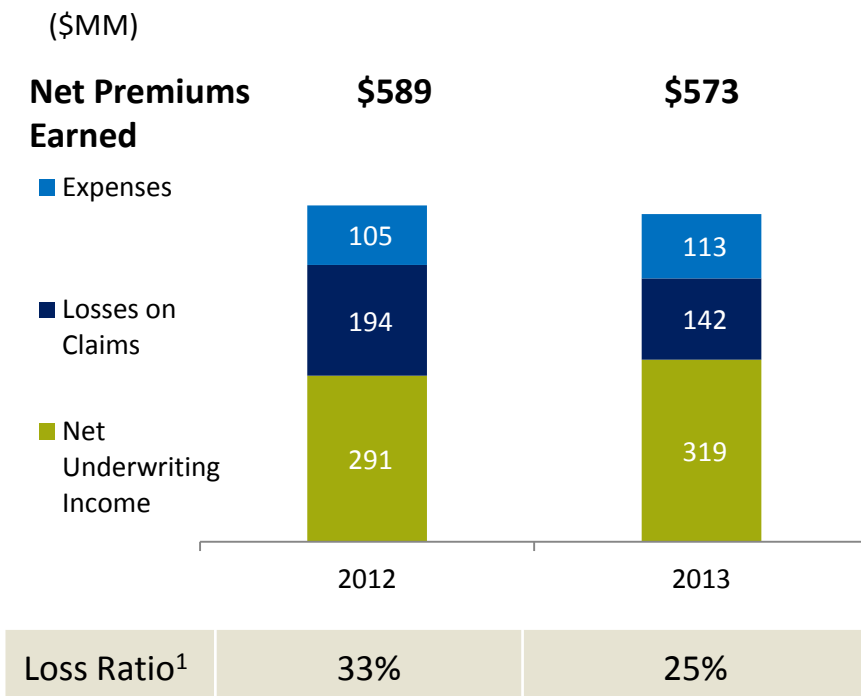
Key Highlights:

- Decrease in delinquencies driven primarily by declining unemployment rate and stable or improving housing market conditions
- Declining trend in most regions lead by Alberta, BC and Ontario

Reflects macroeconomic environment & improved portfolio quality

Financial Performance

Underwriting Profits



Key Highlights:

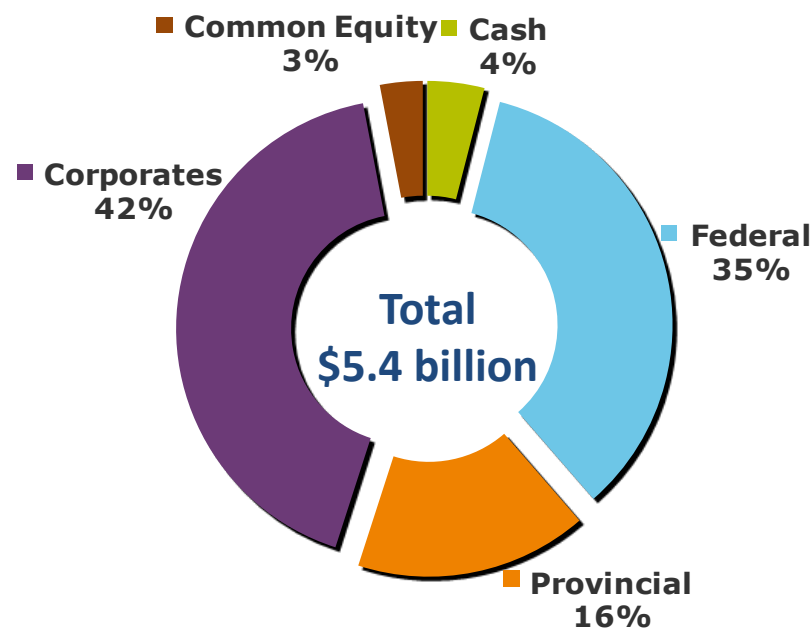
- Loss ratio improvement driving higher underwriting profits
- \$1.7 billion unearned premiums represent future revenues

Notes: Amounts may not total due to rounding.

1. Loss ratio is a non-IFRS measure. See "Forward looking and non-IFRS statements" at the beginning of the presentation.

Trend of improving underwriting performance

Investments Contribute Steady Income



Key Highlights:

- Focus on investment quality
- Diversified portfolio with over 50% governments and cash
- Relatively short duration

As at December 31, 2013	Portfolio
Assets (market value)	\$5.4 billion
Pre-tax yield ¹	3.7 %
Duration of fixed income portfolio	3.7 years

1. Pre-tax equivalent book yield after dividend gross-up (as at December 31, 2013)

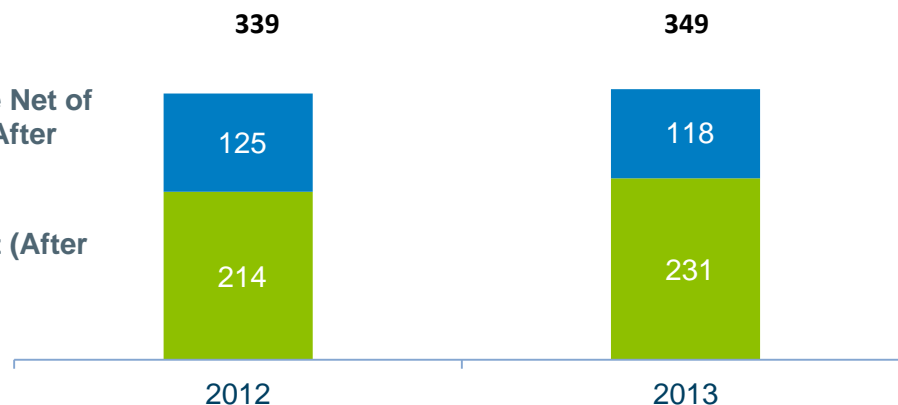
Earnings Profile & Debt Coverage

(\$MM)

**Adjusted Net
Operating Income** ^{1, 2}

■ **Investment Income Net of
Interest Expense (After
Taxes)**

■ **Underwriting Profit (After
Taxes)**



Shareholders' Equity	\$3,037	\$3,087
Adjusted Operating ROE ^{1, 2}	13%	12%
Long Term Debt ³	425	425
Debt : Total Capital	12%	12%
Interest Coverage Ratio	21	24

1. Excludes the impact of the Government Guarantee Fund exit fee reversal of \$166 million, related to 2011 and prior years .
2. Adjusted Net Operating Income and Adjusted Return on Equity are non-IFRS measure. See "Forward looking and non-IFRS statements" at the beginning of the presentation.
3. These figures represent the principal amount of the Company's currently outstanding debentures.

Solid & sustainable profitability ... Interest coverage of > 20 times

Summary Balance Sheet

\$ MM	2013	2012
Assets		
Cash and investments	\$5,435	\$5,407
Other Assets	<u>256</u>	<u>327</u>
Total Assets	\$5,691	\$5,734
Liabilities		
Loss reserves	117	140
Unearned Premiums	1,724	1,785
Long Term Debt	423	422
Other Liabilities	<u>340</u>	<u>350</u>
Total Liabilities	2,604	2,697
Shareholders' Equity	<u>3,087</u>	<u>3,034</u>
Total Liabilities and Shareholders' Equity	\$5,691	\$5,734

Key Highlights:

- \$5.4 B investment grade portfolio
- \$85 MM of holding company cash
- \$1.7 B of unearned premiums represent future revenues
- Premiums are earned based on the loss emergence pattern
- Shareholders' equity in excess of \$3 B
- Debt to total capital of 12%

Capital Structure

Capital Structure & Ratings



100%



Assets	\$5.7 B
Holdco Cash	\$85 MM
Debt	\$425 MM
Equity	\$3.1 B

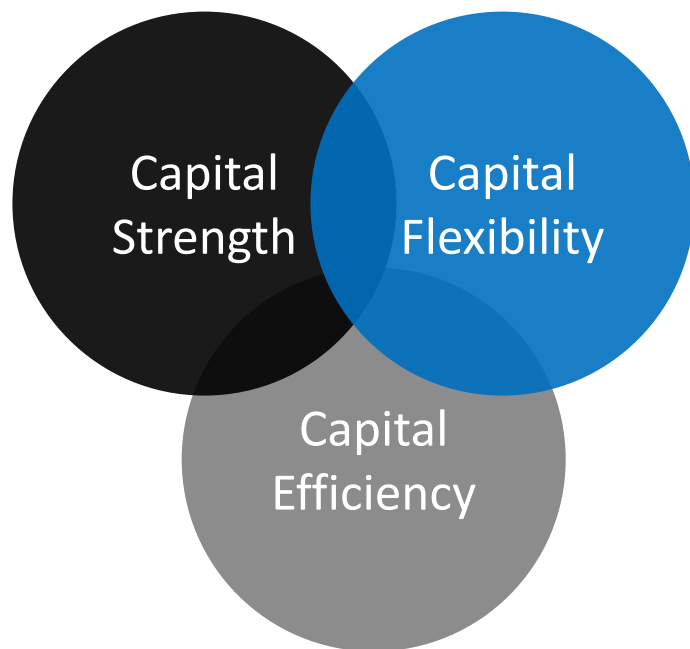
Genworth MI Canada Inc.		
Current Debt O/S	Series 1	Series 2
Maturity Date	June 15, 2020	December 15, 2015
Principal Amount	\$275 MM	\$150 MM
Fixed Annual Rate	5.68%	4.59%
S&P Issuer Rating	A-	
DBRS Issuer Rating	AA (low)	

Genworth Mortgage Insurance Company Canada	
S&P Financial Strength Rating	AA-
DBRS Financial Strength Rating	AA

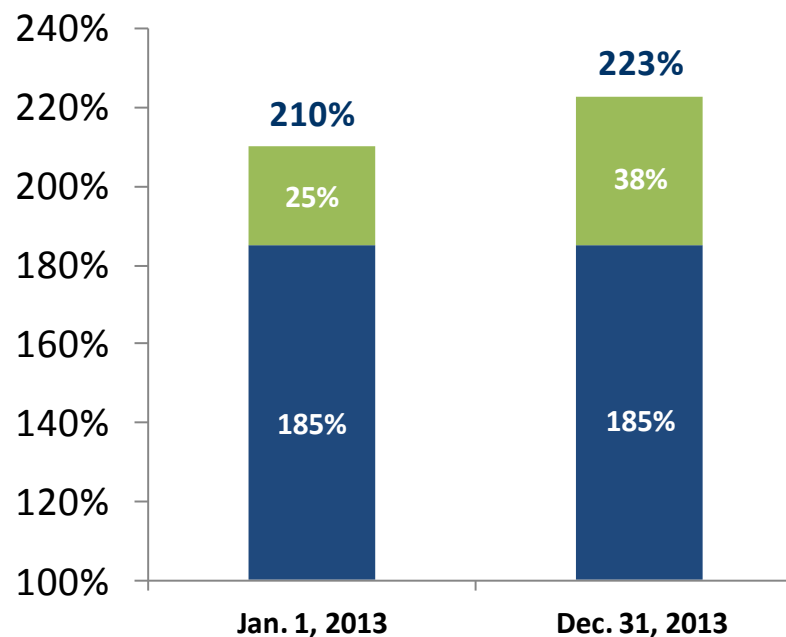
Proven business model with strong capitalization

Strong Capital

Capital Management Objectives



Minimum Capital Test Ratio (MCT)¹



1. Minimum Capital test ratio is a non-IFRS measure. See "Forward looking and non-IFRS statements" at the beginning of the presentation.

MCT ratio of 223% vs. target of 185% and
Holding Company cash of \$85 MM

Leadership Team

Experienced Leadership Team

- **Brian Hurley**
Chairman and CEO
20 + Years of Mortgage Insurance Experience
 - Brian led the establishment of Genworth into the Canadian marketplace in 1994 and later led it through its initial public offering in 2009. He has more than 20 years of senior management experience in the mortgage insurance industry worldwide. From 2004 to 2009 he led Genworth's activities and expansion in key international markets. Prior roles includes Senior Vice President, International of General Electric's U.S. mortgage insurance business and Senior Vice President of Sales and Operations.
- **Stuart Levings**
Chief Operating Officer
14 Years of Mortgage Insurance Experience
 - Stuart is a qualified Chartered Accountant with over 15 years of professional experience in a variety of industry sectors. Since joining the Company in July 2000 as the Financial Controller, Stuart held positions in finance and product development, including five years as Chief Financial Officer prior to becoming the Chief Risk Officer in January 2008. Before that, Stuart spent seven years with Deloitte & Touche. Stuart holds a Bachelor of Accounting Science degree from the University of South Africa and is a member of both the South African and Canadian Institutes of Chartered Accountants.
- **Philip Mayers**
Chief Financial Officer
20 + Years of Mortgage Insurance Experience
 - Philip became Chief Financial Officer of the Company in 2009. He has over 22 years of finance and general management experience in financial services businesses. Since joining the Company in 1995, Phillip has held several senior positions, including Vice President, Finance, Vice President, Operations, and Senior Vice President, Business Development. Prior to joining the Company, he held finance positions with MICC, Esso Petroleum Canada and Deloitte & Touche. He holds CPA, CA, CMA and AMP professional designations and has a Master of Accounting degree from the University of Waterloo.

Experienced Leadership Team

- **Craig Sweeney**
Chief Risk Officer
15 + Years of Mortgage Insurance Experience
 - Craig has more than 17 years of professional experience in the mortgage and banking industry. Since joining the Company in 1998, he has held senior positions in Operations and Business Development, including Director of Risk Operations and Director of Product Development. Craig received an honours Bachelor of Arts degree in Economics from Carleton University in 1994 and is a member of the Canadian Association of Accredited Mortgage Professionals.
- **Winsor Macdonell**
General Counsel & Secretary
15 Years of Mortgage Insurance Experience
 - Winsor is responsible for all of the Company's legal and compliance matters, as well as government relations. Winsor joined the Company in 1999. Prior to joining the Company, he spent several years in the life and property and casualty industry. Winsor received an honours Bachelor of Commerce degree from Queen's University in 1988 and his LL.B. from Dalhousie University in 1992.
- **Deborah McPherson**
SVP, Sales and Marketing
20 + Years of Mortgage Insurance Experience
 - Deborah has over 20 years of experience and success in sales and quality management with the Company. Prior to her current position, Ms. McPherson was the Company's Ontario Regional Sales Director. Ms. McPherson plays an active role in many industry organizations, including the Canadian Association of Accredited Mortgage Professionals, the Canadian Homebuilders Association and the Canadian Real Estate Association. Ms. McPherson graduated from the University of Toronto with a Bachelor of Arts degree.

Summary

Investment Highlights

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