Genworth
Canada

First Quarter 2016 Results

April 29th, 2016

Forward-looking and non-IFRS statements

Genworth Canada

Public communications, including oral or written communications such as this document, relating to Genworth MI Canada Inc. (the “Company”, “Genworth Canada” or “MIC”) often contain 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”, “will,” “intend”, “plan”, “anticipate”, “believe”, “seek”, “propose”, “estimate”, “expect”, and similar expressions. 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 most recently issued Annual Information Form, Management’s Discussion and Analysis, its Short Form Base Shelf Prospectus dated June 18, 2014, the Prospectus Supplements thereto, and all documents incorporated by reference in such documents. Management’s current views regarding the Company’s financial outlook are stated as of the date hereof and may not be appropriate for other purposes. 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 financial measures include net operating income, interest and dividend income (net of investment expenses), operating earnings per common share (basic), operating earnings per common share (diluted), shareholders’ equity excluding accumulated other comprehensive income (“AOCI”), operating return on equity and underwriting ratios such as loss ratio, expense ratio and combined ratio. 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.

Q1 2016 financial results

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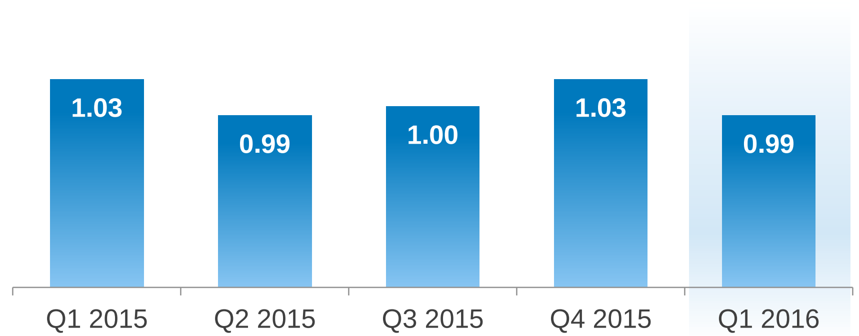
$MM except ROE, EPS & MCT	Q1 2016	Q4 2015	Q1 2015	Q/Q	Y / Y
Premiums written	$117	$213	$130	-45%	-10%
Loss ratio	24%	23%	22%	+1 pt	+2 pts
Net Operating Income	$91	$95	$97	-4%	-6%
Operating ROE	11%	12%	12%	-1%	-1%
Operating EPS (dil.)	$0.99	$1.03	$1.03	-4%	-4%
MCT[1]	234%	234%	233%	Flat	+1 pt

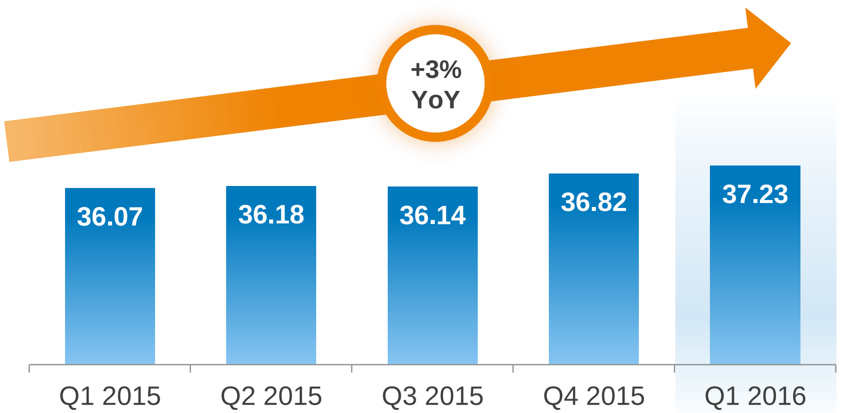
Q1 key highlights

- Top-line constrained primarily due to targeted underwriting changes and a smaller transactional insurance market
- Loss ratio of 24%, below expected range
- Operating income -4% Q/Q, primarily due to marginally higher combined ratio
- Ongoing capital strength with MCT ratio of 234%[1]

Operating EPS (diluted)



Book Value Per Share (diluted, incl. AOCI[2])



1. Q1 2016 MCT company estimate. MCT denotes ratio for operating insurance company.
2. Book value per share, diluted, including AOCI.

2016 key themes

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Economic environment

- Low oil prices
- Modest economic growth (GDP)
- Increasing disparity between regional housing markets
- Regional affordability pressures

Market dynamics

- Flat-to-modestly smaller high LTV mortgage originations market
- Fiscally disciplined first-time homebuyers
- Minimal impact from downpayment rule changes
- Focus on underwriting quality throughout the lending industry

Regulatory changes

- New standardized capital test for mortgage insurers
  - More risk sensitive
  - Increased capital on new business if regional house price to income threshold is exceeded
  - 2017 implementation
- Regulatory rule change may reduce demand for portfolio insurance post July 1, 2016 implementation

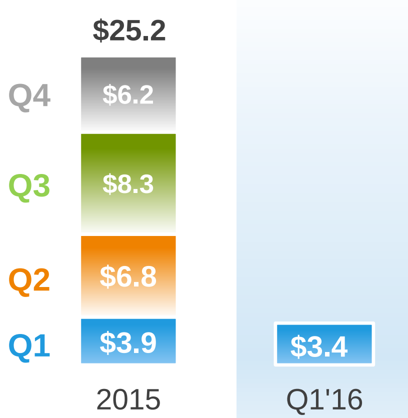
Implications

- Moderately lower total premiums written
- Moderate growth of 5%+ expected in premiums earned
- Loss ratio range for 2016 of 25% to 40%
- Targeting MCT ratio in the range of 225% to 230%

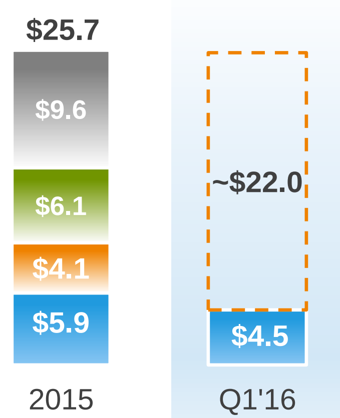
Top line

New insurance written ($ billions)

Transactional



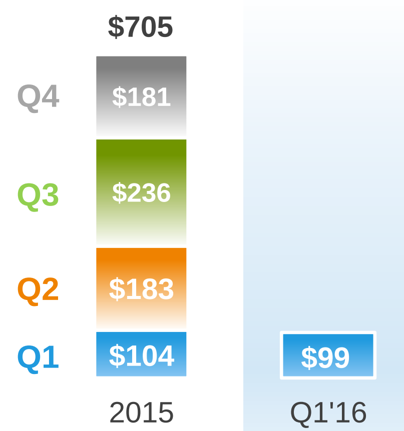
Portfolio



Reflects portfolio insurance NIW in first three weeks of April 2016

Net premiums written ($ millions)

Transactional



Average premium rate

2.79% 2.91%

Portfolio

Reflects portfolio insurance premiums written in first three weeks of April 2016

New insurance written

Targeted underwriting changes and a smaller transactional insurance market have driven modestly lower transactional NIW

Portfolio NIW…. strong pipeline reflects increased demand ahead of July 1, 2016 regulatory change

Net premiums written

Impact of lower transactional new insurance written partially offset by a higher average premium rate

Portfolio insurance premiums written primarily reflect low LTVs and high credit quality

Note: Company sources.

Portfolio quality improving

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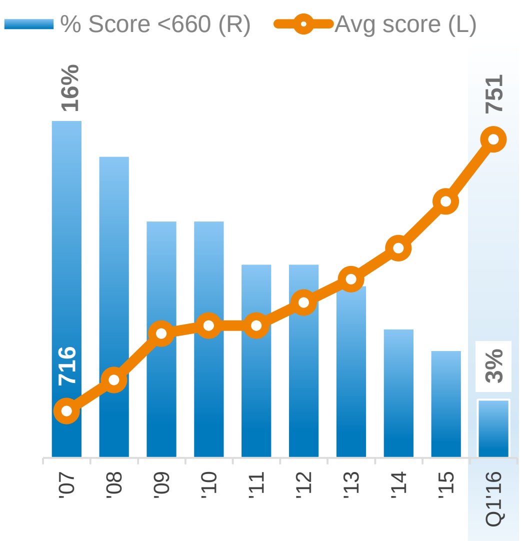
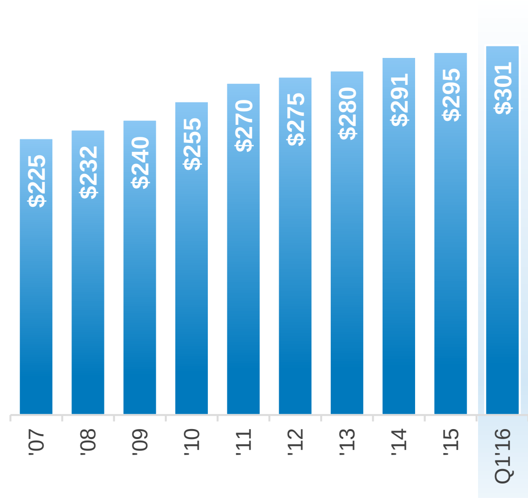
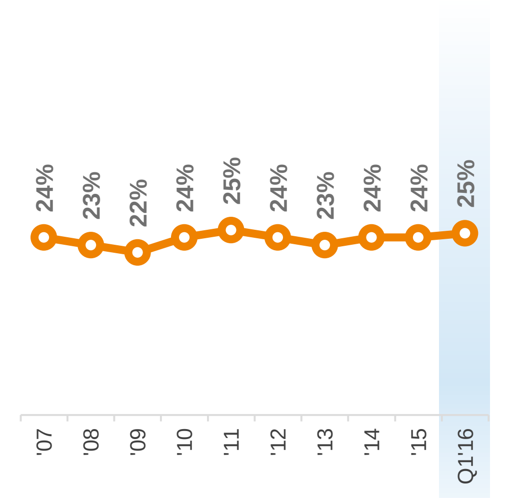
Credit score



Median home price (In '$000s)



Average gross debt service ratio (%)



Highlights

Steady credit score improvement year-over-year

Modest home price increases

Stable debt servicing ratios

TRANSACTIONAL PORTFOLIO QUALITY SIGNIFICANTLY IMPROVED COMPARED TO '07/08

Note: Company sources for transactional new insurance written.

Outstanding delinquencies

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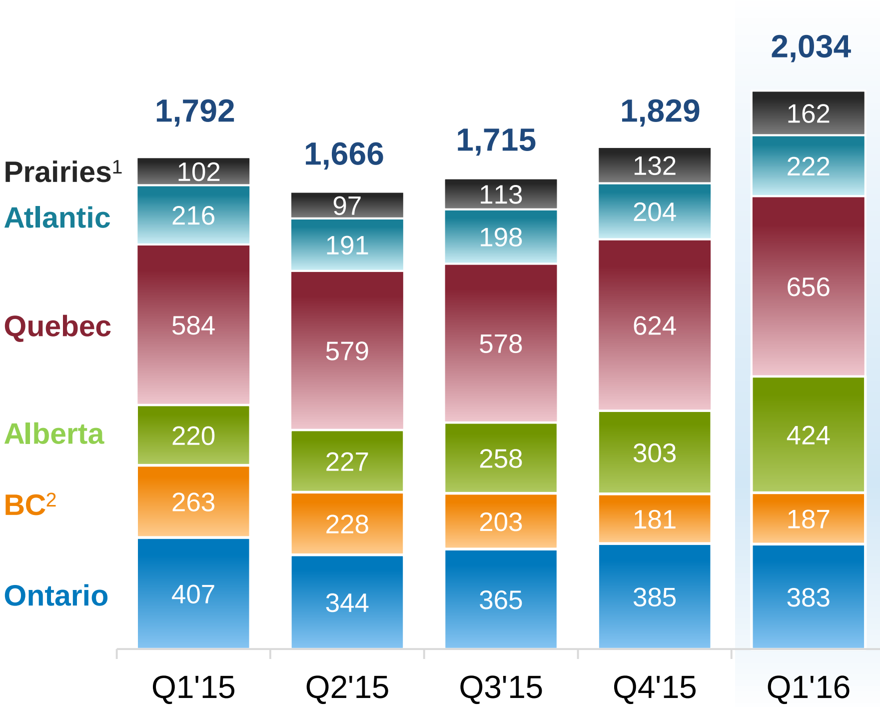

Highlights

- Delinquencies up 11% Q/Q, primarily due to seasonality and pressure in oil-producing regions
- Delinquencies increased Y/Y largely due to Alberta and Quebec, partly offset by decreases in Ontario & B.C.

Based on reported outstanding balances

Delinquency Rates[3]	Q2'15	Q3'15	Q4'15	Q1'16[4]
Transactional	0.29%	0.29%	0.31%	n.a.
Portfolio	0.07%	0.08%	0.08%	n.a.
Total	**0.20%**	**0.21%**	**0.21%**	**n.a.**

- Total delinquency rates remain flat Q/Q

[1] Prairies include MB and SK. [2] BC includes the Territories. [3] Delinquency rates are based on outstanding insured mortgage balances as at the end of the quarter and exclude delinquencies that have been incurred but not reported. [4] Outstanding insured mortgage balances are reported on a one quarter lag.

Alberta: proactive risk management

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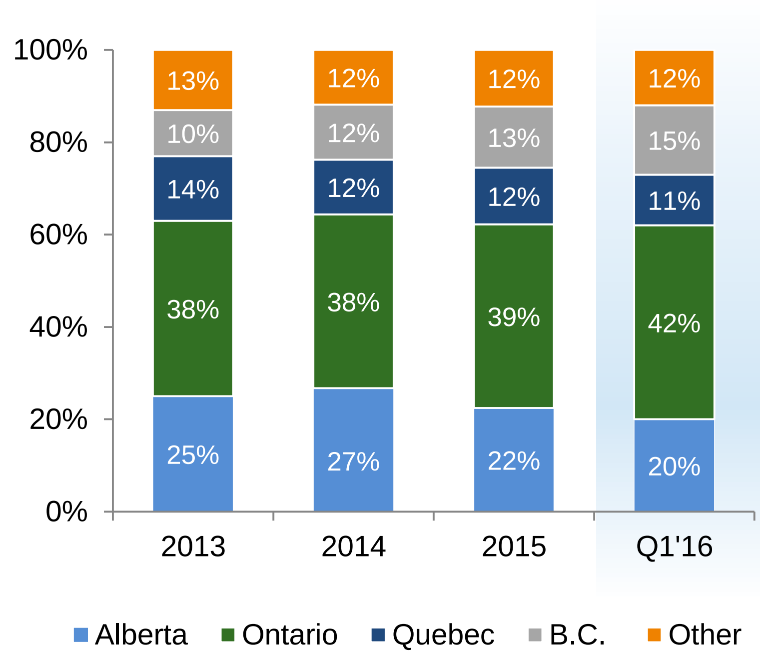
Geographically diversified portfolio

Regional Transactional NIW Dispersion



Average Credit Score	2013	2014	2015	Q1'16
National	733	737	743	751
Alberta	730	734	740	751

2016 highlights

Enhanced **due diligence** resulting in slightly smaller but better quality Alberta portfolio

Unemployment expected to be in the range of 7.8% to 9.0% in Alberta as oil and gas sector layoffs continue

Home price depreciation in Alberta expected to be in the range of 5% to 12%

Solid financial performance

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$MM except EPS & BVPS	Q1'16	Q4'15	Q1'15
Transactional premiums written	$99	$181	$104
Portfolio premiums written	18	32	26
Total premiums written	**$117**	**$213**	**$130**
Premiums earned	154	151	143
Losses on claims	(37)	(35)	(31)
Expenses	(28)	(27)	(24)
Underwriting income	$88	$90	$87
Net investment income (excl. realized gains / losses)	41	44	42
Net operating income	**$91**	**$95**	**$97**
Operating EPS (diluted)	**$0.99**	**$1.03**	**$1.03**
Book value per share (diluted, incl. AOCI)	**$37.23**	**$36.82**	**$36.07**

Q1 highlights

- Transactional premiums written lower by 5% Y/Y
- Premiums earned increased Q/Q by $3 million
- Loss ratio of 24%, up 1 pt Q/Q
- Net investment income down $2 million Q/Q
- Net operating income down Y/Y, primarily due to an increase in the corporate tax rate and a $5 million non-recurring favourable tax item in Q1 2015
- Book value per share up 3% Y/Y

Note: Amounts may not total due to rounding.

Solid underwriting profitability

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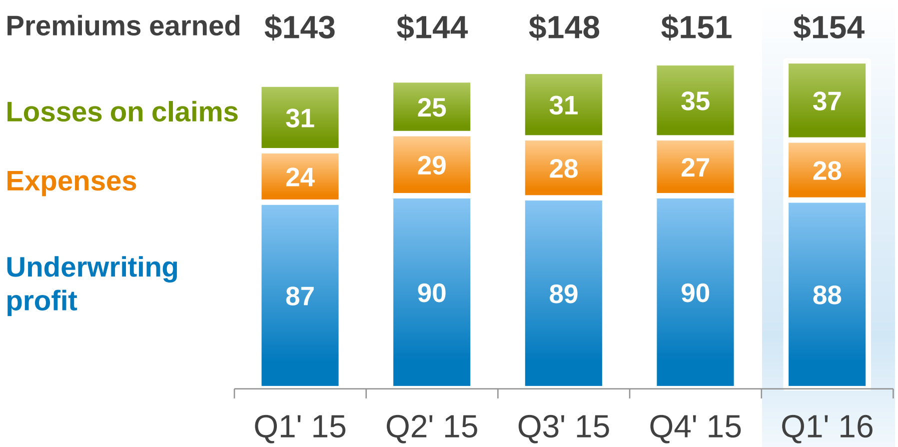
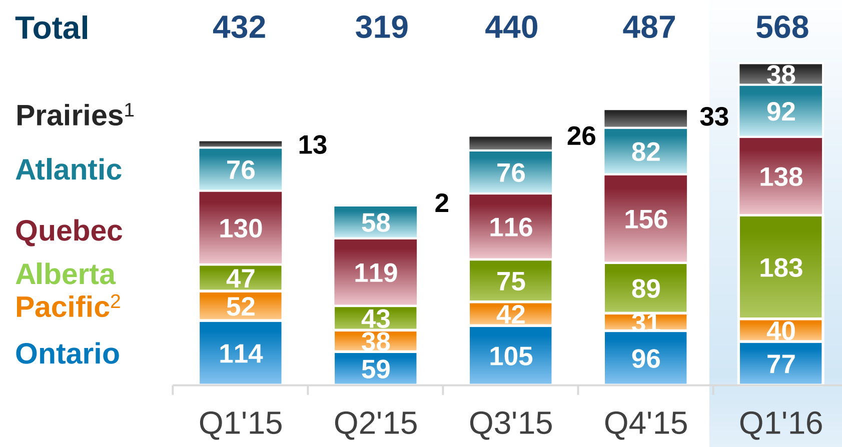
Underwriting profitability ($ millions)



	Q1' 15	Q2' 15	Q3' 15	Q4' 15	Q1' 16
Loss ratio	22%	17%	21%	23%	24%
Expense ratio	17%	20%	19%	18%	19%
Combined ratio	39%	37%	40%	41%	42%

New delinquencies net of cures by region



	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16
Avg. reserve per delq. ($000's)	$66.2	$69.8	$70.4	$71.9	$70.9

Highlights

- Continued growth in premiums earned
- Loss ratio marginally below expected range
- Solid underwriting profitability with 42% combined ratio
- New delinquencies net of cures increased by 81 Q/Q, primarily due to Alberta, partly offset by a modest decrease in Ontario and Quebec

2016 ANNUAL LOSS RATIO ESTIMATED RANGE: 25% TO 40%

[1] Prairies includes MB and SK. [2] Pacific includes the Territories.

Investments contribute steady income

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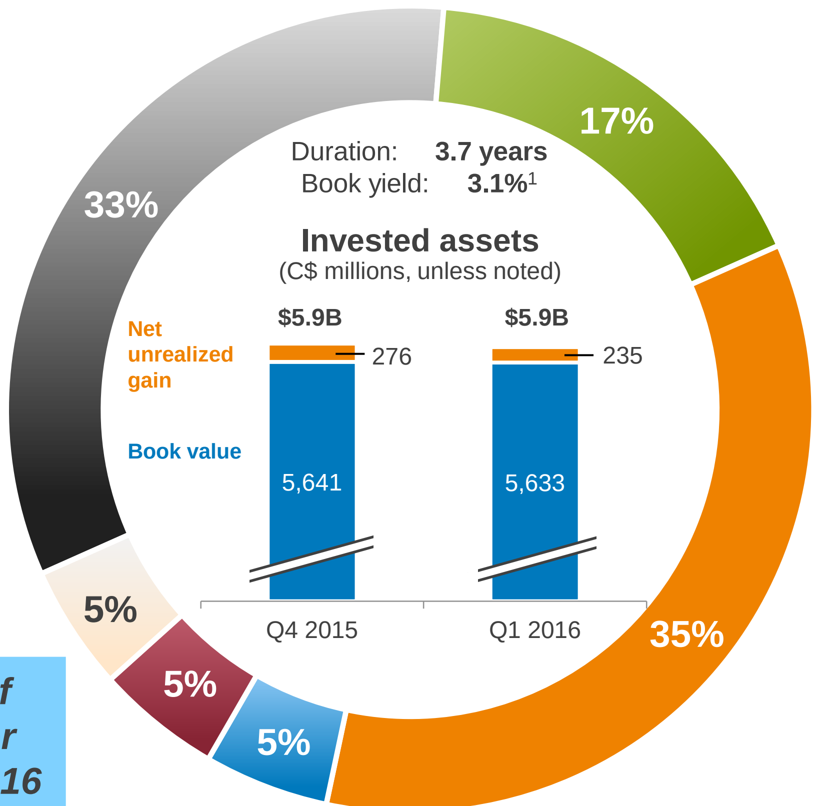
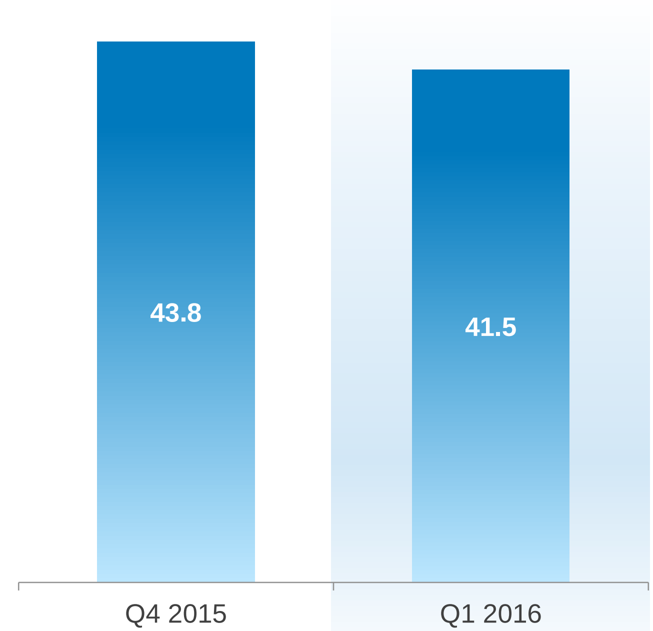
Total Invested Assets ($5.9B portfolio[1])



$353 million of maturities over remainder of 2016

Net Investment Income ($ millions)



LOW RATES CONTINUE TO PRESSURE INVESTMENT YIELD…FOCUS ON OPTIMIZING YIELD WITHIN RISK APPETITE

Note: Company sources.

1. Represents market value. Book yield represents pre-tax equivalent book yield after dividend gross-up of portfolio (as at Mar. 31, 2016).
2. Market value, includes CLOs. 3. 99% Investment grade. 4. Cash includes short-term investments.

Capital management

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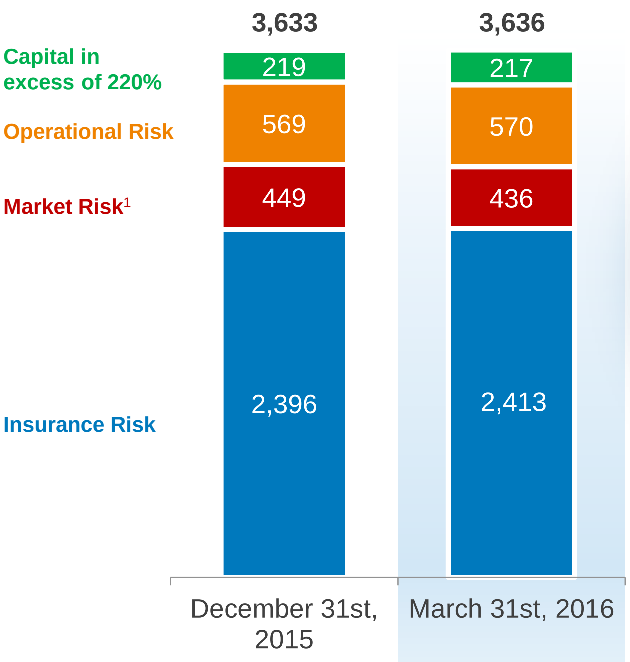
Regulatory capital at 220% MCT holding target
(by risk category, $ millions)



	December 31st, 2015	March 31st, 2016
MCT	**234%**	**234%**
Holdco cash[2] ($ millions)	**$121**	**$173**

Highlights

- MCT ratio of 234%:
  - Introduced interest rate hedging program
  - Strong portfolio insurance pipeline for second quarter
- New capital framework for insurance risk under development for implementation in 2017:
  - More risk sensitive
  - No expected change in overall level of capital held
- Renewing Normal Course Issuer Bid

INTEND TO OPERATE IN THE 225-230% MCT RANGE, PENDING FINALIZATION OF THE CAPITAL FRAMEWORK

Note: Company sources. 1. Market risk includes interest rate, credit, equity risk, and foreign exchange risk. MCT denotes ratio for operating insurance company. 1Q16 MCT based on company estimates.
2. Represents liquid investments and cash held in addition to capital in operating insurance company.

Key takeaways

- Keen focus on **risk management**
- **Balanced approach** to writing new business
- Proactive **loss mitigation** programs
- Investing in our **customer experience strategy**

Proven business model has positioned MIC for **future performance**

Genworth Canada

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