Genworth Canada

Presentation to fixed income investors

May 10th, 2019

Forward-looking and non-IFRS statements

Public communications, including oral or written communications such as the statements made in or in connection with this document often contain forward-looking information within the meaning of applicable securities laws (“**forward-looking statements**”). The words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “seek”, “propose”, “estimate”, “expect”, and similar expressions, as they relate to Genworth MI Canada Inc. (the “**Company**”, “**Genworth Canada**” or “**MIC**”) are intended to identify forward-looking statements. Specific forward-looking statements in this document include, but are not limited to: statements with respect to the impact of guideline changes by OSFI and legislation introduced in connection with the Protection of Residential Mortgage or Hypothecary Insurance Act (PRMHIA); the effect of changes to the mortgage insurance rules, including government guarantee mortgage eligibility rules and provincial housing initiatives; the Company’s beliefs as to housing demand and home price appreciation, key macroeconomic factors and unemployment rates; the Company’s future operating and financial results; sales, expectations regarding premiums written; capital expenditure plans, dividend policy and the ability to execute on its future operating, investing and financial strategies, the Canadian housing market and other statements that are not historical facts. Since forward-looking statements relate to future events and conditions, by their very nature they require making assumptions and involve inherent risks and uncertainties. The Company cautions that although it is believed that the assumptions are reasonable in the circumstances, these risks and uncertainties give rise to the possibility that 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 which are discussed in more detail in the Company’s most recent Annual Information Form and Management’s Discussion and Analysis. While the Company anticipates that subsequent events and developments may cause the Company’s views to change, the Company does not undertake to update or revise any forward-looking statements, except to the extent required by applicable securities laws.

To supplement its financial statements, the Company uses select non-IFRS financial measures to analyze performance. Such non-IFRS financial measures include net operating income, operating investment income, interest and dividend income, net of investment expense, operating earnings per common share (basic) and operating earnings per common share (diluted), insurance in-force, outstanding insured mortgage balances, new insurance written (NIW), loss ratio, expense ratio, combined ratio, delinquency ratio, operating return on equity, Minimal Capital Test (MCT), Mortgage Insurer Capital Adequacy Test (MICAT) and delinquency ratio on outstanding insured mortgage balances. 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 financial measures do not have standardized meanings and are unlikely to be comparable to any similar measures presented by other companies. For further information on non-IFRS financial measures used by the Company, including a reconciliation from non-IFRS financial measures to the most readily comparable measures calculated in accordance with IFRS, where applicable, refer to the Company’s most recent Management’s Discussion and Analysis and to the glossary posted on the Company’s website at http://investor.genworthmicanada.ca.

Agenda

1. Corporate overview and investment highlights
2. Capital management
3. Business and risk management overview
4. Financial performance

Genworth Canada overview

Genworth Canada

WHO WE ARE

LARGEST private residential mortgage insurer in Canada

Helped **~1.7M** families achieve homeownership

Supported **250+** Canadian lenders

MARKET FACTS (Q1 2019)

$6.9 billion
Total assets

$4.1 billion
Shareholders' equity

15%
Loss ratio

10%
Debt to total capital

WHAT WE DO[1]

1. **Mortgage Application**
2. **Mortgage Insurance Application and Premium**
3. **Insurance Contract**
4. **Mortgage Loan**

Homebuyer

Mortgage lender (originates mortgage)

Mortgage insurer

MORTGAGE INSURANCE PRODUCT

- Mandatory for less than 20% down payment
- 100% coverage protects lender against default risk
- Upfront non-refundable premium
- Capital relief for lenders based on government guarantee and company rating

SERVED MARKET

- Primarily first time homebuyers with:
  - Primarily 25-45 age demographic
  - $111k average household income….72% multiple borrowers[2]

Note: Company sources

1. Denotes transactional mortgage insurance. 2. Jan19-Mar19 timeframe; purchase business only.

Investment highlights

Genworth Canada

"MIs are also expected to continue to benefit from multiple premium rate increases in recent years. Good portfolio performance is also expected, given low unemployment. Canada's MIs are well equipped to deal with evolving market conditions based on their prudently underwritten portfolios and strong capitalization."
– DBRS: April 25th, 2019

Proactive and sustainable business model	▪ Mortgage insurance is mandatory for LTV > 80% ▪ Prudential measures have eliminated higher risk products (100% LTV, > 25 year ams., refinances, $1 MM property cap) ▪ Attractive return profile … 3 premium rate increases in last 5 years due to higher regulatory capital
Experts in managing mortgage default risk	▪ Average credit score on new transactional business of 745+ since 2015 (vs. 727 in 2010) ▪ Leveraging advanced analytics (25+ years of performance data) in underwriting and risk management ▪ Proactive loss mitigation program assists borrowers in need, with solid success rates ▪ Stress testing confirms that regulatory capital calibrated to a severe tail event (1 in 200 years)
Clear strategy for prudent organic growth	▪ Strong relationships with top 10 Canadian mortgage lenders ▪ Differentiated through enhanced customer experience, product development and thought leadership ▪ Current market share of ~33%; targeting 35%-40% over the medium term

Supportive market and regulatory environment	▪ OSFI has been proactive in addressing emerging risk
	  ▪ Required capital has increased multiple times in the past decade
	  ▪ B-20 / B-21 has defined underwriting requirements for lenders and mortgage insurers
	▪ Government guarantee product restrictions add an additional layer of prudence
	  ▪ Maximum debt service ratios: Gross Debt Service / Total Debt Service of 39% / 44%
	  ▪ Mortgage rate stress test in place since 2017

Strong financial position	▪ Loss ratio has ranged between 10% and 22% for each of the last 5 years ▪ Low leverage of 10% debt-to-total-capital…$4.1 billion of equity, ~$435 million of long-term debt ▪ Solid financial flexibility ($87MM of holdco cash with $300 million undrawn credit facility) ▪ Operating company has AA financial strength rating (DBRS)

Financial and other metrics as of March 31, 2019 unless otherwise noted

Genworth Canada's served market

Genworth Canada

Greater metropolitan area	Q1 2019 NIW (%)[1]	Average Home Price			Average Household Income	Average Gross Debt Servicing	Average Credit Score
	Genworth	Genworth	Market	% Variance	Genworth	Genworth	Genworth
Vancouver (GVA)	5%	$506K	$967K	-48%	$123K	29%	750
Toronto (GTA)	12%	$548K	$768K	-29%	$136K	30%	751
Calgary (GCA)	8%	$398K	$447K	-11%	$129K	26%	744
Montreal (GMA)	9%	$317K	$399K	-21%	$104K	25%	758
Canada	**100%**	**$350K**	**$465K**	**-25%**	**$111K**	**25%**	**748**

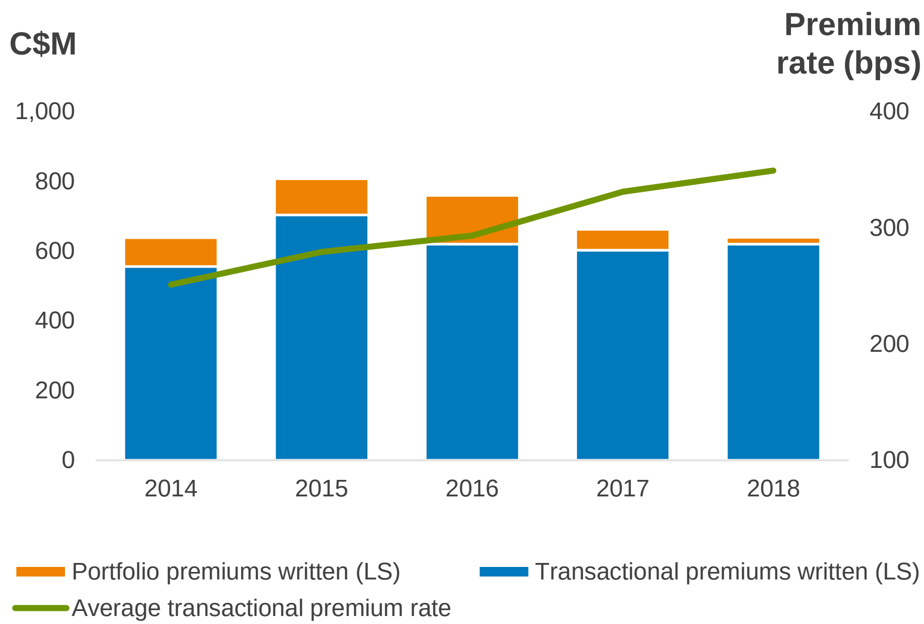
TARGETING 'PRIME' FIRST-TIME HOMEBUYERS BUYING MODESTLY PRICED HOMES …GENWORTH'S AVERAGE HOME PRICE ~25% LOWER THAN MARKET AVERAGE

Note: Company sources, Teranet & CREA as at Q1'19; Genworth average home price for purchase deals only. Definitions of city boundaries may vary based on data sources. 1. NIW per Teranet definition of each city.

Premiums written

Genworth Canada

Premiums written & average premium rate



Average premium rate (bps)					
Transactional	251	279	293	331	349
Portfolio	41	40	34	45	48

- Increase in transactional premium rate and portfolio quality over past five years has contributed to long run pricing loss ratio target of 20% to 25% for 2017 & subsequent books
- Q1'19 transactional premiums written of $100 million (346 bp avg. premium rate), and portfolio premiums written of $5 million (48 bp avg. premium rate)
- 2019 full year estimate: Modestly higher total premiums written; flat to modestly higher transactional premiums written, and modestly higher portfolio insurance premiums written

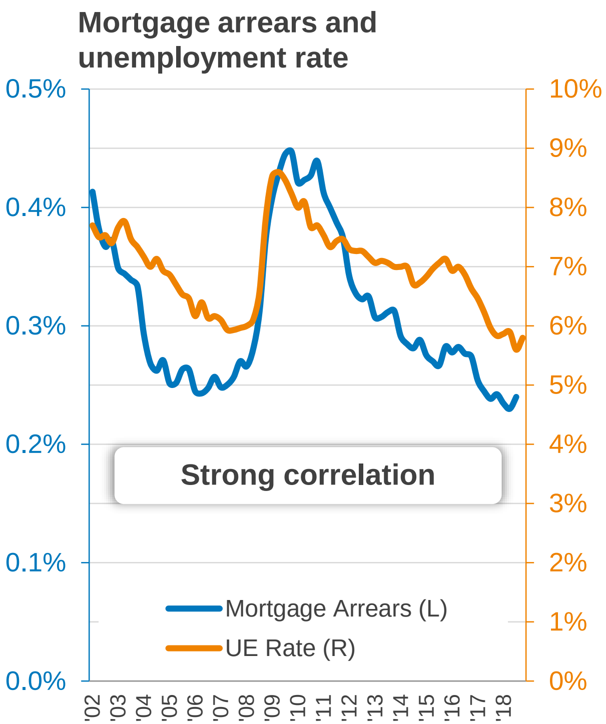
"The higher premium rates also provide a buffer against future losses as MIs have a larger cushion to absorb any future adverse loss development."
– DBRS: April 25th, 2019

MODESTLY HIGHER TOTAL PREMIUMS WRITTEN EXPECTED IN 2019

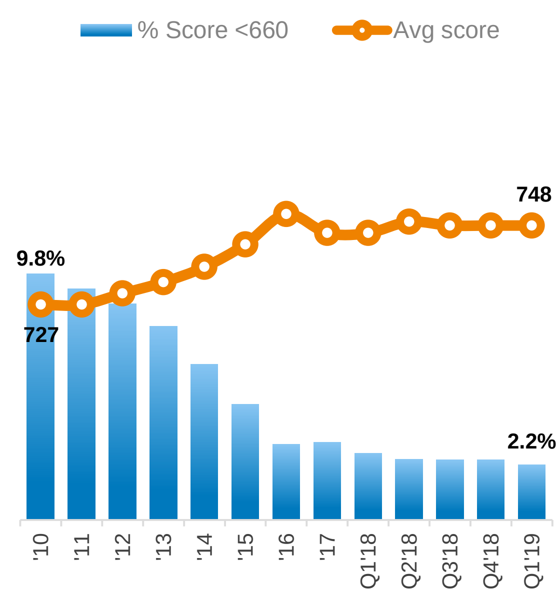
Company sources.

Drivers of losses on claims

1. Unemployment



2. Average credit score[1]



3. House prices

UNEMPLOYMENT & PORTFOLIO QUALITY DRIVE PROBABILITY OF DEFAULT

PRICE APPRECIATION & EFFECTIVE LTV DRIVE LOSS GIVEN DEFAULT

Sources: Statistics Canada (as at Mar'19); Canadian Bankers Association (as at Nov'18); CREA (as at Mar'19) and Company sources (MIC average credit score for all borrowers (transactional new insurance written) and MIC median prices as at Mar'19).

1 Company sources for transactional new insurance written.

Delinquency life cycle & claims example

Genworth Canada

Delinquency life cycle

Assessment 1 – 3 Months → Foreclosure & Sale 4 – 18 Months → Recovery 18 + Months

Mortgage insurance claim example

	15% decline scenario	25% decline scenario
Purchase value	$335,000	$335,000
Original loan (95% LTV)	$318,250	$318,250
Premium amount	12,730	12,730
Insured amount	330,980	330,980
Unpaid balance (at time of default, year 2)	313,765	313,765
Accrued loan interest	10,982	10,982
Foreclosure fees	16,700	16,700
Gross claim (A)	341,447	341,447
Property value	284,750	251,250
Real estate fees and taxes	(17,085)	(15,075)
Net proceeds (B)	$267,665	$236,175
Net claim amount to Company (A - B)	$73,782	$105,272
Severity ratio	**22%**	**32%**

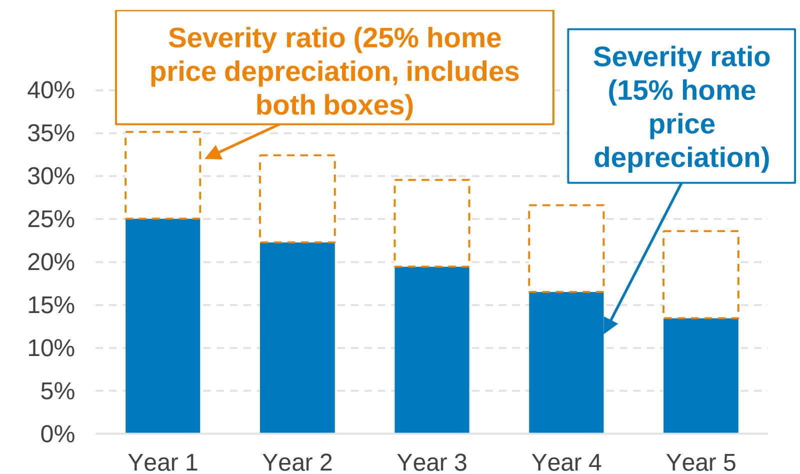
Note: severity varies primarily based on loan amount, time from delinquency to claim settlement and by home price depreciation/appreciation, and legal, property management and other eligible costs.

Observations

- Home price depreciation is a key driver of claim severity
- Most claims occur during first five years of coverage

Severity ratio decreases over time

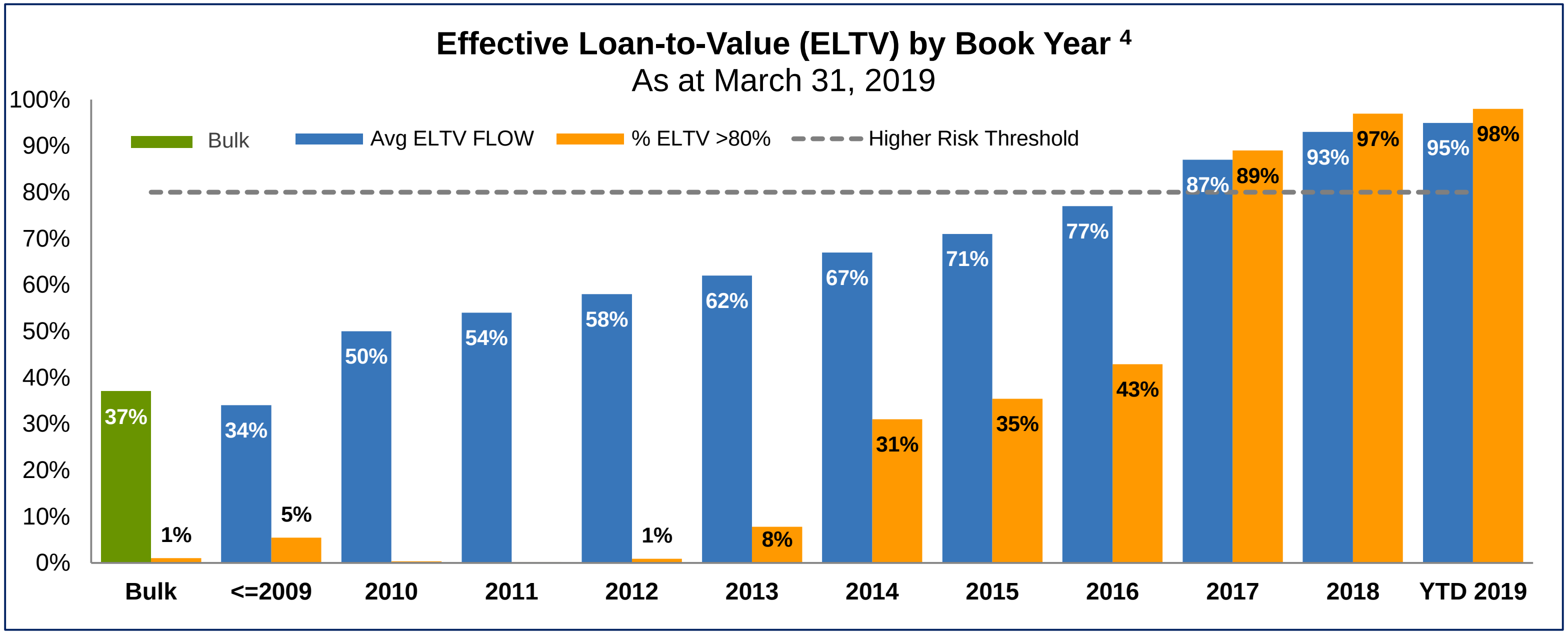
(95% LTV, $335k purchase price, assumed mortgage rate of 3.5%)



Claim severity should be 35% or lower unless home prices decline >25%

Financial and other metrics as of March 31, 2019 unless otherwise noted

National risk in-force (RIF)



	Bulk	<=2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD 2019	Total
Insurance in Force ($B) [1]	$161	$165	$21	$21	$19	$18	$21	$25	$21	$18	$18	$3	$511
O/S IMB[3] ($B) as at Q1'19	$87	$12	$5	$6	$7	$7	$12	$17	$17	$16	$17	$3	$206

OF THE $206B OF OUTSTANDING INSURED MORTGAGE BALANCES, LESS THAN $53B HAVE AN ESTIMATED EFFECTIVE LTV > 80%

1. Total Insurance in Force based on original insured amount for in-force files as at Mar 31, 2019
2. IMB: Insured Mortgage Balance - Based on outstanding balance of insured mortgages as reported by lenders to the Company as at Mar 31, 2018 of $216B
3. IMB: Insured Mortgage Balance - Based on outstanding balance of insured mortgages as reported by lenders to the Company as at Mar 31, 2019 of $206B
4. Effective LTV calculated using Teranet-11 data ; Based on reported outstanding balance >$0 as at Mar 31, 2019

Agenda

1. Corporate overview and investment highlights
2. Capital management
3. Business and risk management overview
4. Financial performance

Strong balance sheet

Genworth Canada

($ millions)	Mar. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Assets			
Cash and investments	$ 6,540	$ 6,510	$ 6,600
Other assets	369	379	324
Total assets	**$ 6,910**	**$ 6,889**	**$ 6,924**
Liabilities			
Loss reserves	126	124	119
Unearned premiums	**2,025**	**2,089**	**2,130**
Long-term debt	434	434	433
Other liabilities	212	252	281
Total liabilities	**2,797**	**2,899**	**2,963**
Shareholders' equity (incl. AOCI)	**4,114**	**3,990**	**3,961**
Total liabilities and shareholders' equity	**$6,910**	**$ 6,889**	**$ 6,924**
Debt to Total Capital	**10%**	**10%**	**10%**
Interest coverage	**23x**	**27x**	**32x**

High quality investments ~95% inv. grade fixed income

$2.0 billion of unearned premiums represents future revenues

Strong capital position with ~172% MICAT ratio

Conservative leverage of 10%

Note: Values in takeaway boxes as at 1Q19. Amounts may not total due to rounding.

Financial and other metrics as of March 31, 2019 unless otherwise noted

2019 capital priorities

Genworth Canada

	Capital priorities	Status at 1Q19
Capital Strength	Funding organic growth operating with MICAT of 160 - 165%	Operating at ~172% MICAT presently
	Maintaining modest leverage of <= 15%	Debt-to-total-capital ratio at 10%
Capital Flexibility	Holding company cash and liquid investments > $100 MM	Holding company cash and liquid investments of $87 MM; building to $100 MM by year end 2019
	Leverage credit facility for ongoing capital/liquidity flexibility	Undrawn credit facility of $300 MM
Capital Efficiency	Sustainable ordinary dividend; 35-45% payout range	Payout ratio of 38% $0.51 / share
	Return of capital when excess capital available	Year-to-date – nil Estimated range of $400 to 550 MM for 2019

2019 debt management plans

Targeting extending duration through redeeming $75-100MM of June 2020 issue and re-opening April 2024 issue

Source: Company disclosures.

Financial and other metrics as of March 31, 2019 unless otherwise noted

Capital structure, ratings, and governance

Genworth Canada

Genworth MI Canada Inc.[1]

100%

Genworth Mortgage Insurance Company Canada

Assets	**$6.9B**
Holdco Cash	**$87M**
Debt	**$434M**
Equity	**$4.1B**
Debt-to-Total Capital	**10%**

Genworth MI Canada Inc.		
Current Debt O/S	**Series 1**	**Series 3**
Maturity Date	June 15, 2020	April 1, 2024
Principal Amount	$275 MM	$160 MM
Fixed Annual Rate	5.68%	4.242%
S&P Issuer Rating	BBB+ (stable)	
DBRS Issuer Rating	A (high, stable)	

Genworth Mortgage Insurance Company Canada	
S&P Financial Strength Rating	A+ (stable)
DBRS Financial Strength Rating	AA (stable)

Critical governance highlights and protections in place

"We believe Genworth Canada is sufficiently shielded from any erosion in Genworth Financial's creditworthiness due to prudential regulatory supervision by the Office of the Superintendent of Financial Institutions (OSFI), large minority interest, and the independent boards of directors of both GFMICC and its publicly listed holding company. The group's Canadian operations are self-sustaining and have independent access to capital markets, leading us to view Genworth Canada as an insulated subsidiary." **– S&P: Sept. 5th, 2018**

"We view GFMICC's capital and earnings as extremely strong due to stable underwriting margins, steady investment income, and robust earnings. Its shareholders' equity grew 8.6% as of year-end 2017 to $4.0 billion from $3.6 billion a year earlier primarily as a result of strong underwriting performance and "cures" outweighing new delinquencies." **– S&P: Sept. 5th, 2018**

PROVEN BUSINESS MODEL WITH STRONG CAPITALIZATION

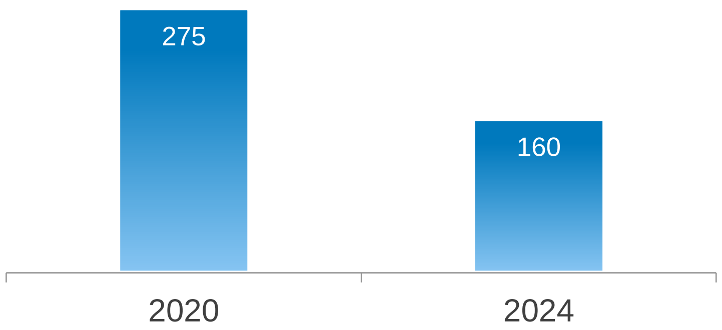
[1] As at Mar. 31st, 2019. Note: Company sources.

Financial and other metrics as of March 31, 2019 unless otherwise noted

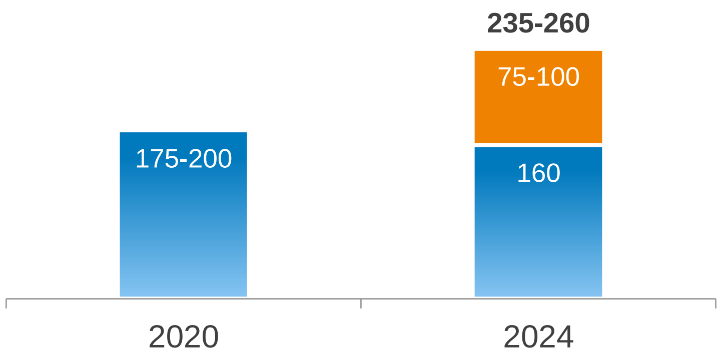
Debt management strategy

Debt maturity profiles

Today
(Public debt outstanding, C$ millions)



2019 pro-forma after proposed debt transaction
(Public debt outstanding, C$ millions)



- 2019: increasing 2024 tranche by $75-$100 million
- 2020: target 7 or 10 year debt to stagger maturities by 2+ years
  - Alternatively, re-finance $175-$200 million maturity on credit facility for 1-2 years and then issue 5 year or longer term debt

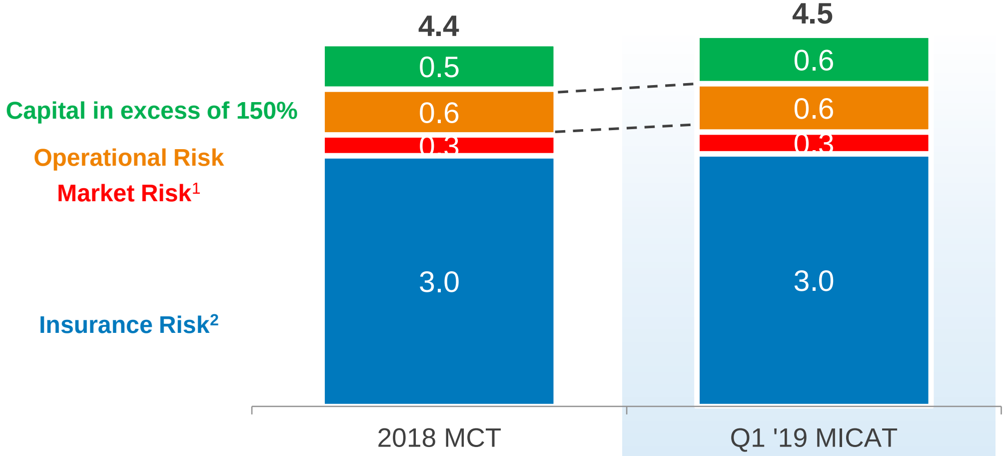
LEVERAGE NEUTRAL…FOCUSED ON MAINTAINING BALANCED MATURITY PROFILE

Source: Company disclosures, management estimates.

Regulatory capital

Regulatory capital

(by category, $ billions unless otherwise noted)



	2018 MCT	Q1 '19 MICAT
MCT/MICAT ratio	**172%**	**~172%**
Internal target	**157%**	**157%**
Supervisory Target	**150%**	**150%**

2019 Mortgage Insurer Capital Adequacy Test

- 2019 Mortgage Insurer Capital Adequacy Test (“MICAT”) eliminates the updating of credit scores for 2015 and prior books and increases the base total asset requirement for insurance risk by 5%
- Changes are net positive to capital required in 2019

Highlights

Mortgage Insurer Capital Adequacy Test (“MICAT”) is risk sensitive

- Incorporates outstanding mortgage balance, LTV, original credit score, and remaining amortization
- Minimum MICAT for government guarantee of 150%
- Internal MICAT target of 157% with normal course operating range of 160% to 165%
- At MICAT of ~172%, capital buffer equates to roughly $560 million in excess of 150% MICAT ratio

Strong capital position with ~172% MICAT ratio as at Mar. 31st, 2019

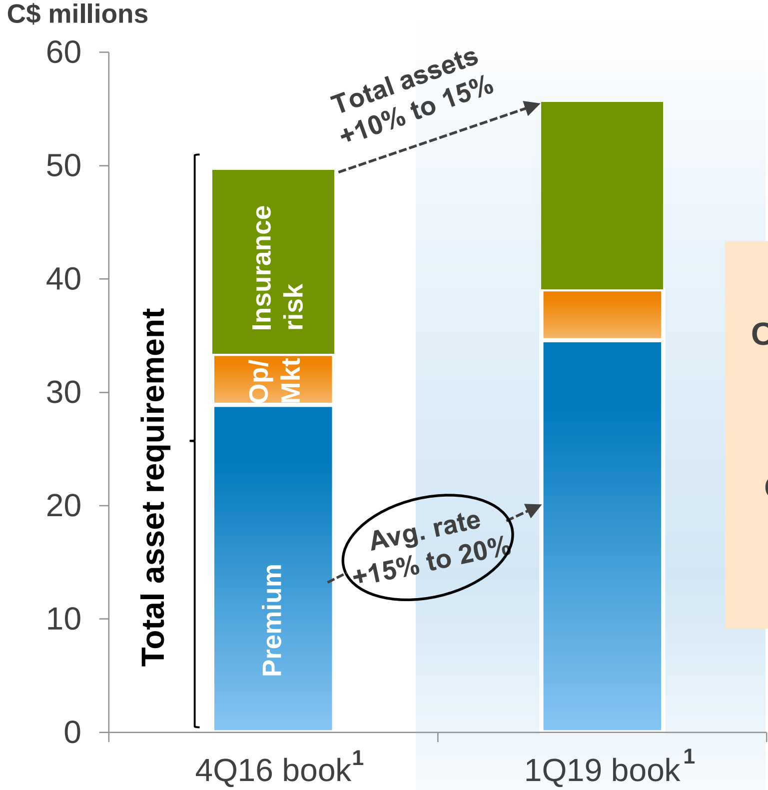
- Any capital redeployment expected to be funded from ongoing profitability and run-off of regulatory capital

Note: Company sources. MCT and MICAT denotes ratio for operating insurance company.
1. Market risk includes interest rate, credit, equity risk, and foreign exchange risk.
2. Includes transitional capital benefit.

Assets available to pay claims

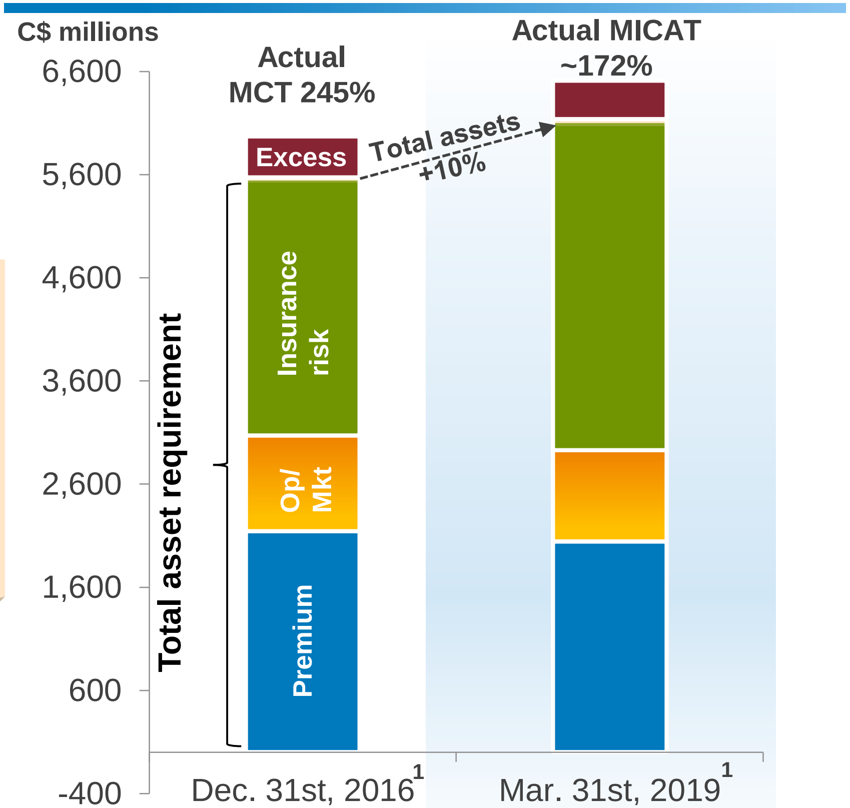
$1B new insurance written – at origination

(Claims paying resources, per $1B of transactional NIW)



Total Asset Requirement = Capital Required for Insurance Risk[1], Market, Credit and Operating Risk plus Unearned Premiums

Total portfolio (Claims paying resources, $206B outstanding mortgage balances, $223B for 2016)



- MICAT defines a Total Asset Requirement ("TAR") for insurance risk based primarily on mortgage amount, lapse rate, LTV, borrower credit score and remaining amortization
- Total Asset Requirement is funded primarily by unearned premiums and capital requirements
- At origination, Total Asset Requirement is equivalent to a lifetime claim frequency of ~15% with an average claim severity of ~35% (as compared to ~4% claim frequency on the 2007 / 2008 books)

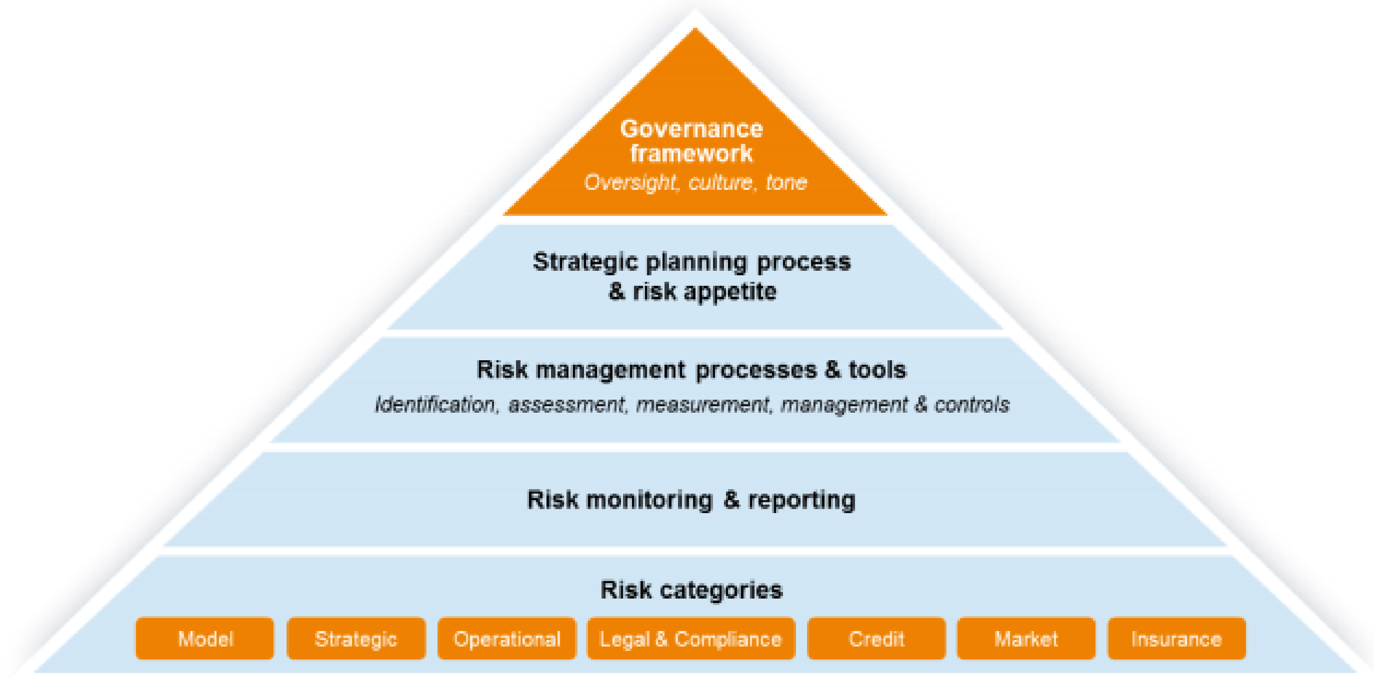
1. For this illustration, capital required for insurance risk includes insurance risk net of APR (Additional Policy Reserves) and IBNR (Incurred But Not Required Reserve) at 157% MICAT Internal Target (220% MCT Holding Target for 2016).

Financial and other metrics as of March 31, 2019 unless otherwise noted

Agenda

1. Corporate overview and investment highlights
2. Capital management
3. Business and risk management overview
4. Financial performance

Robust enterprise risk management framework



Highlights

- Governance framework provides effective Board oversight of risks faced by the company
- Risk appetite statements & limits fully integrated into planning process
- New and emerging risks are identified, managed & incorporated into the risk management process
- Board and Management oversight supported by clear, consistent and comprehensive risk reporting

Financial and other metrics as of March 31, 2019 unless otherwise noted

Insurance risk framework

RISK PILLARS

Identify & assess key risks

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

Manage the quality of new business

- Underwriting fundamentals
- Risk limits and triggers
- Proprietary mortgage scoring model
- Robust quality assurance

Portfolio risk management

- Portfolio analytics
- Identification of emerging loss trends
- Dynamic underwriting guidelines
- Proactive loss mitigation

REGULATORY & LEGAL FRAMEWORK

Strong regulatory framework

- Defined underwriting best practices (OSFI's B20 / B21 guidelines support safety and soundness)
- Borrower recourse
- Efficient and effective mortgage foreclosure process
- Risk-sensitive capital framework

Financial and other metrics as of March 31, 2019 unless otherwise noted

Regulatory changes

Genworth Canada

> "More stringent qualifying rules for insured mortgages have improved the quality of insured buyers with interest rate stress tests, which allow the average borrower to be better able to absorb any future rate increases. The $1 million cap on the value of insured homes has also prevented MIs from insuring high-value homes to focus on the more affordable segments of the market."
> **– DBRS: April 25th, 2019**

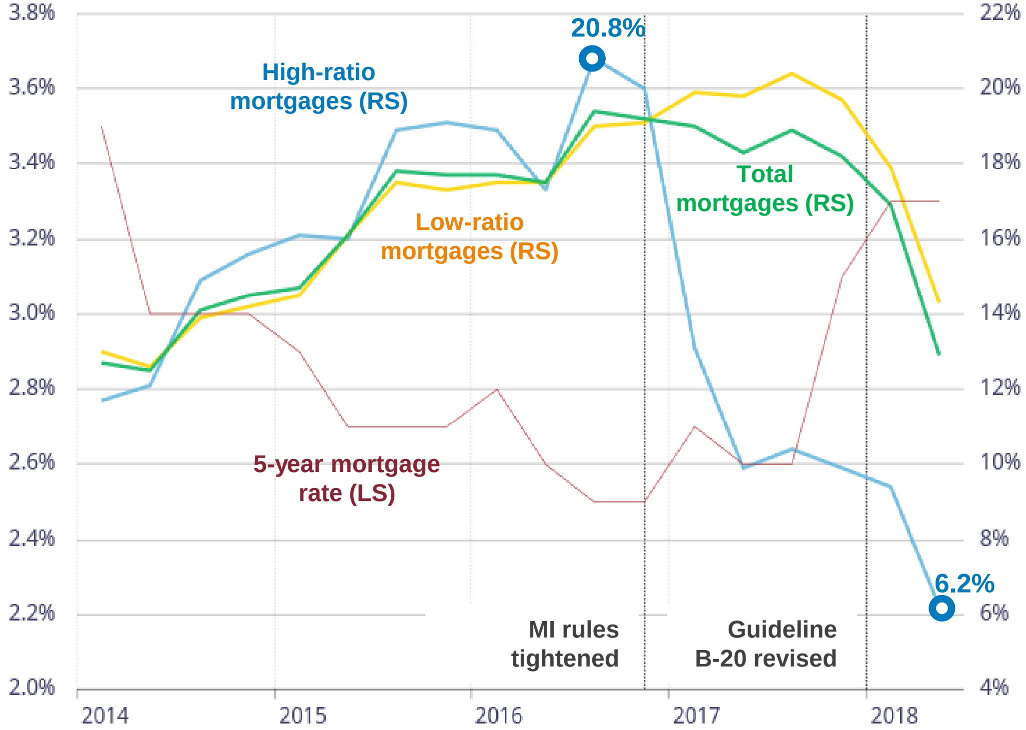
Government guarantee changes	'07 / '08[1]		Today[2]
% > 25 year amortizations	65%		0%
% > 95% LTV	15%		0%
% of > 80% LTV refinance mortgages	24%		0%
% of > 80% LTV for investment properties	1%		0%
Debt-service 'stress test' for all insured mortgages	No mandated max	→	GDS capped at 39% & TDS at 44% based on 5 year Bank of Canada rate
Purchase price max for all LTVs	No mandated max	→	$1 million

GOVERNMENT ACTIONS REDUCE RISK IN INSURED SEGMENT BUT ALSO REDUCE ACCESS TO AFFORDABLE HIGH RATIO LOANS

For transactional mortgages >80% LTV: 1.2007 & 2008 NIW; 2.YTD as at Mar'19.

Impact of regulations

Share of new mortgages with a loan-to-income (LTI) ratio over 450%; 5-year mortgage rate



Commentary

- Mortgage stress test has improved the quality of new mortgage lending
- Since late 2016, the percentage of borrowers with an LTI ratio above 450% is down significantly in the high-ratio segment
- Higher interest rates are also reducing the % of borrowers with a LTI >450%

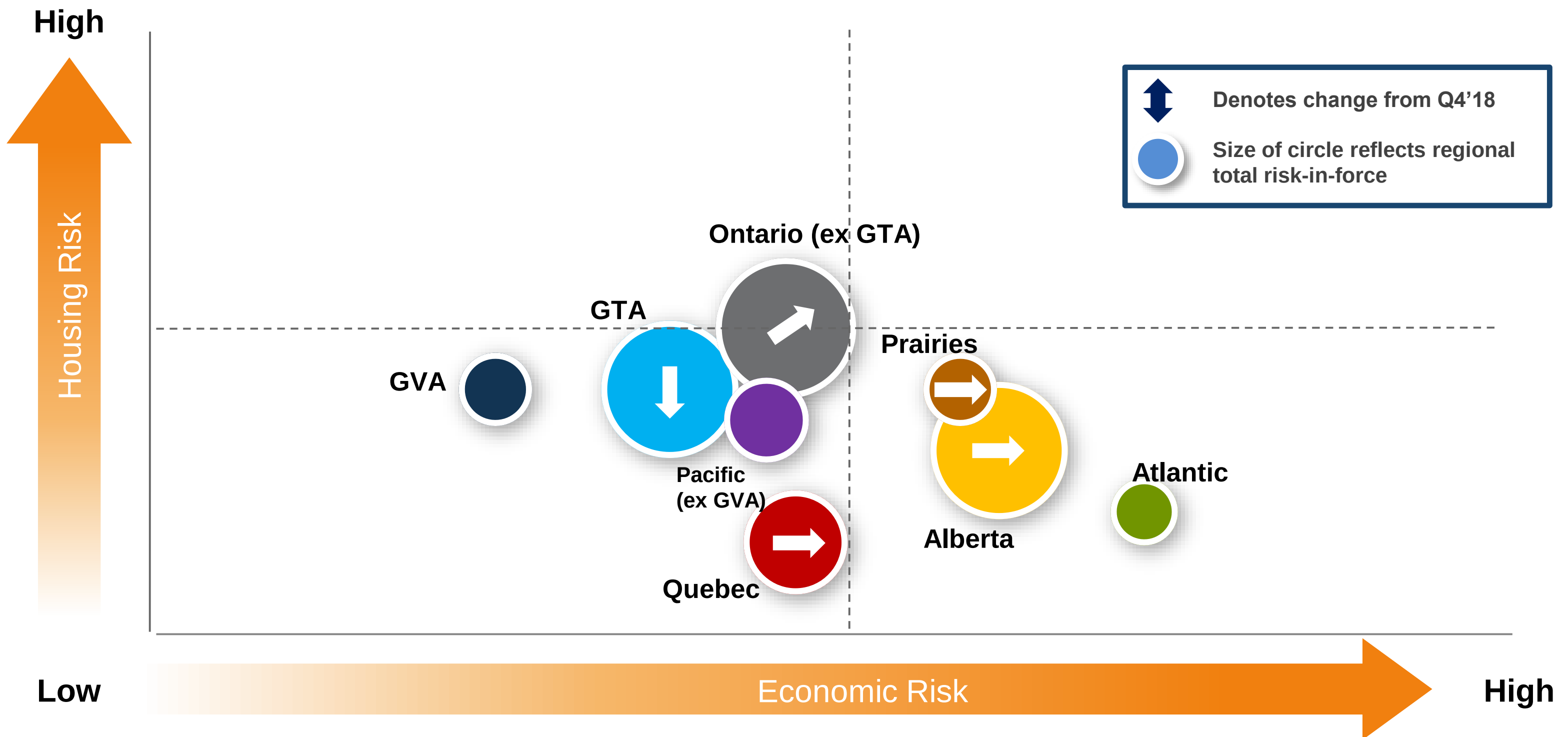
Source: Bank of Canada: The Impact of Recent Policy Changes on the Canadian Mortgage Market, November 2018.

Regional risk assessment

Quarterly Snapshot	TOR	VAN	MTL	CGY	CANADA
Q1'19 Q/Q Teranet HPI [1]	0.0%	-1.9%	0.7%	-1.7%	-0.7%
Q1'19 UE Rate [1]	6.6%	4.8%	5.7%	7.5%	5.8%

Key Indicators

- Overvaluation
- Affordability
- Price-to-income
- Price-to-rent
- Supply/ demand



Key Metrics: GDP Forecast; UE Rate; Economic Diversity

Housing risk moderate to low for most regions. Strong improvement in GTA Y/Y.

Modest increase in economic risk primarily driven by oil producing regions. National GDP expected to return to ~2% in 2020 & 2021

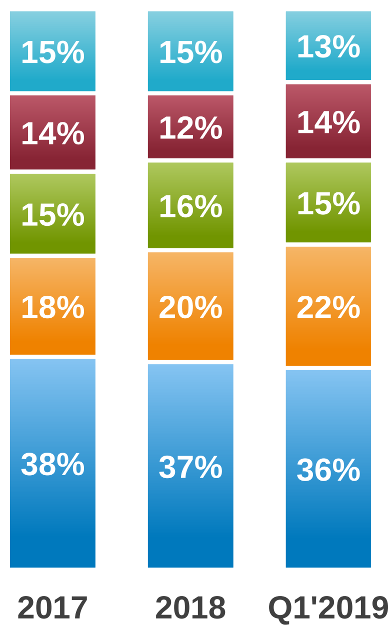
1 HPI and UE based on quarterly averages (Calgary UE uses a three-month rolling exit).

Graph based on Company's estimates of housing and economic risk as at Q1'19, including regional GDP forecast as per BoC/major FIs and key housing indicators at the end of Q1'19.

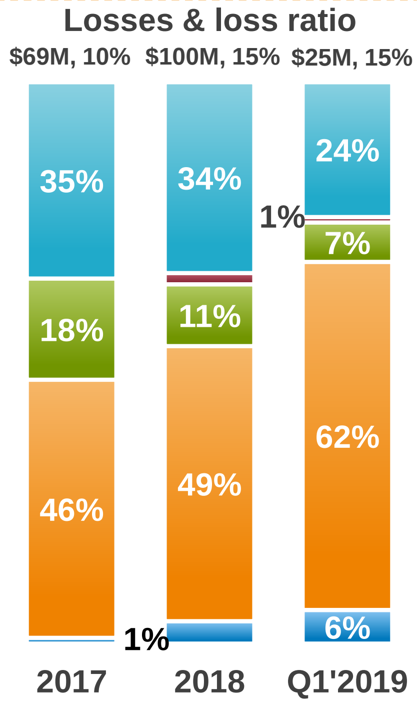
Loss ratio

Regional NIW vs. losses on claims

Ontario · Alberta · Quebec · Pacific[1] · Other



Regional NIW dispersion
(Transactional)



Regional losses on claims distribution

Observations

Alberta and Prairies regions driving 2017, 2018 and 1Q19 losses on claims

Strong economic conditions in Ontario and Pacific regions resulting in nearly no losses on claims in these regions

Loss ratio expected to trend modestly higher in 2019 as losses on claims begin to normalize in Ontario and Pacific regions

2019 FULL YEAR TARGET LOSS RATIO OF 15% TO 25%

Note: Company sources.
1. Pacific includes B.C. and Territories.

Embedded value illustration

In-force portfolio	Expected over economic cycle	Stress scenario
Unemployment rate change over 5 years	1% to 2% increase	2% to 4% increase
Cumulative HPA / (HPD) over 5 years	-5% to -7%	-15% to -20%
Loss ratio (national) over 5 years	**25% to 30%**	**60% to 70%**
Unearned premiums	**$2.0 billion**	
Future losses	($557M)	($1,316M)
Future expenses (20% expense ratio)	($405M)	($405M)
Embedded value after taxes	**~$782M**	**~$223M**

MEANINGFUL EMBEDDED FUTURE PROFITS AND ADDITIONAL INTRINSIC VALUE

Note: Company estimates.

Agenda

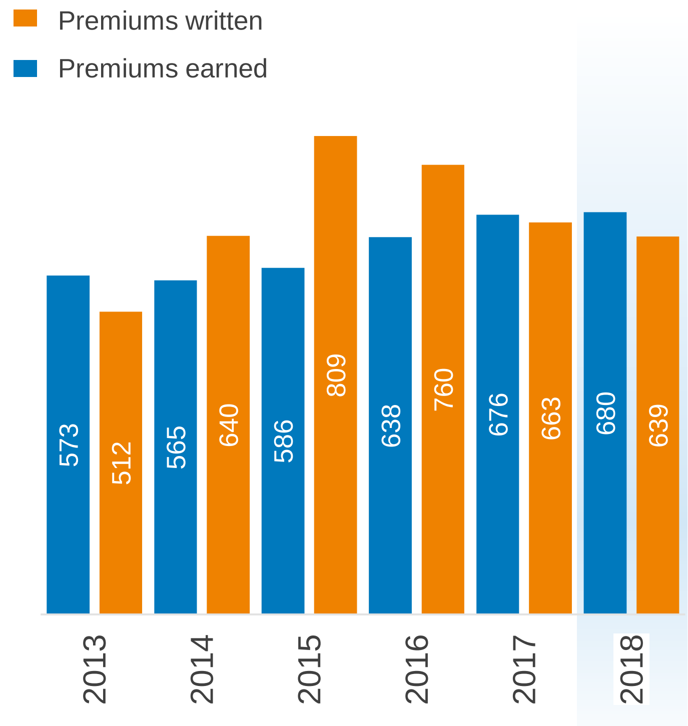
1. Corporate overview and investment highlights
2. Capital management
3. Business and risk management overview
4. **Financial performance**

Financial and other metrics as of March 31, 2019 unless otherwise noted

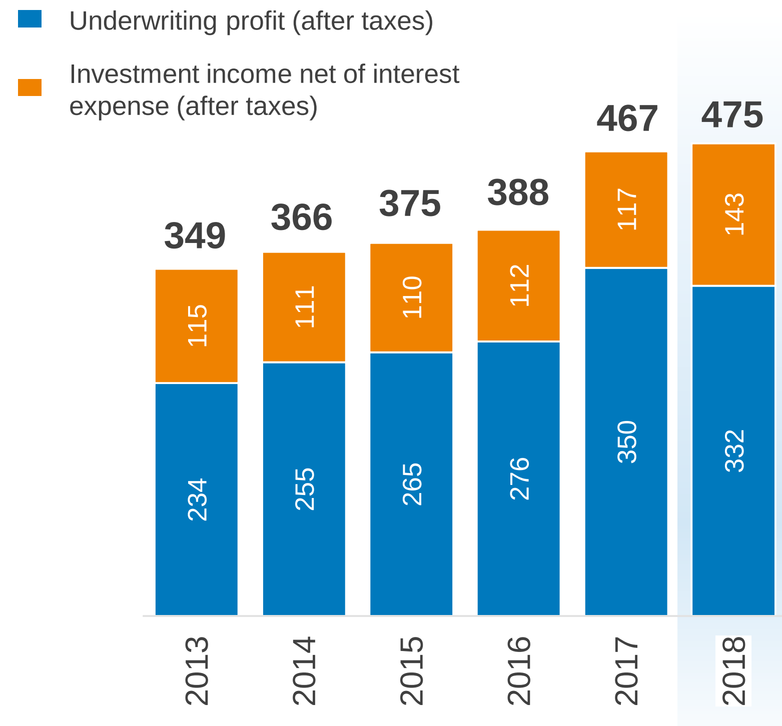
Earnings profile and profitability

Genworth Canada

Premiums written & earned
(C$, millions)



Overall profitability
(C$, millions)



1Q19 premiums written of $105 million

1Q19 premiums earned of $169 million

1Q19 after-tax underwriting profit of $81 million

1Q19 after-tax investment income, net of interest expense of $38 million

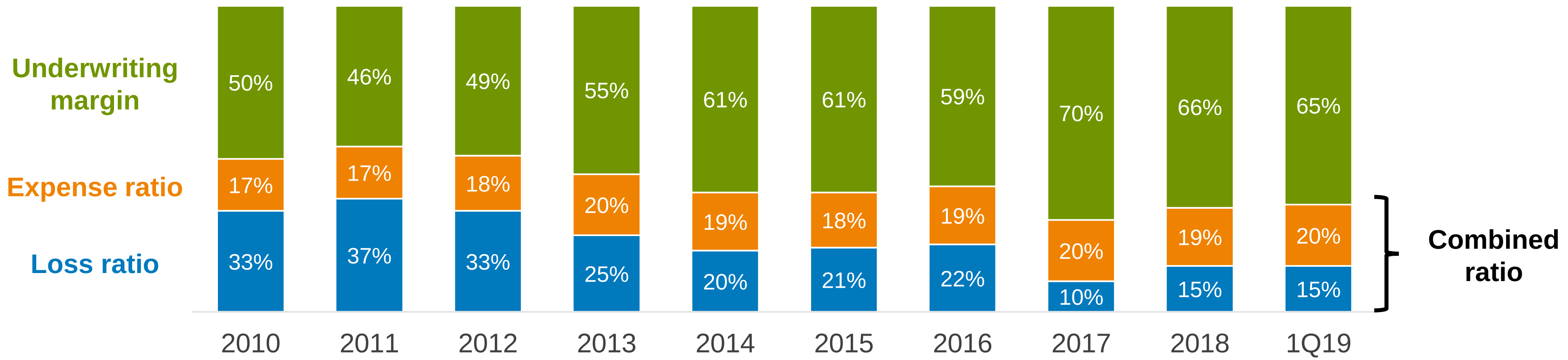
SOLID TRACK RECORD OF UNDERWRITING PERFORMANCE AND OVERALL PROFITABILITY

Financial and other metrics as of March 31, 2019 unless otherwise noted

Underwriting performance

Genworth Canada

"Although volumes of new mortgages might slow further, potentially affecting revenues, the economic environment remains favourable for MIs. Unemployment is still at very low levels, which is keeping arrears very low as well. Additionally, MI underwriting has remained conservative. Absent a major slowdown in the economy, a significant increase in the rate of arrears resulting in large unexpected losses to MIs appears to be unlikely."
– DBRS: April 25th, 2019



- 1Q19 loss ratio of 15%, strong performance reflects strong portfolio quality and stable employment in most regions
- Full year 2019 loss ratio expected to be in the range of 15% to 25%
- 1Q19 expense ratio of 20%, in line with target range of 18 – 20%

STRONG UNDERWRITING PERFORMANCE DRIVING IMPROVED PROFITABILITY

Note: Company sources.

High quality investments & interest rate hedging program

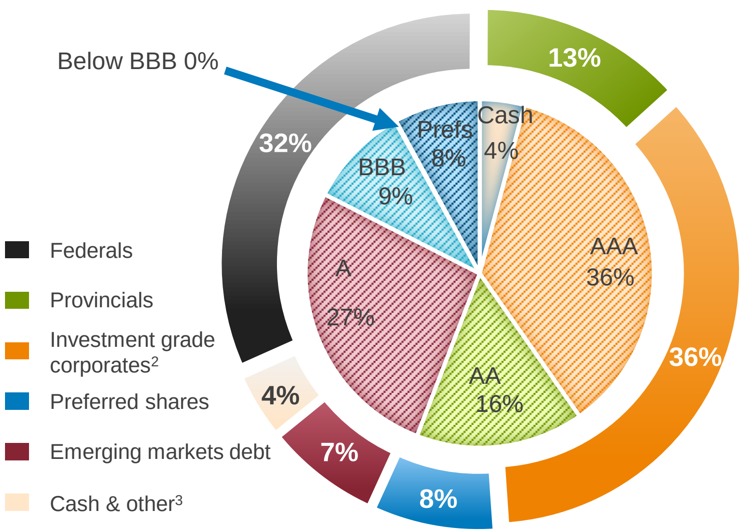
Genworth Canada

Conservative investment philosophy & strong execution consistently creating value

- Limited credit risk appetite
- Maintain relatively short duration of 3 to 5 years
- Diversity geographically (US & select EM countries)
- Focus on predictable cash income
- Limit exposure to correlated economic risks
- Opportunistically hedge interest rate risk

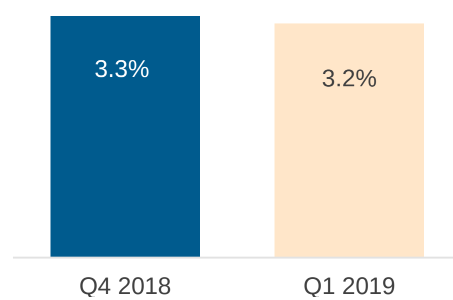
Strong investment quality with modest yield improvement expected in 2019

Portfolio Investments: $6.5B



Investment Yield[1]

(Duration: 3.7 years)



Interest rate hedging program

Interest rate swaps	Forward curve[4]
Notional (C$B)	$3.5
Floating rate[4]	1.75% - 2.00%
Fixed rate[4]	1.17%
Spread	~0.60% - 0.80%
Potential contribution of 2019 full year operating investment income	~$20MM - $30MM

EXPECTING MODESTLY LOWER INTEREST AND DIVIDENDS ON LOWER INVESTED ASSETS IN 2019

Note: Company sources.

1. Investment yield represents pre-tax equivalent book yield after dividend gross-up of portfolio (as at Mar. 31st, 2019). 2. Includes CLOs. 3. Cash includes short-term investments. 4. Floating rate reflects the anticipated range of the average for the three months ended March 31st, 2019 based on management's estimate of the forward curve as at April 29th, 2019; fixed rate represents the contract rates for our existing portfolio of interest rate swaps as at Mar. 31st, 2019.

Key financial takeaways for 2019

Genworth Canada

- **Flat to modestly higher transactional premiums written;** potential for growth in both transactional and portfolio insurance
- **Flat to modestly lower premiums earned** due to smaller recent book of business
- **Normalizing loss ratio range of 15% to 25%** aided by strong portfolio quality and stable economic conditions
- **Flat to modestly higher investment income** inclusive of favorable contribution from interest rate hedging program
- **Capital management actions** should be positive for ROE and EPS…Operating ROE should be consistent with recent years

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

Financial and other metrics as of March 31, 2019 unless otherwise noted

Key takeaways

1. Proven and sustainable business model
2. Proactive risk management approach
3. Clear strategy for prudent organic growth
4. Supportive market and regulatory environment
5. Experts at managing mortgage default risk
6. Strong financial position…modest leverage of 10%
7. Experienced and engaged employees

CANADA'S MORTGAGE INSURER OF CHOICE

Financial and other metrics as of March 31, 2019 unless otherwise noted

Genworth Canada

Q&A

Senior management team

Genworth Canada

Stuart Levings, President & Chief Executive Officer

15+ years of mortgage insurance experience

Mr. Levings assumed his current role as President and Chief Executive Officer in January 2015. Prior to that Mr. Levings served in such senior leadership positions as Senior Vice President, Chief Operating Officer, Senior Vice President, Chief Operations Officer and Senior Vice President, Chief Risk Officer. Mr. Levings joined the Company in July 2000 as the Financial Controller, and has also held positions in finance and product development, including five years as Chief Financial Officer. Before that, Mr. Levings spent seven years with Deloitte & Touche. Mr. Levings holds a CPA, CA professional designation with over 15 years of professional experience in a variety of industry sectors. Mr. Levings 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, SVP & Chief Financial Officer

25+ years of mortgage insurance experience

Mr. Mayers became Chief Financial Officer of the Company in 2009. He has over 25 years of finance and general management experience in financial services businesses. Since joining the Company in 1995, Mr. Mayers 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 Mortgage Insurance Company of Canada ("MICC"), Esso Petroleum Canada and Deloitte & Touche. He holds CPA, CA and CMA professional designations and has a Master of Accounting degree from the University of Waterloo.

Financial and other metrics as of March 31, 2019 unless otherwise noted

Senior management team

Craig Sweeney, SVP & Chief Risk Officer
15+ years of mortgage insurance experience

Mr. Sweeney has more than 18 years of professional experience in the mortgage and banking industry. Since joining the Company in 1998, Mr. Sweeney has held senior positions in Operations and Business Development, including Director of Risk Operations and Director of Product Development. Mr. Sweeney received an honours Bachelor of Arts degree in Economics from Carleton University in 1994.

Winsor Macdonell, SVP, General Counsel & Secretary
15+ years of mortgage insurance experience

Mr. Macdonell is responsible for all of the Company's legal and compliance matters, as well as government relations. Mr. Macdonell joined the Company in 1999. He was called to the Bar in Ontario in 1994. Prior to joining the Company, he spent three years in the life and property and casualty industry, and prior to that was in private practice. Mr. Macdonell received an honours Bachelor of Commerce degree from Queens University in 1988 and his LL.B. from Dalhousie University in 1992 and his ICD.D in 2014.

Senior management team

Debbie McPherson, SVP, Sales and Marketing
25+ years of mortgage insurance experience

Ms. McPherson has over 25 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.

Jim Spitali, SVP, Operations
15+ years of experience

Jim Spitali is the Senior Vice President, Operations. Previously, Jim held the role of Vice President, Underwriting Operations. As a member of the Senior Leadership Team, Jim is responsible for developing and executing strategies that optimize operational effectiveness while improving the customer experience. His focus is on driving productivity and operational efficiencies through innovation. With more than 17 years of financial services experience, Jim has held various positions in Retail Banking, Wealth Management, and Sales Strategy with CIBC and Meridian. He is currently a Board Director with Habitat for Humanity, Halton, Mississauga. Jim holds a Bachelor's of Business Administration from Brock University and an MBA from Dalhousie University.

Financial and other metrics as of March 31, 2019 unless otherwise noted

Senior management team

Mary-Jo Hewat, SVP, Human Resources and Facilities
20+ years experience

Ms. Hewat brings over 20 years of human resources expertise spanning numerous industries and geographies. Ms. Hewat assumed her current role of Senior Vice President, Human Resources and Facilities in May, 2016. Prior to joining Genworth Canada, she was Senior Vice President, HR Business Partnerships at Ontario Municipal Employees Retirement System (OMERS) as well as Vice President, Human Resources. Her career has also included senior HR roles with Sherritt and Hudson's Bay. Ms. Hewat has a Bachelor of Commerce from Ryerson University and a Masters in Business Administration from the Schulich School of Business, York University.

Genworth
Canada

Jonathan A. Pinto, MBA, LL.M
Vice President, Investor Relations

905.287.5482 jonathan.pinto@genworth.com

Investor Relations

investor.genworthmicanada.ca investor@genworth.com