

Genworth selected as exclusive provider for CBA and RMG LMI business

27 January 2022: Genworth Mortgage Insurance Australia Limited (Genworth or the Company) (ASX: GMA) is pleased to announce that it has been selected as the exclusive provider of Lenders Mortgage Insurance (LMI) to the Commonwealth Bank of Australia (CBA) for its CBA and RMG business, subject to agreeing contractual terms.

The current Supply and Service contract between CBA and Genworth will expire at the end of the current exclusivity agreement on 31 December 2022.

Genworth and CBA have entered into exclusive negotiations on the terms of a new contract with key terms including:

- Period of 3 years commencing 1 January 2023 and expiring on 31 December 2025;
- Provision of LMI for a minimum proportion of new high Loan to Value Ratio (LVR) residential mortgage loans¹;
- CBA and RMG business only and excludes Bankwest.

Ms Pauline Blight-Johnston, Chief Executive Officer and Managing Director of Genworth, said, “For more than 50 years, CBA and Genworth have partnered to help Australians build financial and emotional security through home ownership. We are delighted to continue our relationship, supporting CBA and its borrowers. The renewed contract will support the strategic business goals of both CBA and Genworth, as well as delivering additional value to CBA’s customers and appropriate returns for Genworth’s shareholders.”

Genworth has relationships with over 50 lender customers across Australia, including major and regional banks, building societies, credit unions and non-bank mortgage originators.

Genworth expects to release its full year result on 25 February 2022.

For more information, analysts, investors and other interested parties should contact:

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The release of this announcement was authorised by the Disclosure Committee.

¹ Minimum proportion varies between 70-50% per contract year.

About Genworth

Genworth Mortgage Insurance Australia Limited (Genworth), through its subsidiary companies Genworth Financial Mortgage Insurance Pty Ltd and Genworth Financial Mortgage Indemnity Ltd (together, the Genworth Group or the Group), is the leading provider of Lenders Mortgage Insurance (LMI) in the Australian residential mortgage lending market. The Genworth Group has been part of the Australian residential mortgage lending market for over 50 years since the Housing Loans Insurance Corporation was founded by the Australian Government in 1965 to provide LMI in Australia.