

1 AUGUST 2018
1H18 FINANCIAL
RESULTS
PRESENTATION

Genworth 

GROWING
TOGETHER

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Introduction

1H18 results overview

Summary

(A\$ millions)	1H17	1Q18	2Q18	1H18	Change % 1H17 v 1H18
Gross written premium	182.3	174.1	92.7	266.8	46.4%
Net earned premium	211.6	67.4	76.0	143.3	(32.3%)
Reported net profit after tax	88.7	8.4	33.5	41.9	(52.8%)
Underlying net profit after tax	113.5	19.9	30.4	50.3	(55.7%)
Ord dividends per share (cps)	12.0	n/a	n/a	8.0	(33.3%)
Ord dividends payout ratio	53.9%	n/a	n/a	73.2%	19.3%

Key financial measure	FY18 guidance	1H18 actual
NEP growth	Down 25 to 30%	(32.3%)
Full year loss ratio	40 to 50%	53.3%
Dividend payout ratio	50% to 80%	73.2%

1H18 result in line with guidance

- Increase in GWP includes business written pursuant to new Bermudan entity and new micro markets LMI. Bermudan transaction includes a consortium of reinsurers therefore only a portion of premium will flow to NEP. Net of the premium to reinsurers Genworth GWP increased 12.0% in 1H18
- NEP adversely impacted by 2017 Earnings Curve Review (\$60.9 million impact). Excluding this impact NEP would be down 3.5%
- NEP includes release of \$8.2 million of unearned premium as part of a new 'Lapsed Policy Initiative'
- Reported NPAT includes after-tax mark-to-market loss of \$8.4 million on investment portfolio
- 1H17 underlying NPAT included \$23.6 million after tax realised gains from rebalancing of the investment portfolio. 1H18 underlying NPAT includes \$9.1 million after tax realised gain
- Loss ratio impacted by lower NEP. Excluding the 2017 Earnings Curve Review impact the loss ratio would have been 37.4%
- Softening in cure rates seen in 1Q18 has continued in 2Q18 – cautious outlook.

Strategic update

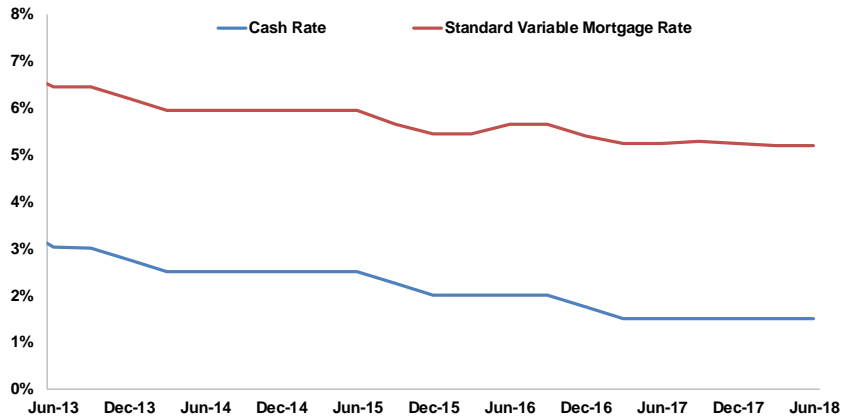
- Continued strong momentum in implementing initiatives pursuant to Strategic Program of Work.

Capital management

- Fully franked interim ordinary dividend of 8cps and fully franked special dividend of 4cps declared
- Shareholder approval obtained at May AGM to buyback up to 75 million shares. New on-market share buyback (up to a value of \$100 million) commenced May 2018.

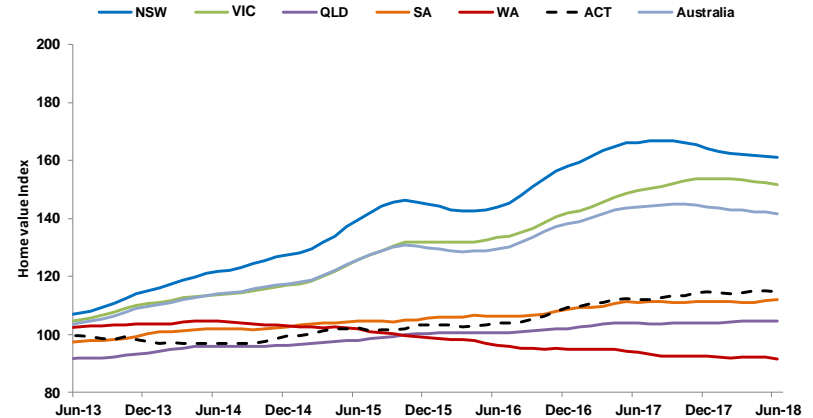
Macroeconomic conditions

Interest rates



Source: Reserve Bank of Australia

House values – capital city dwellings



Source: CoreLogic

Total delinquency rates by geography (Genworth)

State	Jun 17	Jun 18	Change (basis points)
New South Wales	0.32%	0.37%	5 bps
Victoria	0.41%	0.42%	1 bps
Queensland	0.72%	0.73%	1 bps
Western Australia	0.86%	0.99%	13 bps
South Australia	0.65%	0.67%	2 bps
Group	0.51%	0.54%	3 bps

Note: Total delinquency includes aged as well as new delinquencies but excludes excess of loss insurance
Source: Genworth

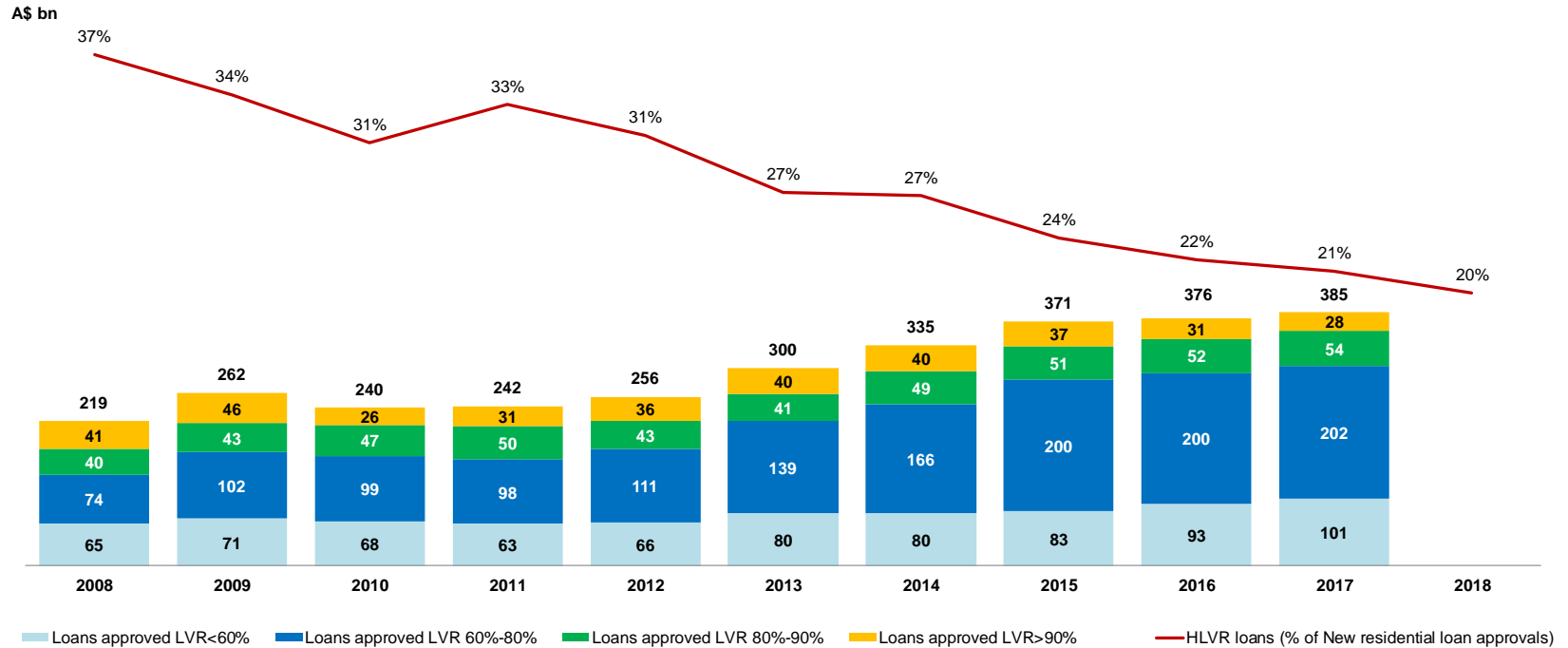
Unemployment rates (seasonally adjusted)

State	Jun 17	Jun 18	Change (basis points)
New South Wales	4.8%	4.7%	(10 bps)
Victoria	6.0%	5.6%	(40 bps)
Queensland	6.4%	5.9%	(50 bps)
Western Australia	5.6%	6.1%	50 bps
South Australia	6.6%	5.4%	(120 bps)
National	5.7%	5.4%	(30 bps)

Source: Australian Bureau of Statistics

ADI residential mortgage lending market

Originations and HLVR penetration¹



Note: Totals may not sum due to rounding. Total new residential loans approved in the 3 months to 31 March 2018 were \$86.8 billion, down 2.8% on the previous corresponding period.

1. Prior periods have been restated in line with market updates.

Source: APRA Quarterly ADI property exposures statistics (ADI's new housing loan approvals), March 2018.

Genworth's Strategic Program of Work

A refined strategic plan to re-ignite profitable growth over the medium-term



Value proposition: Innovation and technology will underpin Genworth's value proposition.



Focus: To be the leading provider of customer-focused capital and risk management solutions in residential mortgage markets and deliver sustainable shareholder returns

Stage 1: Initiatives (2017 and 2018)	Stage 2: Longer-term initiatives (2019+)
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1. Redefine core business model

- Product enhancement
- Underwriting efficiency
- Leverage data and partnerships
- Cost efficiency
- Regulator and policy maker advocacy

2. Leverage data and technology to add value across the mortgage value chain

- Product innovation
- Loss management solutions
- Leverage HLVR experience and expertise

Strategic enablers



People, organisation and cultural change



Data and analytics



Technology



Stakeholder management



Detailed financial performance

1H18 income statement

(A\$ millions)	1H17	1Q18	2Q18	1H18	Change 1H17 v 1H18
Gross written premium	182.3	174.1	92.7	266.8	46.4%
Movement in unearned premium	63.1	(84.7)	0.8	(83.9)	(233.0%)
Gross earned premium	245.4	89.4	93.5	182.9	(25.5%)
Outwards reinsurance expense	(33.9)	(22.0)	(17.5)	(39.5)	(16.5%)
Net earned premium	211.6	67.4	76.0	143.3	(32.3%)
Net claims incurred	(73.6)	(37.7)	(38.7)	(76.4)	(3.8%)
Acquisition costs	(27.2)	(9.4)	(10.6)	(19.9)	26.8%
Other underwriting expenses ¹	(27.5)	(13.2)	(14.0)	(27.2)	1.1%
Underwriting result	83.3	7.1	12.7	19.8	(76.2%)
Investment income on technical funds ²	18.5	6.6	8.2	14.8	(20.0%)
Insurance profit	101.8	13.7	20.9	34.6	(66.0%)
Net investment income on equity holders' funds ²	30.6	1.2	28.5	29.7	(2.9%)
Financing costs	(5.7)	(2.9)	(3.0)	(5.9)	(3.5%)
Profit before income tax	126.7	12.0	46.4	58.4	(53.9%)
Income tax expense	(38.0)	(3.6)	(12.9)	(16.5)	56.6%
Net profit after tax	88.7	8.4	33.5	41.9	(52.8%)
Underlying net profit after tax	113.5	19.9	30.4	50.3	(55.7%)

Note: Totals may not sum due to rounding.

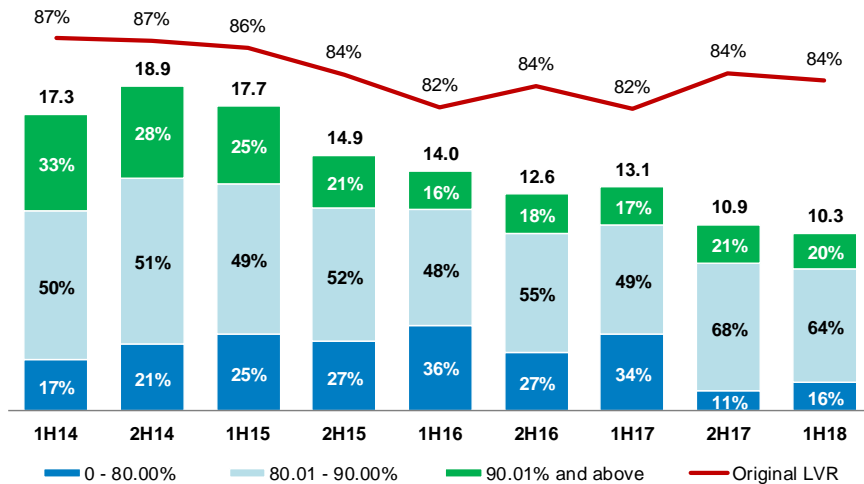
1. Net of ceding commissions

2. Investment income on technical funds and shareholder funds include the before-tax effect of realised and unrealised gains/(losses) on the investment portfolio.

New insurance written

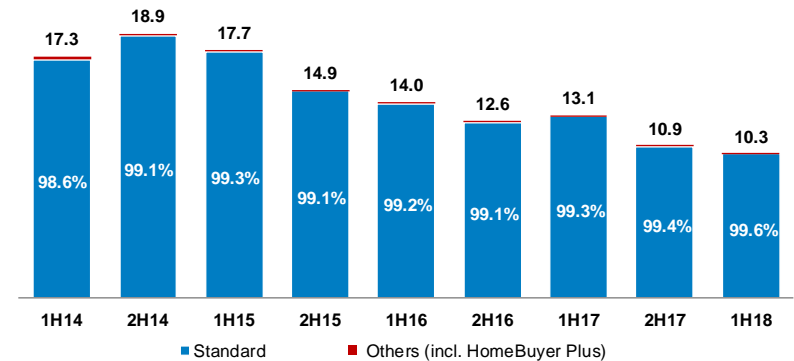
NIW¹ by original LVR² band

\$ bn, %



NIW¹ by product type

\$ bn, %



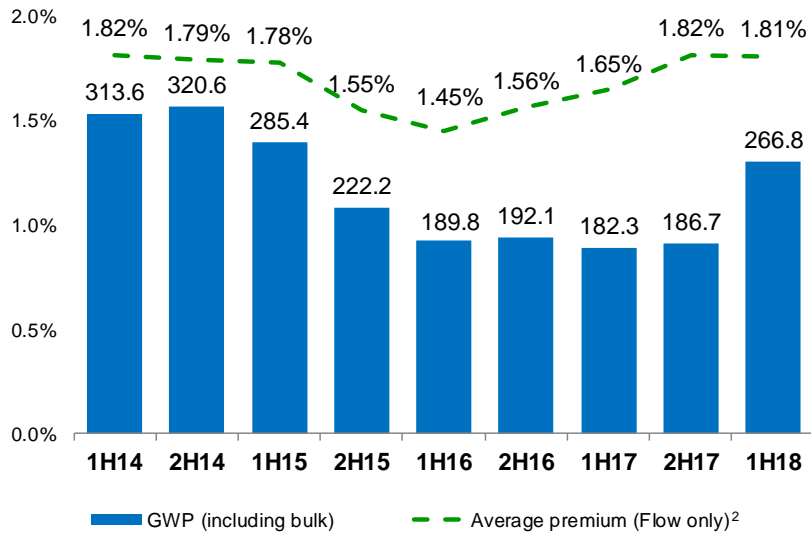
1.NIW includes capitalised premium. NIW excludes excess of loss insurance (excess of loss insurance includes the Bermudan entity transaction)

2.Original LVR excludes capitalised premium and excess of loss insurance.

Gross written premium

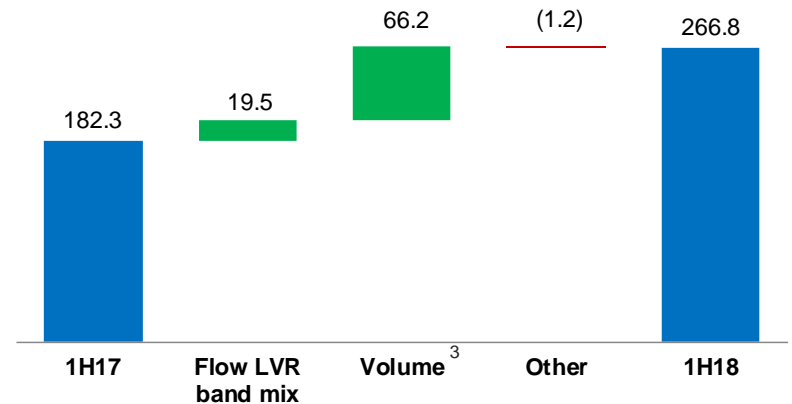
GWP and average price¹ of flow business

\$ m, %



GWP walk

\$ m



1. Average price excludes excess of loss insurance and bulk transactions
 2. Historical NIW has been adjusted in the average premium calculation to reflect a risk sharing arrangement
 3. Volume includes excess of loss insurance and bulk transactions.

Net incurred claims

(A\$ millions unless otherwise stated)	1Q17	2Q17	1H17	3Q17	4Q17	FY17	1Q18	2Q18	1H18
Number of paid claims (#)	356	355	711	376	385	1,472	365	301	666
Average paid claim ¹ (\$'000)	92.5	112.2	102.3	110.6	133.4	112.6	117.8	115.2	116.7
Claims paid¹	32.9	39.8	72.7	41.6	51.4	165.7	43.0	34.7	77.7
Movement in non-reinsurance recoveries on paid claims	-	(8.2)	(8.2)	-	(0.9)	(9.1)	0.6	(1.5)	(0.9)
Movement in reserves	4.6	4.4	9.0	(4.6)	(19.3)	(14.9)	(6.0)	5.6	(0.4)
Net claims incurred	37.6	36.0	73.6	37.0	31.2	141.8	37.7	38.7	76.4
Reported loss ratio (%)	34.8%	34.7%	34.8%	37.0%	53.1%	38.3%	55.9%	50.9%	53.3%
Movement in non-reinsurance recoveries on paid claims	-	8.2	8.2	-	0.9	9.1	(0.6)	1.5	0.9
Adjusted net claims incurred [A]	37.6	44.2	81.8	37.0	32.1	150.9	37.1	40.2	77.3
Net earned premium (NEP)	107.9	103.7	211.6	100.1	58.8	370.5	67.4	76.0	143.3
Change in earnings curve ²	-	-	-	-	37.3	37.3	32.3	28.6	60.9
Lapsed Policy Initiative ³	-	-	-	-	-	-	-	(8.2)	(8.2)
NEP excluding impact of in earnings curve and Lapsed Policy Initiative [B]	107.9	103.7	211.6	100.1	96.1	407.8	99.7	96.4	196.0
Adjusted loss ratio – [A] / [B] (%)	34.8%	42.6%	38.7%	37.0%	33.4%	37.0%	37.2%	41.7%	39.4%

Note: Totals may not sum due to rounding.

1.Movement in non-reinsurance recoveries on paid claims is excluded from average paid claim calculation and claims paid

2.The 2017 Earnings Curve Review (which took effect from 1 Oct 2017) unfavorably impacted NEP in 1H18, by \$60.9m

3.In 2Q18 a Lapsed Policy Initiative was implemented which generated an \$8.2m release of unearned premium, in addition to BAU. The Lapsed Policy Initiative utilised newly available data to identify loans which had been refinanced or discharged as part of a detailed portfolio review.

Loss development

Delinquency roll and incurred loss drivers

Delinquency roll	1Q17	2Q17	1H17	3Q17	4Q17	FY17	1Q18	2Q18	1H18
Opening balance	6,731	6,926	6,731	7,285	7,146	6,731	6,696	6,958	6,696
New delinquencies	2,852	3,145	5,997	2,887	2,463	11,347	2,701	2,864	5,565
Cures	(2,301)	(2,431)	(4,732)	(2,650)	(2,528)	(9,910)	(2,074)	(2,215)	(4,289)
Paid claims	(356)	(355)	(711)	(376)	(385)	(1,472)	(365)	(301)	(666)
Closing delinquencies	6,926	7,285	7,285	7,146	6,696	6,696	6,958	7,306	7,306
Delinquency rate	0.48%	0.51%	0.51%	0.50%	0.47%	0.47%	0.49%	0.54%	0.54%
Average reserve per delinquency (\$'000)	52.1	49.5	49.5	50.4	50.7	50.7	47.9	46.4	46.4

Reserving factors from December 2017

Net claims incurred (\$m)	1Q17	2Q17	1H17	3Q17	4Q17	FY17	1Q18	2Q18	1H18
New delinquencies	45	46	91	50	43	184	34	34	68
Cures	(38)	(38)	(76)	(48)	(44)	(168)	(32)	(29)	(61)
Ageing ¹	30	38	68	38	37	143	35	35	70
Other adjustments ²	1	(10)	(9)	(3)	(5)	(17)	1	(1)	-
Net claims incurred	38	36	74	37	31	142	38	39	76

1. Ageing relates to reserve movements on delinquencies that remain delinquent from prior periods.

2. Includes changes to actuarial assumptions and non-reinsurance recoveries on paid claims.

NOTE: This slide excludes excess of loss insurance

Balance sheet and unearned premium reserve

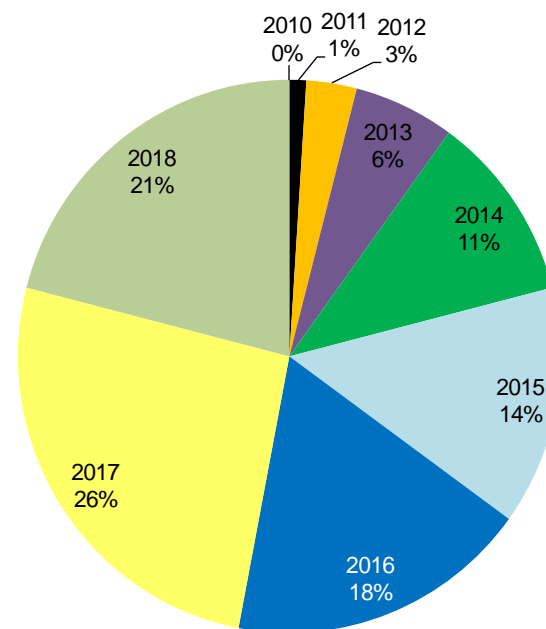
Strong balance sheet with \$3.3bn in cash and investments and \$1.2bn in UPR

Balance sheet as at 30 June 2018

(A\$ in millions)	31 Dec 17	30 Jun 18
Assets		
Cash	43.0	57.3
Accrued investment income	17.8	19.5
Investments	3,348.5	3,221.4
Deferred reinsurance expense	145.4	80.4
Non-reinsurance recoveries	23.6	21.8
Deferred acquisition costs	151.8	154.1
Deferred tax assets	9.4	9.0
Goodwill and Intangibles	10.4	11.5
Other assets ¹	15.9	102.1
Total assets	3,765.9	3,677.0
Liabilities		
Payables ²	191.6	118.6
Outstanding claims	339.7	339.3
Unearned premiums	1,108.6	1,192.5
Interest bearing liabilities	197.0	197.6
Employee provisions	6.8	7.1
Total liabilities	1,843.7	1,855.1
Net assets	1,922.2	1,821.9

Unearned premium by year as at 30 June 2018

Total UPR \$1.2bn



Note: Totals may not sum due to rounding. The above chart includes excess of loss insurance.

1. Includes trade receivables, prepayments and plant and equipment. The increase from 31 December 2017 is primarily due to the GWP of 1H18

2. Includes reinsurance payables.

Regulatory capital position

1H 2018

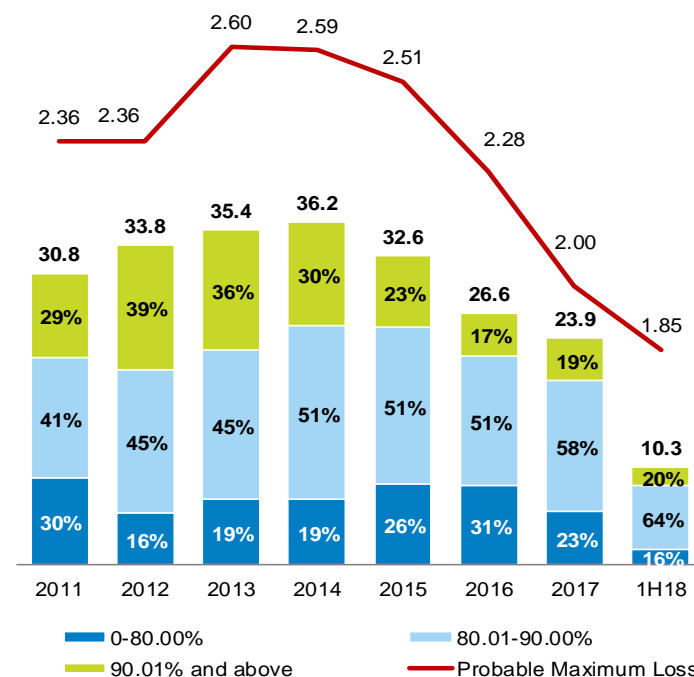
(A\$ in millions)	31 Dec 17	30 Jun 18
Capital base		
Common Equity Tier 1 capital	1,892.4	1,871.6
Tier 2 capital	200.0	200.0
Regulatory capital base	2,092.4	2,071.6
Capital requirement		
Probable maximum loss (PML)	2,003.8	1,847.3
Net premiums liability deduction	(291.9)	(278.6)
Reinsurance	(950.5)	(791.5) ¹
Insurance concentration risk charge (ICRC)	761.4	777.2
Asset risk charge	137.6	113.9
Asset concentration risk charge	-	-
Insurance risk charge	221.7	225.2
Operational risk charge	28.0	28.8
Aggregation benefit	(62.1)	(52.4)
Prescribed capital amount (PCA)	1,086.7	1,092.7
PCA coverage ratio (times)	1.93 x	1.90 x

Note: Totals may not sum due to rounding.

1. Adjusted to allow for future premium to extend reinsurance contract.

NIW¹ by original LVR band and PML¹

\$ bn

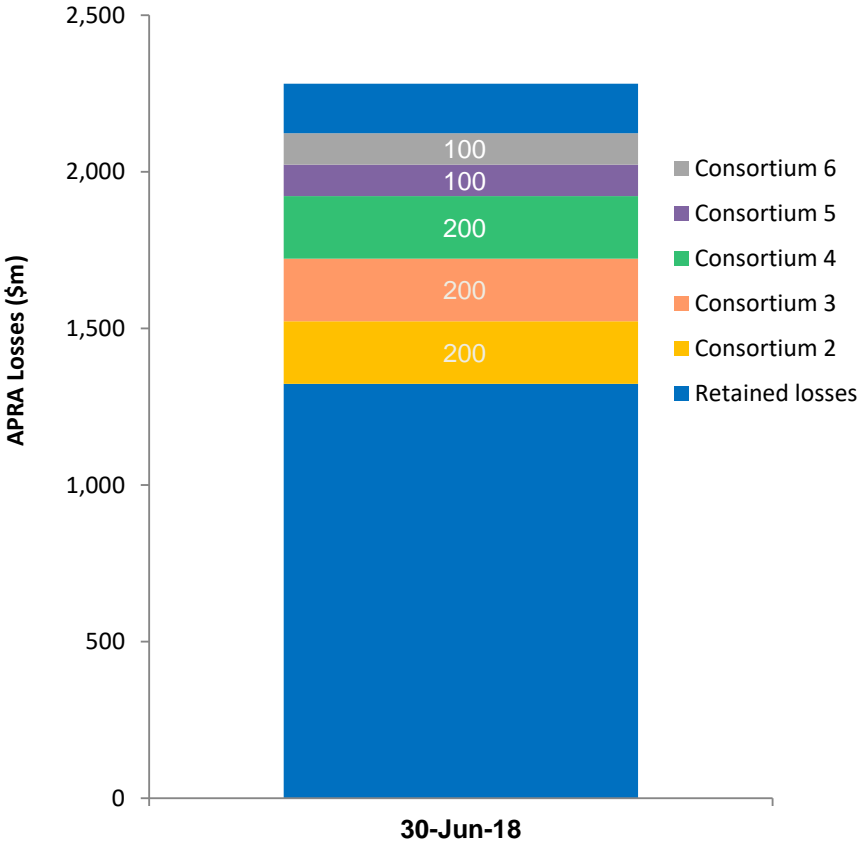


1. NIW and PML exclude excess of loss insurance.

Reinsurance

2018 renewal has improved capital efficiency

Reinsurance program as at 30 June 2018



Observations

- As at 30 June 2018, \$800 million of excess of loss cover with varying durations depending on the layer
- Well diversified panel with over 20 different reinsurers participating across the program – minimum rating of A-
- Non-renewal of \$100 million remote layer of reinsurance on 1 April 2018 due to lack of internal economic capital credit recognition and reducing Probable Maximum Loss
- Despite the reduction, our new program structure has led to an increase in internal economic capital credit
- An overall reduction in both lifetime and first year premiums and lower cost of capital.

Ongoing program of capital management

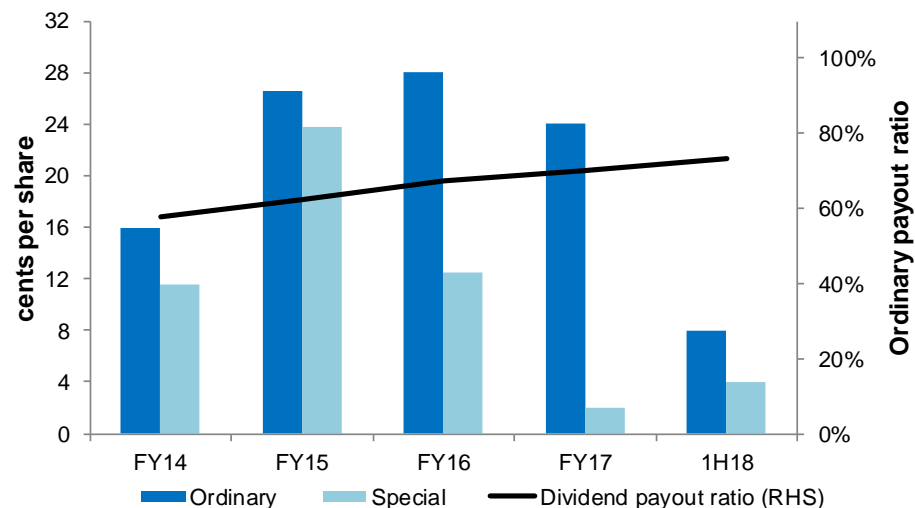
Recent actions

- Since listing in 2014, Genworth has paid out all after-tax profits by way of ordinary and special dividends to shareholders
- In February 2018 completed \$100 million on-market share buy-back that was commenced in 2H17
- In May 2018, commenced a new on-market share buy-back (up to a value of \$100 million). \$35.3 million worth of shares had been acquired as part of this initiative
- Declared fully franked interim ordinary dividend of 8cps and fully franked special dividend of 4cps
- Interim ordinary dividend payout ratio 73.2% of underlying NPAT.

Future actions being considered

- The Company continues to actively manage its capital position and is continually evaluating its excess capital and potential uses.

Genworth dividends





Summary and conclusion

2018

Genworth economic outlook and FY18 guidance



Domestic economy expected to continue to perform relatively well in 2H18 underpinned by infrastructure investment and export growth



Expectation for ongoing growth in employment but at softer levels



Employment growth not expected to be sufficient to drive wage and inflation growth



Official cash rate likely to remain on hold due to benign wage growth and low inflation



Housing market conditions likely to ease further as macro-prudential measures and tightening credit standards continue to take effect and new housing supply comes onto the market



Expect Sydney and Melbourne housing markets to continue moderating while regions linked to mining in QLD and WA expected to stabilise.

Key financial measures – FY18 guidance

Net earned premium

Down 25% to 30%

Full year loss ratio

40% to 50%

Ordinary dividend payout ratio

50% to 80%

Full year outlook is subject to market conditions and unforeseen circumstances or economic events

Conclusion

Business is well capitalised



Track record of delivering profits and shareholder returns

Strategic work being undertaken to redefine core business model

Good progress in implementing strategic initiatives that broaden product offerings

Strategy designed to position Genworth as the leading provider of customer-focused capital and risk management solutions

Unique set of competencies that can be leveraged to grow our business

Dividend payout range of 50% - 80%

Excess capital and potential uses continue to be evaluated



Committed to actively managing capital position



Well positioned to continue to deliver sustainable shareholder returns over time



Questions

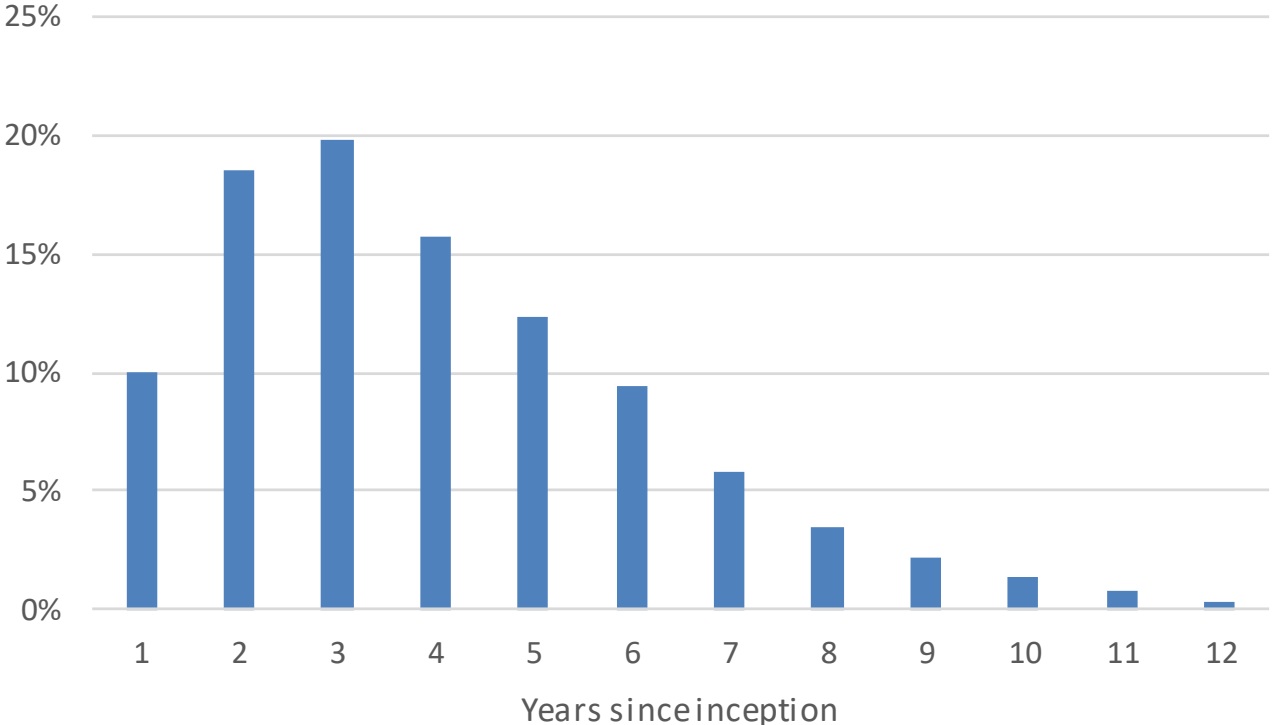


Supplementary slides

Earnings curve

Comprehensive review of premium earning pattern completed in 2H17

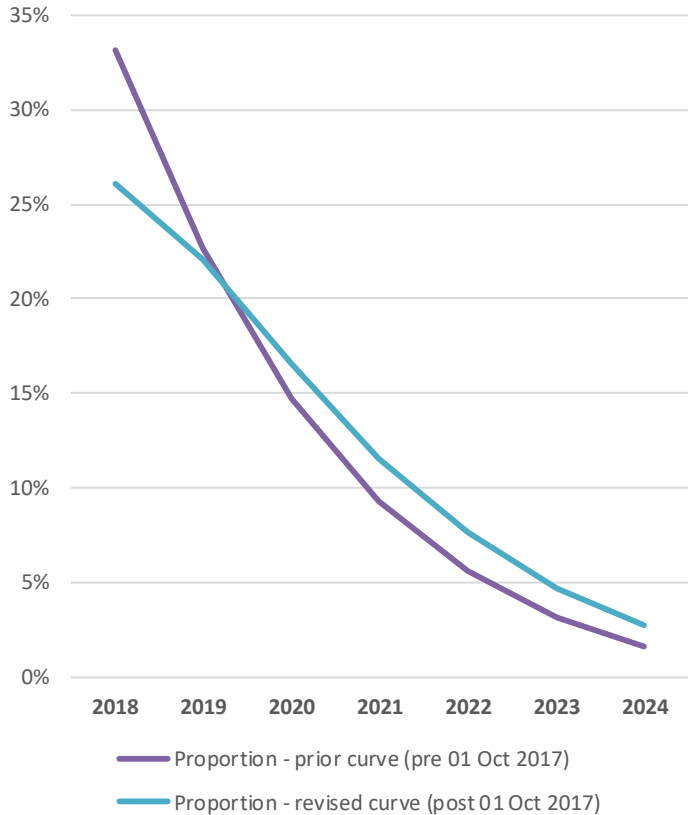
Earnings pattern for premium written post 1 Oct 2017¹



1. Earnings pattern excludes excess of loss insurance and bulk and is based on assumed cancellations.

Earnings curve

Comparative in-force earning pattern for premium written pre-1 October 2017¹

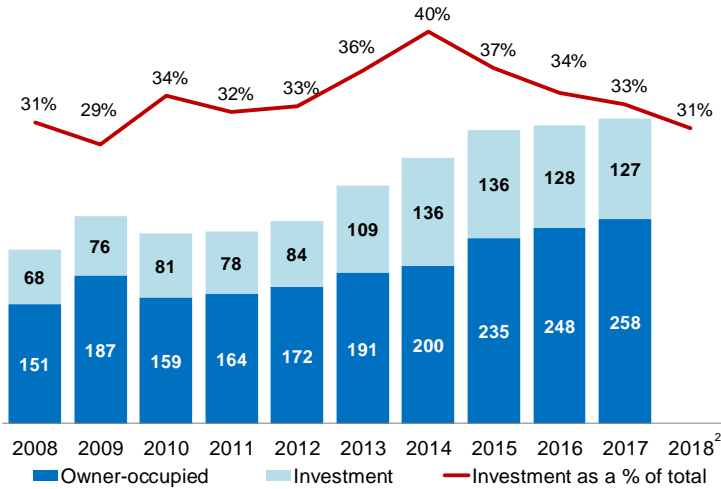


1. Earnings pattern excludes excess of loss insurance and bulk and is based on assumed cancellations.

Residential mortgage lending market

Investment vs. owner-occupied (APRA statistics for ADI)¹

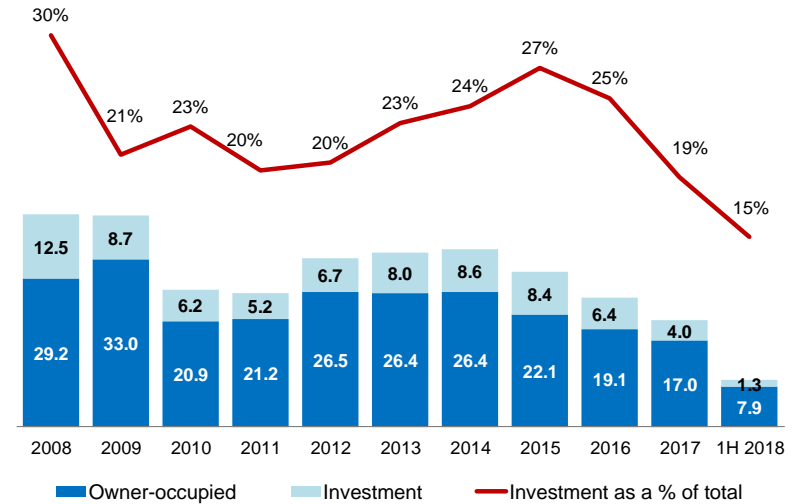
\$ bn, %



- Investment property lending represented 31% of originations for the six months ended 30 June 2018.

Investment vs. owner-occupied² (Genworth)

\$ bn, %



- Investment property lending represented 15% of Genworth's portfolio for the six months ended 30 June 2018.

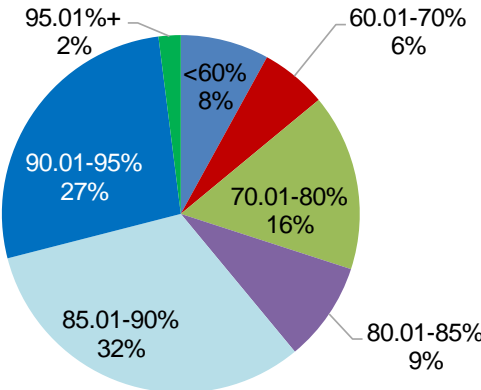
1. Prior periods have been restated in line with market updates

2. Flow NIW only. Owner occupied includes loans for owner occupied and other types

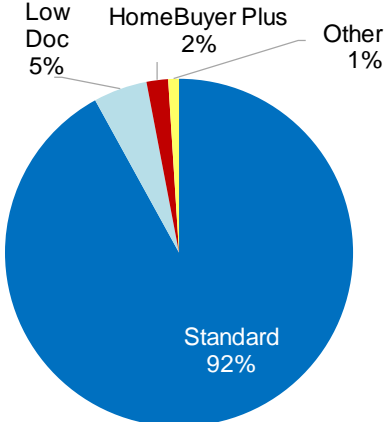
Sources: APRA Quarterly ADI property exposures statistics (ADIs new housing loan approvals), March 2018. Statistics only show ADIs mortgage portfolios above \$1 billion, thereby excluding small lenders and non-banks.

Insurance in force and new insurance written

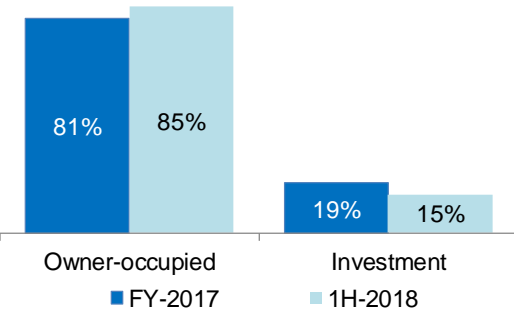
Insurance in force (IIF)¹ by original LVR² band, as at 30 June 2018



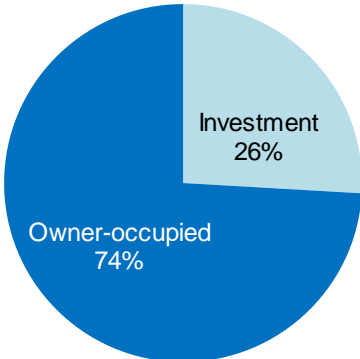
IIF¹ by product type, as at 30 June 2018



Flow NIW¹ by loan type



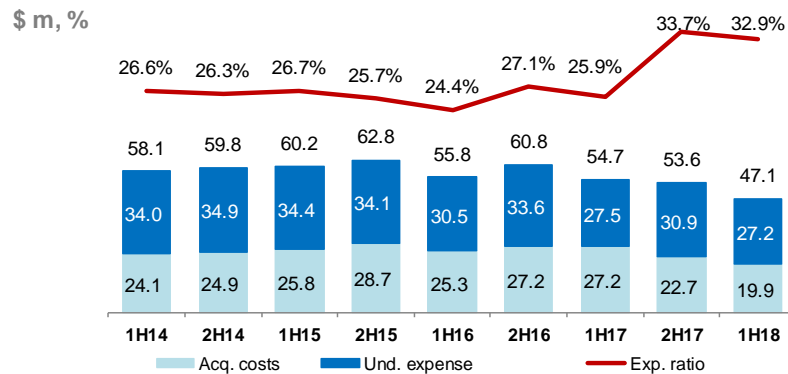
IIF¹ by loan type, as at 30 June 2018



1.NIW and IIF include capitalised premium. NIW and IIF exclude excess of loss insurance. Genworth has retained \$215m of risk in relation to excess of loss insurance
 2.Original LVR excludes capitalised premium.

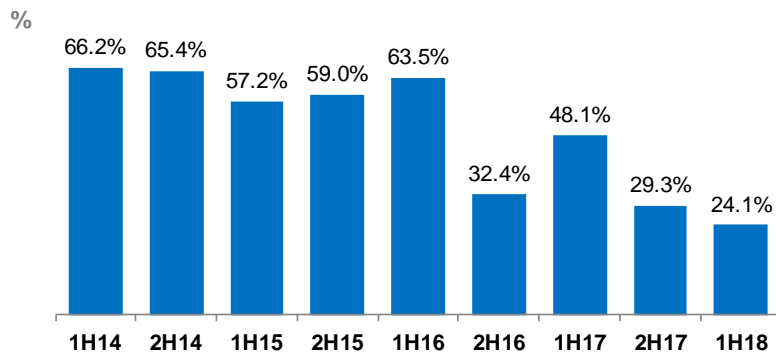
Insurance ratio analysis

Expenses



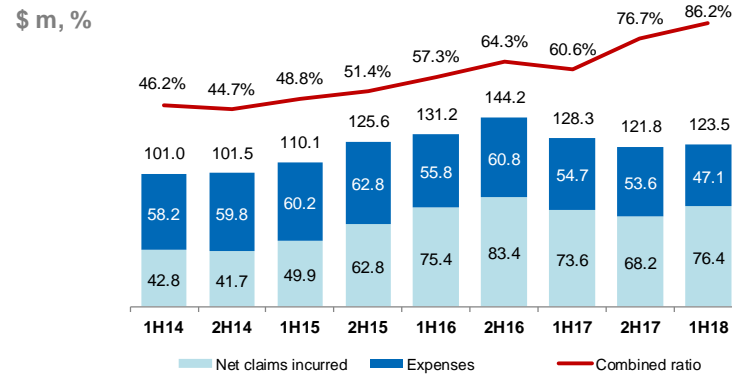
The expense ratio is calculated by dividing the sum of the acquisition costs and the other underwriting expenses by the net earned premium. Net of ceding commissions.

Insurance margin



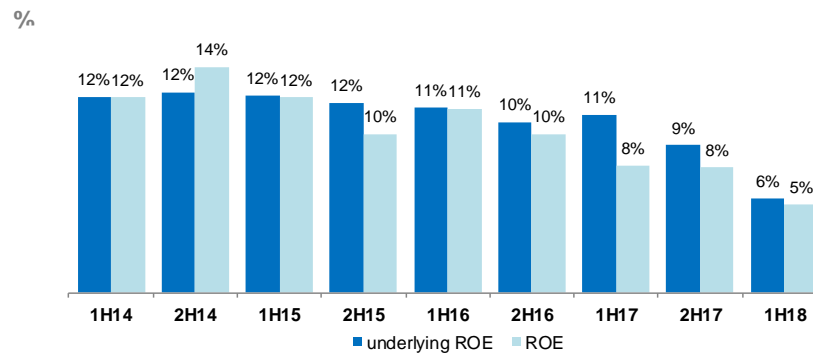
The insurance margin is calculated by dividing the profit from underwriting and interest income on technical funds (including realised and unrealised gains or losses) by the net earned premium.

Combined ratio



The combined ratio is the sum of the loss ratio and the expense ratio.

Trailing 12-month ROE and underlying ROE



The trailing 12 months underlying ROE is calculated by dividing underlying NPAT of the past 12 months by the average of the opening and closing underlying equity balance for the past 12 months. The trailing 12 months ROE is calculated by dividing NPAT of the past 12 months by the average of the opening and closing equity balance for the past 12 months.

Delinquency development

Delinquency composition

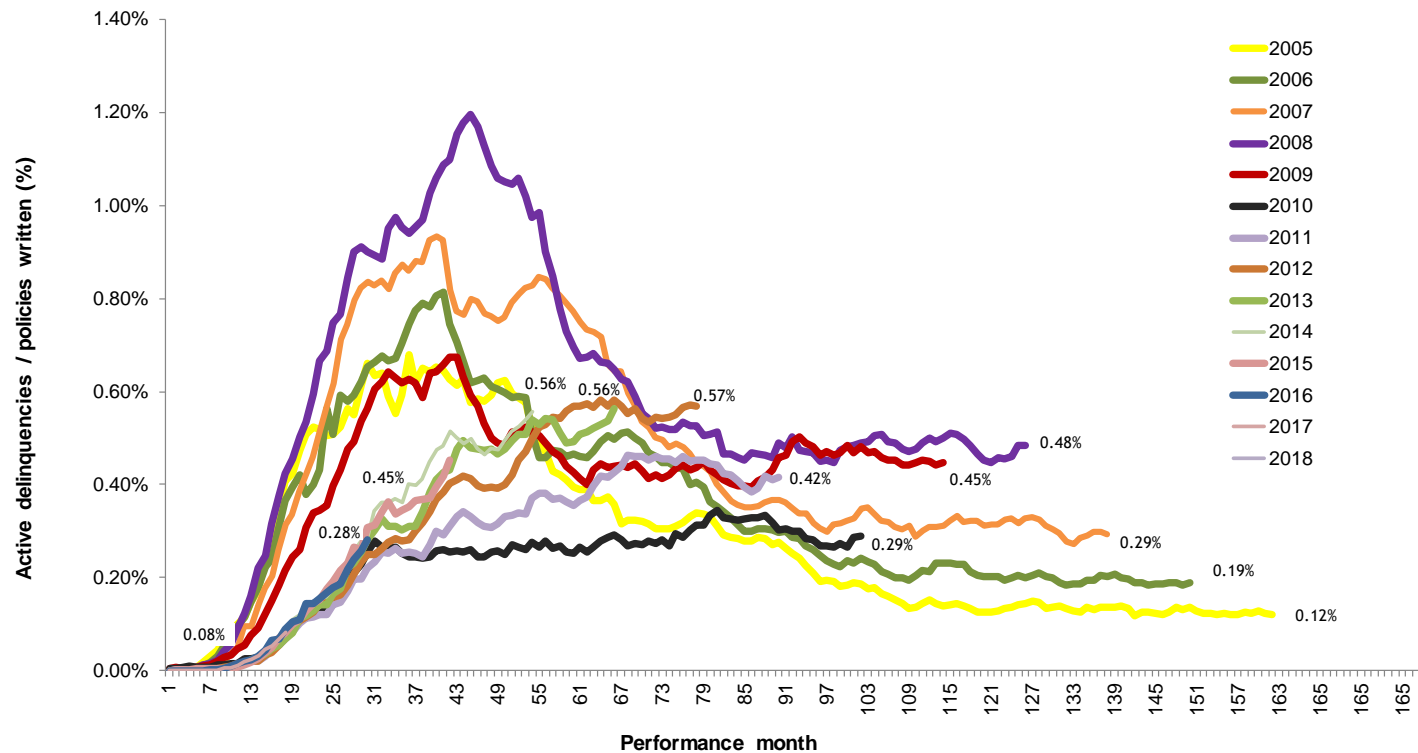
Delinquencies by book year	30 Jun 17	31 Dec 17	30 Jun 18	
2009 and prior	4,020	3,552	3,709	0.49%
2010	402	357	376	0.60%
2011	456	393	427	0.75%
2012	696	663	671	0.92%
2013	649	609	670	0.87%
2014	653	594	683	0.79%
2015	320	355	459	0.59%
2016	88	155	244	0.35%
2017	1	18	66	0.11%
2018	-	-	1	0.00%
TOTAL	7,285	6,696	7,306	0.54%

Total delinquencies by geography	30 Jun 17	31 Dec 17	30 Jun 18	
New South Wales	1,159	1,088	1,224	0.37%
Victoria	1,455	1,304	1,368	0.42%
Queensland	2,281	2,083	2,157	0.73%
Western Australia	1,396	1,336	1,569	0.99%
South Australia	648	593	653	0.67%
Australian Capital Territory	69	48	58	0.18%
Tasmania	176	151	158	0.34%
Northern Territory	69	75	95	0.61%
New Zealand	32	18	24	0.06%
TOTAL	7,285	6,696	7,306	0.54%

Delinquency rate (%) is calculated as delinquencies divided by policies in force
 NOTE: This slide excludes excess of loss insurance

Delinquency development

Favourable performance post-2009

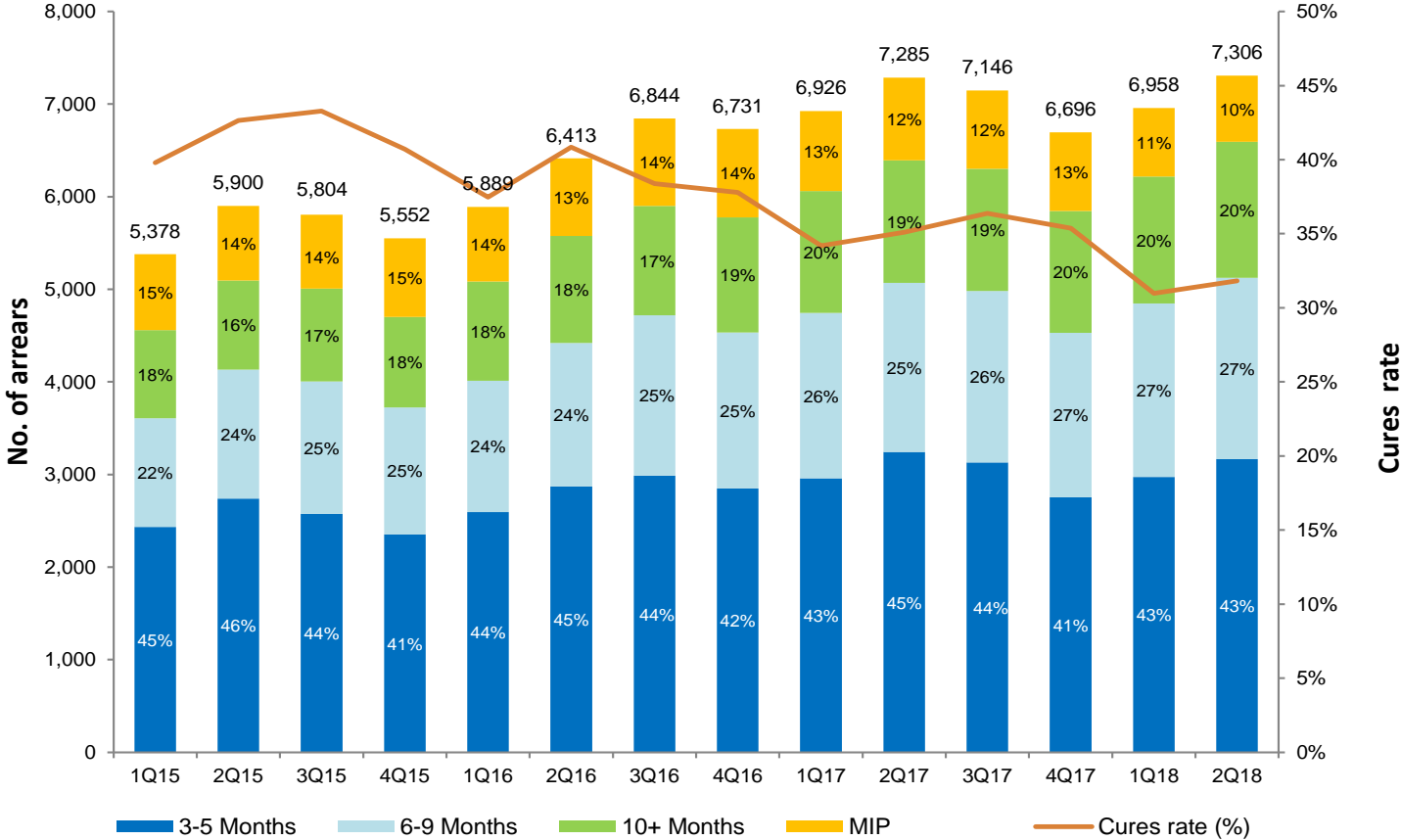


- Performance remains relatively stable with the exception of 2013 and post vintages
- WA continues as primary contributor to deterioration in 2013-14 vintages due to ongoing economic and housing market challenges following the downturn in the mining sector
- Historical performance of 2008 book year was affected by the economic downturn experienced across Australia and heightened stress experienced among self-employed borrowers, particularly in Queensland, which was exacerbated by the floods in 2011
- Post-GFC book years seasoning at lower levels as a result of credit tightening.

Note: graph excludes excess of loss insurance and bulk.
 Delinquency rate is calculated as delinquencies divided by policies written which is gross of cancelled policies.

Delinquency population

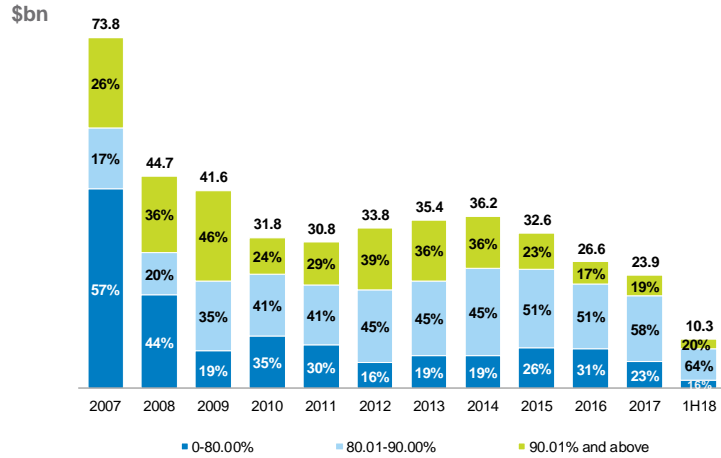
By month in arrears¹



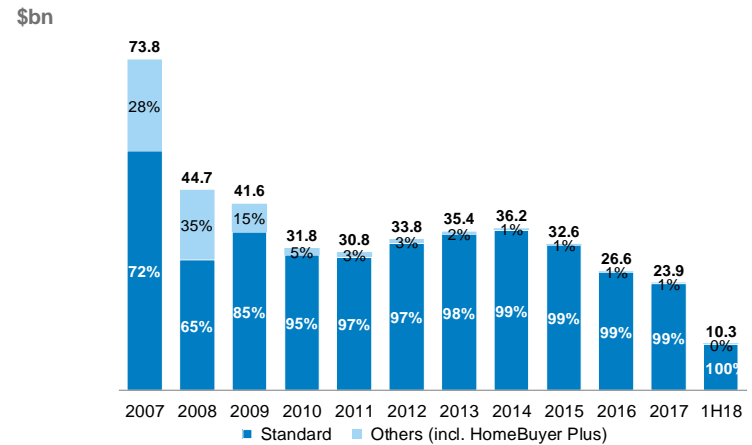
Note: Totals may not sum due to rounding. This slide excludes excess of loss insurance.
 1. Prior quarters cures have been amended to include cures as a result of hardship assistance programs.

Portfolio evolution

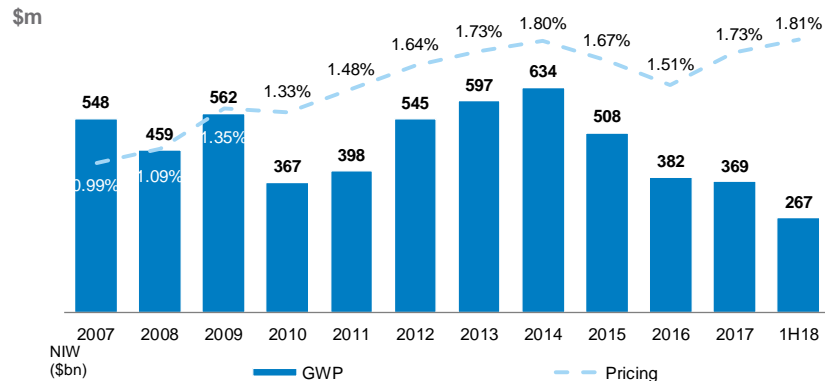
Annual NIW¹ by LVR



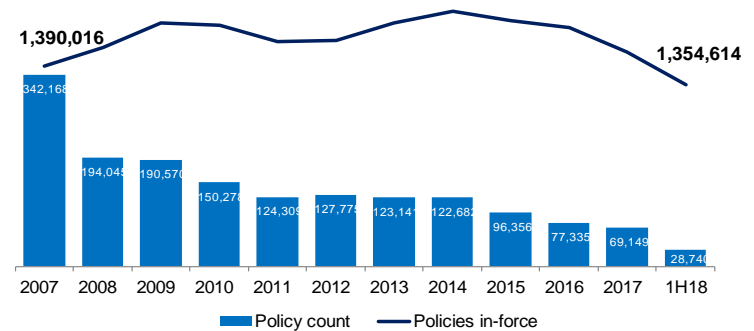
Annual NIW¹ by product type



Annual GWP and average flow price²



Annual number of new policies¹, plus policies outstanding¹



1 Excludes excess of loss insurance

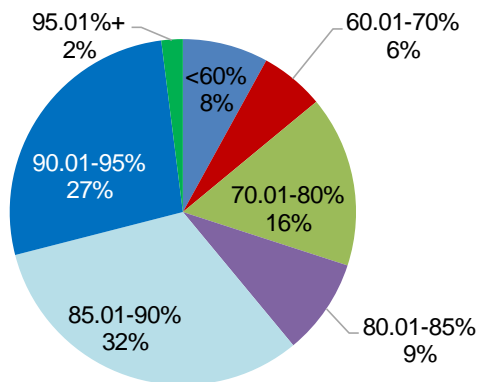
2. Average price excludes excess of loss insurance and bulk transactions.

Insurance in force

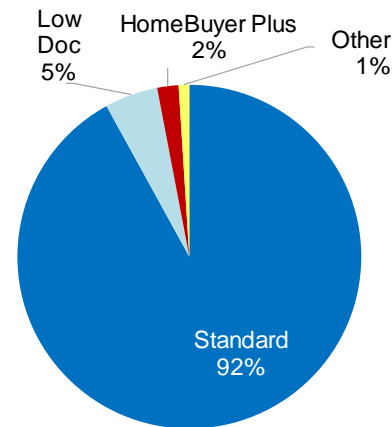
Insurance portfolio as at 30 June 2018 – total \$310 billion

Insurance in force (IIF)¹ by original LVR² band³

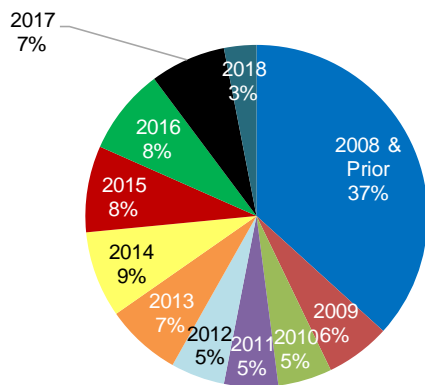
Total IIF \$310 bn



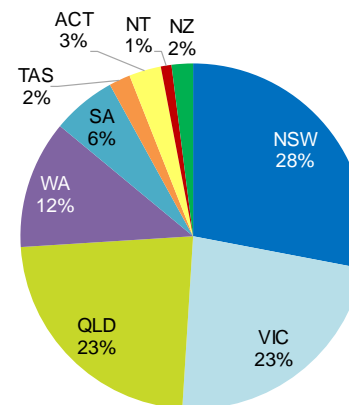
IIF¹ by product type³



IIF¹ by book year³



IIF¹ by state³

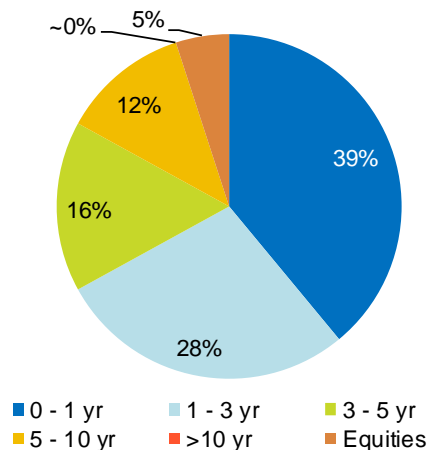


1. IIF includes capitalised premium
2. Original LVR excludes capitalised premium
3. Excludes excess of loss insurance.

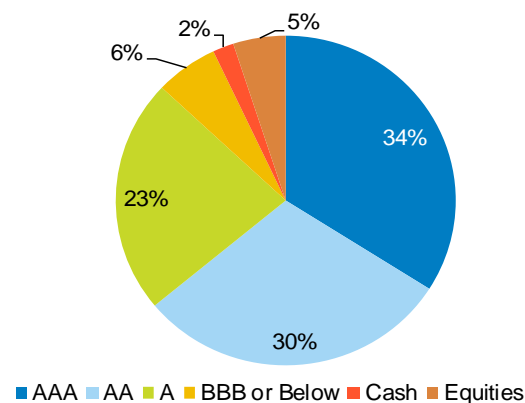
Investment portfolio

Conservative, well-diversified portfolio with duration to maturity of 1.4 years¹

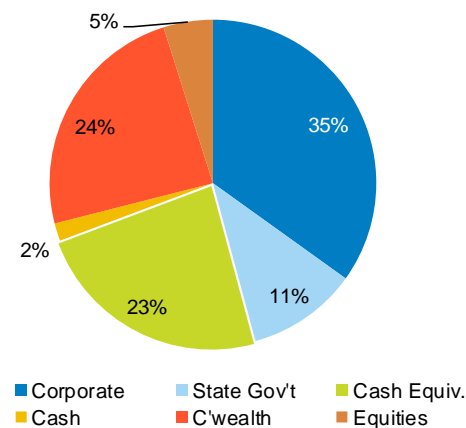
Investment portfolio by maturity



Investment portfolio by rating



Investment portfolio by issuer type



Investment portfolio by maturity

(as at)	31 Dec 17	30 Jun 18
0-1 Yr	1,435	1,245
1-3 Yr	945	931
3-5 Yr	367	533
5-10 Yrs	404	393
> 10 Yrs	4	16
Equities	237	160
Total	3,392	3,279

Investment portfolio by rating

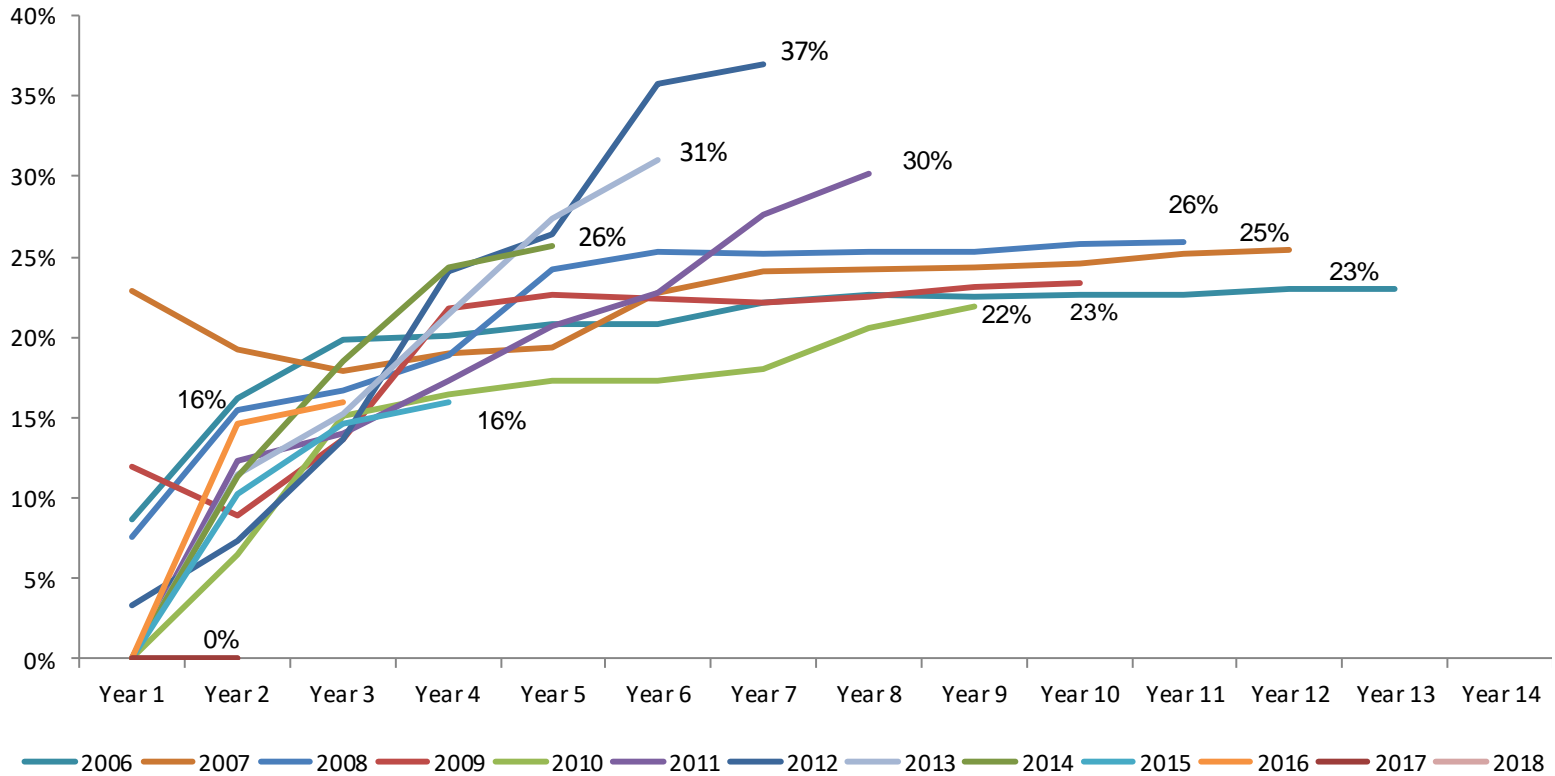
(as at)	31 Dec 17	30 Jun 18
AAA	987	1,145
AA	1,347	973
A	530	748
BBB or below	248	196
Cash	43	57
Equities	237	160
Total	3,392	3,279

Investment portfolio by issuer type

(as at)	31 Dec 17	30 Jun 18
C'wealth	761	789
Corporate	1,146	1,144
State gov't	301	357
Cash equiv.	904	770
Cash	43	57
Equities	237	160
Total	3,392	3,279

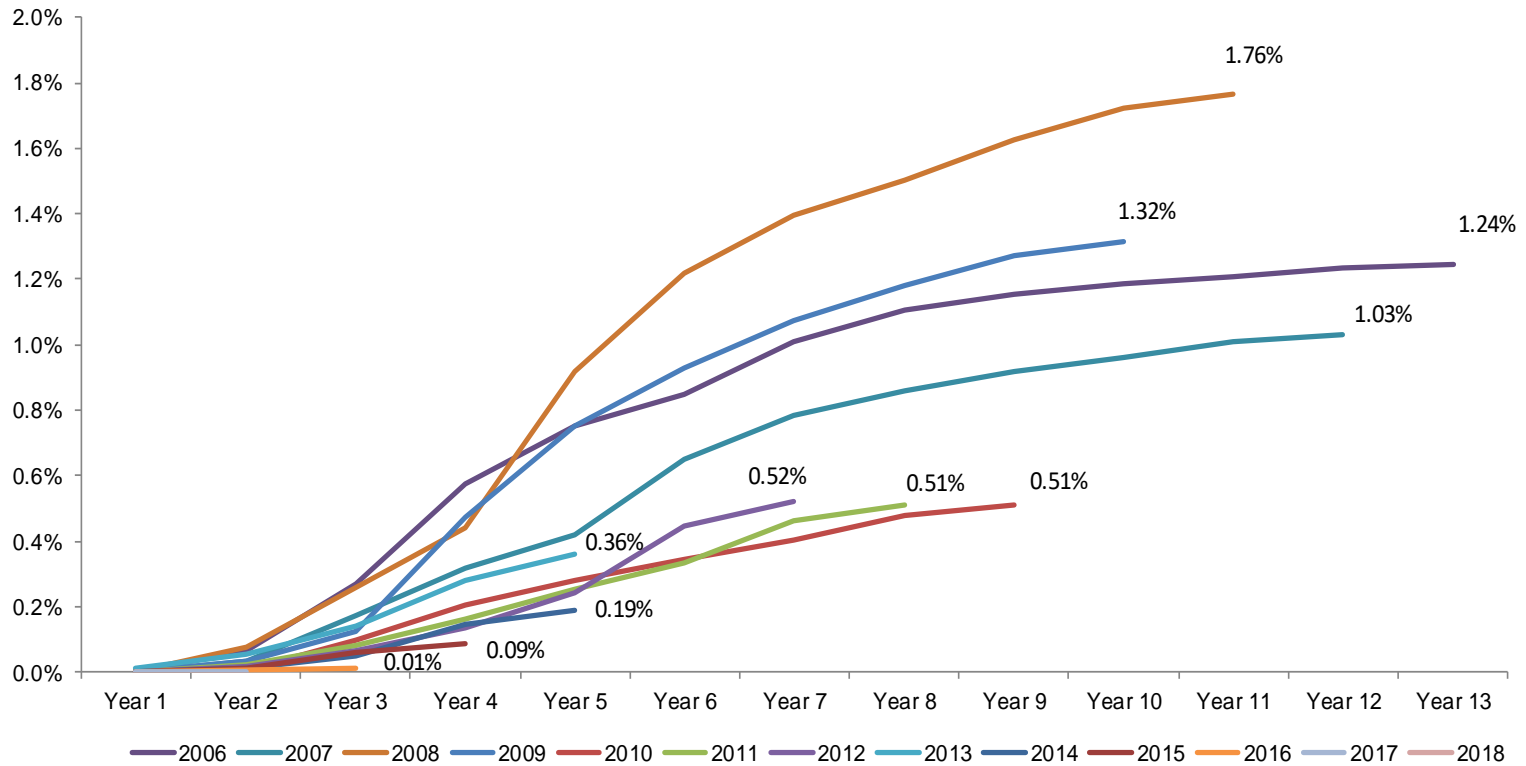
1. Maturity of 1.4 years excludes equities.

Claims severity¹



1. Claim severity refers to the size of net claims paid as a proportion of the original residential mortgage loan amount. The above figure excludes inward reinsurance, excess of loss insurance, New Zealand, Genworth Financial Mortgage Indemnity and bulk. Book years between 2011 and 2017 are early in their development and are expected to continue to season, which may lead to an increase in claims severity for these Book Years

Claims frequency by book year (%) at 30 June 2018



Note: Excludes inward reinsurance, excess of loss insurance, New Zealand, Genworth Financial Mortgage Indemnity and bulk

Effective LVR

As at 31 Dec 17

Book year	Insurance in force		LVR		Change in house price %
	\$ billion	%	Original	Effective	
2008 and prior	81.8	28%	77.7%	35.3%	87%
2009	17.1	6%	84.9%	52.3%	46%
2010	13.4	5%	81.3%	57.5%	31%
2011	14.3	5%	83.8%	58.7%	36%
2012	20.4	7%	86.4%	61.1%	38%
2013	23.5	8%	87.2%	65.6%	31%
2014	26.5	9%	87.3%	71.4%	21%
2015	25.9	9%	85.9%	75.3%	13%
2016	24.0	8%	83.8%	77.1%	8%
2017	20.8	7%	86.5%	85.9%	1%
Total flow	268.4	92%	82.3%	54.3%	50%
Bulk	22.2	8%	55.8%	24.3%	91%
Total/Weighted avg.	290.6	100%	79.7%	51.4%	54%

As at 30 Jun 18

Book year	Insurance in force		LVR		Change in house price %
	\$ billion	%	Original	Effective	
2009 and prior	89.5	32%	78.5%	37.5%	78%
2010	12.3	4%	81.0%	57.1%	30%
2011	13.2	5%	83.6%	58.6%	34%
2012	18.7	7%	86.3%	61.2%	36%
2013	21.7	8%	87.2%	65.8%	29%
2014	24.6	9%	87.2%	71.6%	19%
2015	24.3	9%	85.9%	75.6%	11%
2016	23.0	8%	83.9%	77.3%	7%
2017	20.4	7%	86.6%	86.4%	0%
2018	9.1	3%	87.4%	88.6%	0%
Total flow	257.0	92%	82.3%	55.5%	46%
Bulk	22.9	8%	56.0%	25.1%	86%
Total/Weighted avg.	279.9	100%	79.8%	52.5%	50%

Note: Excludes inward reinsurance, excess of loss insurance, NZ and Genworth Financial Mortgage Indemnity, as Genworth Australia does not have comparative available data for these businesses. Genworth Australia calculates an estimated house price adjusted effective LVR, using the CoreLogic Home Price Index that provides detail of house price movements across different geographic regions and assumes 30 year principal and interest amortising loan, with the mortgage rate remaining unchanged through the period. Effective LVR is not adjusted for prepayments, redraws or non-amortising residential mortgage loans insured.

Genworth



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