7 FEBRUARY 2018

FINANCIAL RESULTS PRESENTATION

Genworth

GROWING TOGETHER

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Introduction

Georgette Nicholas, CEO

FY17 Results overview

Summary

(A$ millions)	FY16	FY17	Change %
Gross written premium	381.9	369.0	(3.4%)
Net earned premium	452.9	370.5	(18.2%)
Reported net profit after tax	203.1	149.2	(26.5%)
Underlying net profit after tax	212.2	171.1	(19.4%)
Ordinary dividends per share (cps)	28.0	24.0	(14.3%)
Ordinary dividends payout ratio	67.2%	70.3%	3.1%

Key financial measure	FY17 guidance	FY17 actual
NEP growth	Down 17 to 19%	(18.2%) ✓
Full year loss ratio	35 to 40%	38.3% ✓
Dividend payout ratio	50 to 80%	70.3% ✓

FY17 result in line with expectations

- GWP lower due to changes in the customer portfolio during the year, changes in business mix and premium rate actions taken in 2016 and not repeated in 2017
- NEP lower mainly due to impact of 2017 Earnings Curve Review
- Reported NPAT includes after-tax mark-to-market loss of $21.9 million on investment portfolio. Underlying NPAT includes $25.5 million after-tax realised gain following the rebalancing of the investment portfolio
- In FY17 a total ordinary dividend of 24cps (fully franked) and a special dividend of 2cps were declared equating to a yield of 8.7% based on the share price of $3.00 as at 31/12/17.

Strategic update

- Good progress in redefining business model & implementing strategic initiatives

Risk management

- Continued pressure from mining regions on delinquency development and claims experience
- Focus on maintaining risk management discipline in a changing market.

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Macroeconomic conditions

Delinquency rates by geography

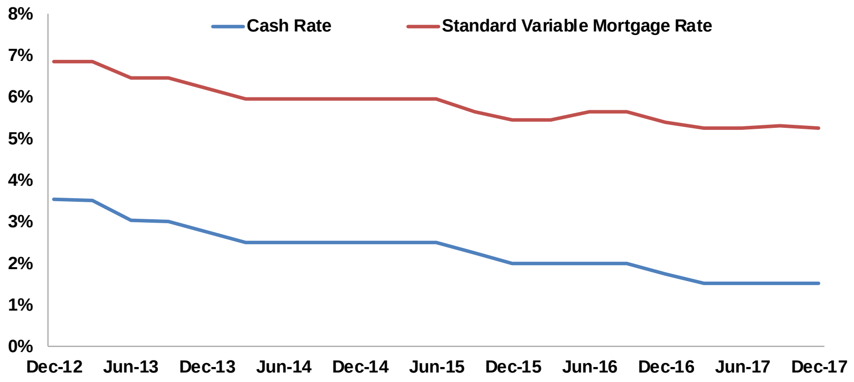
State	Dec 16	Dec 17	Change (basis points)
New South Wales	0.30%	0.31%	1 bps
Victoria	0.38%	0.37%	(1 bps)
Queensland	0.66%	0.67%	1 bps
Western Australia	0.74%	0.83%	9 bps
South Australia	0.61%	0.60%	(1 bps)
Group	**0.46%**	**0.47%**	**1 bps**

Unemployment rates (seasonally adjusted)

State	Dec 16	Dec 17	Change (basis points)
New South Wales	5.2	4.8	(40 bps)
Victoria	6.1	6.1	0 bps
Queensland	6.2	6.0	(20 bps)
Western Australia	6.5	5.7	(80 bps)
South Australia	6.6	5.9	(70 bps)
National	**5.8**	**5.5**	**(30 bps)**

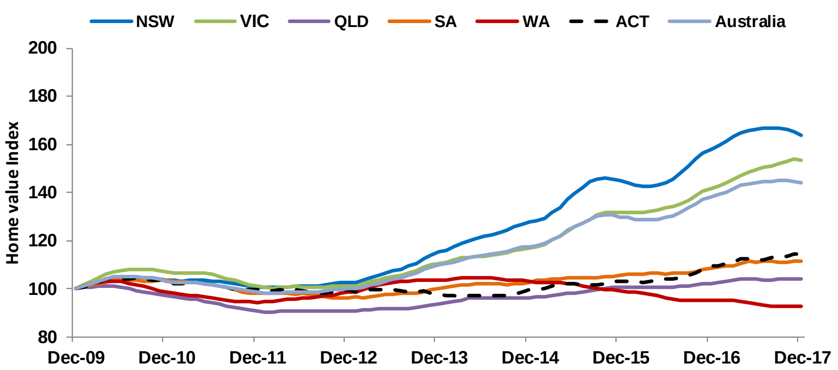
Source: Australian Bureau of Statistics

Interest rates



Source: Reserve Bank of Australia

House values – capital city dwellings



Source: CoreLogic

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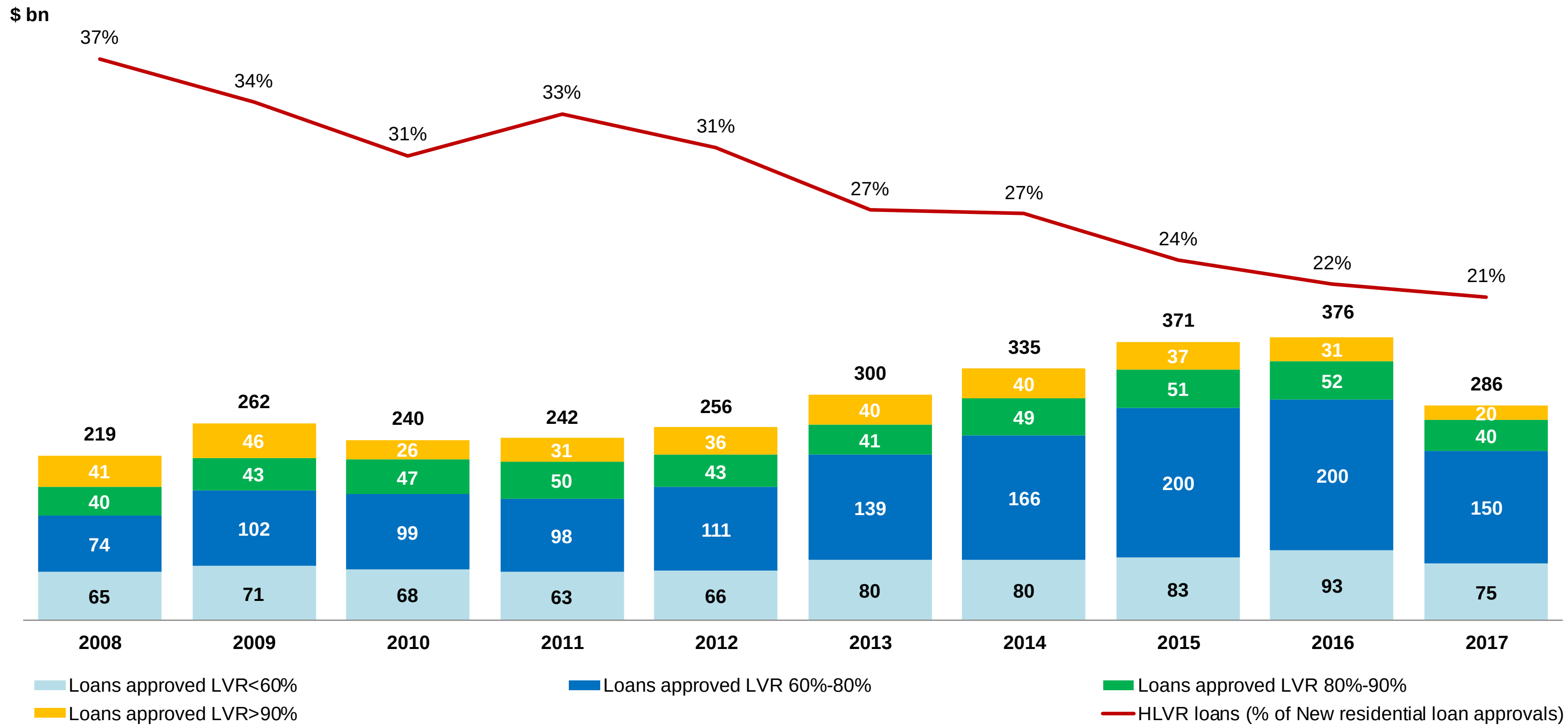
Residential mortgage lending market

Originations and HLVR penetration[1]



Note: Totals may not sum due to rounding. Total new residential loans approved in the 9 months to 30 September 2017 were $286.2 billion, up 4.1% on the previous corresponding period.

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

Sources: APRA Quarterly ADI property exposures statistics (ADI's new housing loan approvals), September 2017.

Genworth's strategic objectives

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

Immediate and ongoing initiatives (2017-2018)

1. Redefine core business model

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

Longer term initiatives (2019+)

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

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Strategic update

Good progress in redefining core business model and implementing strategic initiatives

Identified and commenced implementation of strategic initiatives designed to deliver sustainable shareholder returns

Leveraging core competencies to offer customers greater depth and breadth of tailored risk and capital management tools that complement our traditional LMI offering

Examples of these initiatives include:

1. "Bespoke risk management solutions"

   Establishment of a Bermuda entity providing capability to structure bespoke portfolio cover across high & low LVRs. Leveraged strong relationships in the global reinsurance market to create a consortium & entered into agreement with customer to utilize this new structure to manage mortgage default risk. This bespoke solution is complementary to traditional LMI.

2. "Micro market LMI cover"

   A risk management solution covering borrower paid LMI in the less than 80% LVR segment on a micro market basis.

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Detailed financial performance

Luke Oxenham, CFO

FY 2017 income statement

(A$ millions)	1H16	2H16	FY16	1H17	2H17	FY17	Change FY16 v FY17
Gross written premium	189.8	192.1	381.9	182.3	186.7	369.0	(3.4%)
Movement in unearned premium	76.0	66.8	142.8	63.1	6.1	69.2	(51.5%)
Gross earned premium	**265.8**	**258.9**	**524.7**	**245.4**	**192.8**	**438.2**	**(16.5%)**
Outwards reinsurance expense	(36.9)	(34.9)	(71.8)	(33.9)	(33.9)	(67.7)	5.7%
Net earned premium	**228.8**	**224.0**	**452.9**	**211.6**	**158.9**	**370.5**	**(18.2%)**
Net claims incurred	(75.4)	(83.4)	(158.8)	(73.6)	(68.2)	(141.8)	10.7%
Acquisition costs	(25.3)	(27.2)	(52.5)	(27.2)	(22.7)	(49.9)	5.0%
Other underwriting expenses	(30.5)	(33.6)	(64.0)	(27.5)	(30.9)	(58.5)	8.6%
Underwriting result	**97.6**	**79.8**	**177.6**	**83.3**	**37.1**	**120.3**	**(32.3%)**
Investment income on technical funds[1]	47.6	(7.2)	40.4	18.5	9.5	28.0	(30.7%)
Insurance profit	**145.2**	**72.6**	**218.0**	**101.8**	**46.6**	**148.3**	**(32.0%)**
Investment income on shareholder funds[1]	56.2	29.3	85.6	30.6	44.7	75.3	(12.0%)
Financing costs	(8.2)	(6.0)	(14.2)	(5.7)	(5.8)	(11.5)	19.0%
Profit before income tax	**193.3**	**96.1**	**289.3**	**126.7**	**85.5**	**212.2**	**(26.7%)**
Income tax expense	(57.5)	(28.8)	(86.2)	(38.0)	(25.0)	(63.0)	26.9%
Net profit after tax	**135.8**	**67.3**	**203.1**	**88.7**	**60.5**	**149.2**	**(26.5%)**
Underlying net profit after tax	**112.9**	**99.3**	**212.2**	**113.5**	**57.6**	**171.1**	**(19.4%)**

Note: Totals may not sum due to rounding.

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

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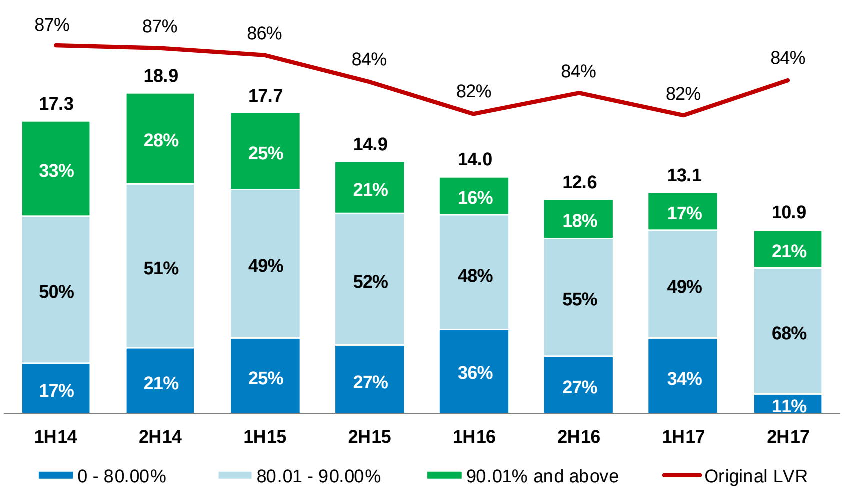
New insurance written

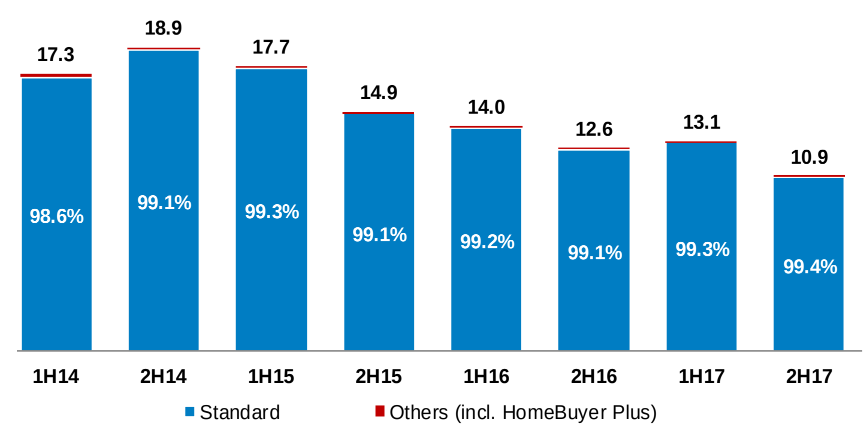
NIW[1] by original LVR[2] band

$ bn, %



NIW[1] by product type

$ bn, %

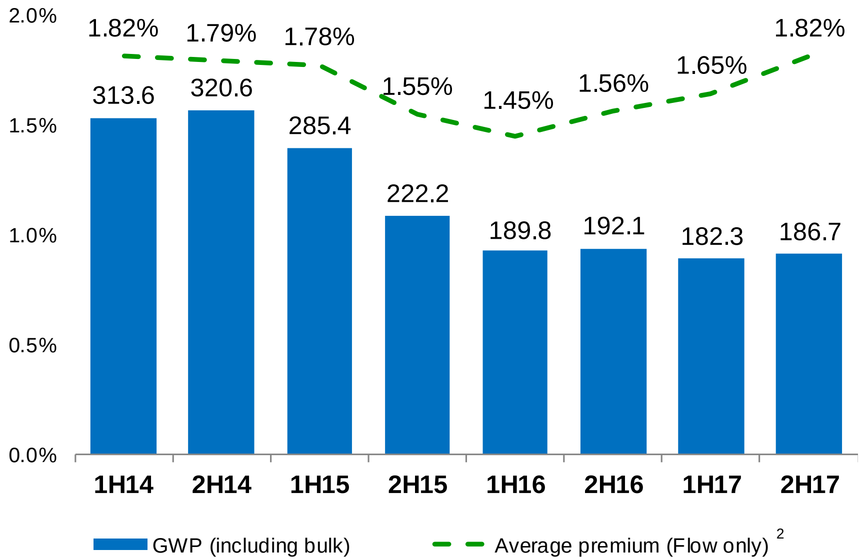


1. NIW includes capitalised premium. NIW excludes excess of loss reinsurance. 2. Original LVR excludes capitalised premium.

Gross written premium

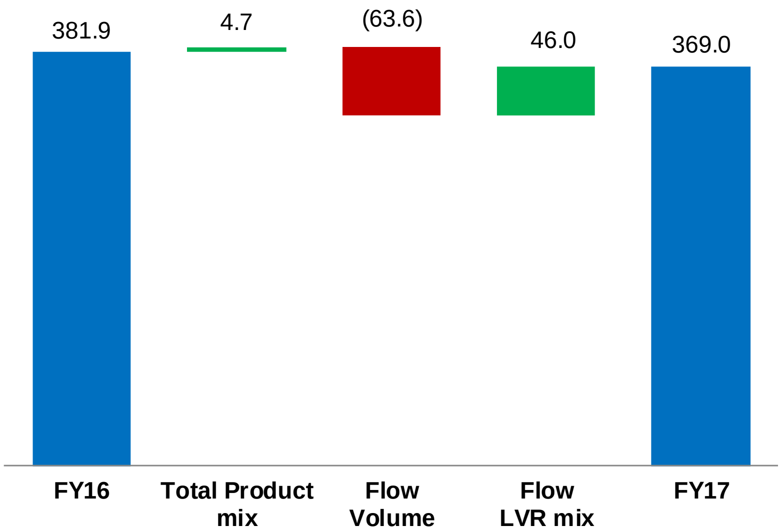
GWP and average price[1] of flow business

$ m, %



GWP walk

$ m



1. Average price excludes excess of loss reinsurance. 2. Historical NIW has been adjusted in the average premium calculation to reflect a risk sharing arrangement.

Net incurred claims

(A$ in millions unless otherwise stated)	1H16	2H16	FY16	1H17	2H17	FY17
Number of paid claims (#)	**566**	**633**	**1,199**	**711**	**761**	**1,472**
Average paid claim[1] ($'000)	72.6	70.8	71.6	102.3	122.1	112.6
Claims paid[1]	**41.1**	**44.8**	**85.9**	**72.7**	**93.0**	**165.7**
Movement in non-reinsurance recoveries on paid claims	0.1	(1.0)	(0.9)	(8.2)	(0.9)	(9.1)
Movement in reserves	34.2	39.5	73.8	9.0	(23.9)	(14.9)
Net claims incurred	**75.4**	**83.4**	**158.8**	**73.6**	**68.2**	**141.8**
Reported loss ratio (%)	**33.0%**	**37.2%**	**35.1%**	**34.8%**	**42.9%**	**38.3%**
Movement in non-reinsurance recoveries on paid claims	(0.1)	1.0	0.9	8.2	0.9	9.1
Normalised net claims incurred	**75.3**	**84.4**	**159.7**	**81.8**	**69.1**	**150.9**
Net earned premium	**228.8**	**224.0**	**452.9**	**211.6**	**158.9**	**370.5**
Change in earnings curve	**-**	**-**	**-**	**-**	**37.3**	**37.3**
Normalised net earned premium	**228.8**	**224.0**	**452.9**	**211.6**	**196.2**	**407.8**
Normalised loss ratio (%)	**32.9%**	**37.7%**	**35.3%**	**38.7%**	**35.2%**	**37.0%**

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.

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Loss development

Delinquency roll and incurred loss drivers

Delinquency roll	1H16	2H16	FY16	1H17	2H17	FY17
Opening balance	**5,552**	**6,413**	**5,552**	**6,731**	**7,285**	**6,731**
New delinquencies	5,912	6,000	11,912	5,997	5,350	11,347
Cures	(4,485)	(5,049)	(9,534)	(4,732)	(5,178)	(9,910)
Paid claims	(566)	(633)	(1,199)	(711)	(761)	(1,472)
Closing delinquencies	**6,413**	**6,731**	**6,731**	**7,285**	**6,696**	**6,696**
Delinquency rate	0.43%	0.46%	0.46%	0.51%	0.47%	0.47%
Average reserve per delinquency ($'000)	48.8	52.8	52.8	49.5	50.7	50.7

Net claims incurred ($m)	1H16	2H16	FY16	1H17	2H17	FY17
New delinquencies	80	91	171	91	93	184
Cures	(76)	(83)	(159)	(76)	(92)	(168)
Ageing[1]	64	74	138	68	75	143
Non-reinsurance recoveries on paid claims	-	(1)	(1)	(8)	(1)	(9)
Other adjustments	8	2	10	(1)	(7)	(8)
Net claims incurred	**76**	**83**	**159**	**74**	**68**	**142**

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

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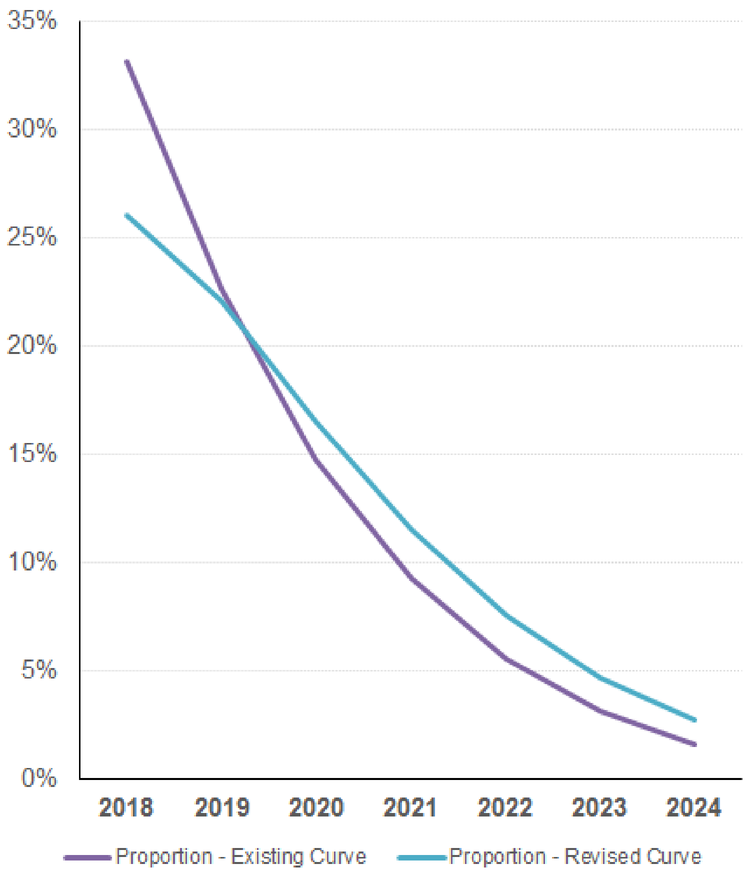
Earnings curves

Comprehensive review of Premium Earning pattern completed in 2H17

Comparative in-force earning pattern



Observations

- Detailed review and evaluation completed in 2H17
- 2018 and 2019 are the years most impacted by the changes made to the premium earning pattern
- Underlying economic value of the in-force portfolio has improved modestly – earnings curve changes relate to the pattern, not quantum, of expected claims
- Expectation of a longer claims emergence pattern is due primarily to losses from mining related regions and improvements in underwriting quality
- The change will have the effect of lengthening the average duration of the period over which Genworth recognises its revenue by approximately 12 months
- Does not affect the total amount of revenue expected to be earned over time from premiums already written.
- No impact on solvency position.

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Balance sheet and unearned premium reserve

Strong balance sheet with $3.4bn in cash and investments and $1.1bn in UPR

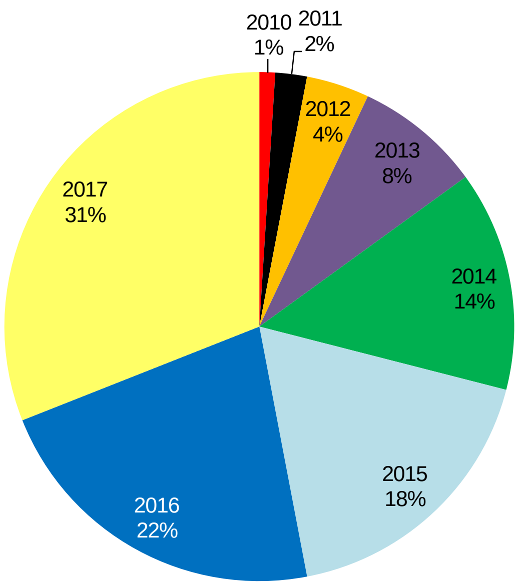
Balance sheet as at 31 December 2017

(A$ in millions)	31 Dec 16	31 Dec 17
Assets		
Cash and cash equivalents	57.6	43.0
Accrued investment income	28.8	17.8
Investments	3,465.0	3,348.5
Deferred reinsurance expense	80.2	145.4
Non-reinsurance recoveries	34.4	23.6
Deferred acquisition costs	142.0	151.8
Deferred tax assets	10.0	9.4
Goodwill and Intangibles	11.1	10.4
Other assets [1,3]	6.5	15.9
Total assets[3]	**3,835.6**	**3,765.9**
Liabilities		
Payables [2,3]	132.4	191.6
Outstanding claims	355.5	339.7
Unearned premiums	1,177.8	1,108.6
Interest bearing liabilities	196.0	197.0
Employee provisions	6.4	6.8
Total liabilities[3]	**1,868.2**	**1,843.7**
Net assets	**1,967.4**	**1,922.2**

Note: Totals may not sum due to rounding.
1. Includes trade receivables, prepayments and plant and equipment. 2. Includes reinsurance payables. 3.Figures for 31 Dec 16 has been restated.

Unearned premium by year as at 31 December 2017

Total UPR $1.1bn

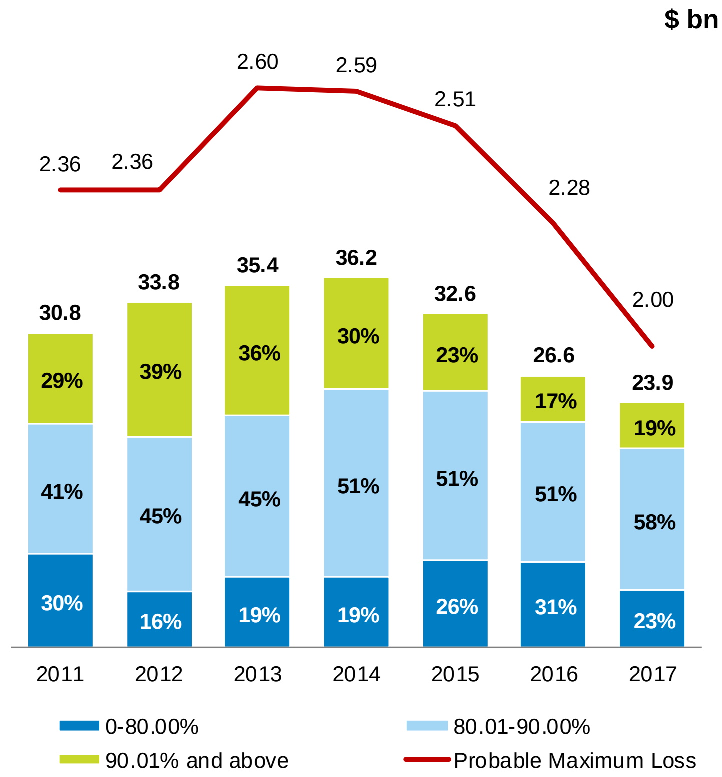


FY 2017 regulatory capital position

(A$ in millions)	31 Dec 16	31 Dec 17
Capital Base		
Common Equity Tier 1 Capital	2,012.8	1,892.4
Tier 2 Capital	200.0	200.0
Regulatory Capital Base	**2,212.8**	**2,092.4**
Capital requirement		
Probable Maximum Loss (PML)	2,284.6	2,003.8
Net premiums liability deduction	(288.8)	(291.9)
Allowable reinsurance	(900.5)	(950.5)
LMI Concentration Risk Charge (LMICRC)	**1,095.3**	**761.4**
Asset risk charge	111.0	137.6
Asset concentration risk charge	-	-
Insurance risk charge	229.8	221.7
Operational risk charge	30.0	28.0
Aggregation benefit	(52.2)	(62.1)
Prescribed Capital Amount (PCA)	**1,413.9**	**1,086.7**
PCA Coverage ratio (times)	**1.57 x**	**1.93 x**

Note: Totals may not sum due to rounding.

NIW[1] by original LVR band and Probable Maximum Loss[1]

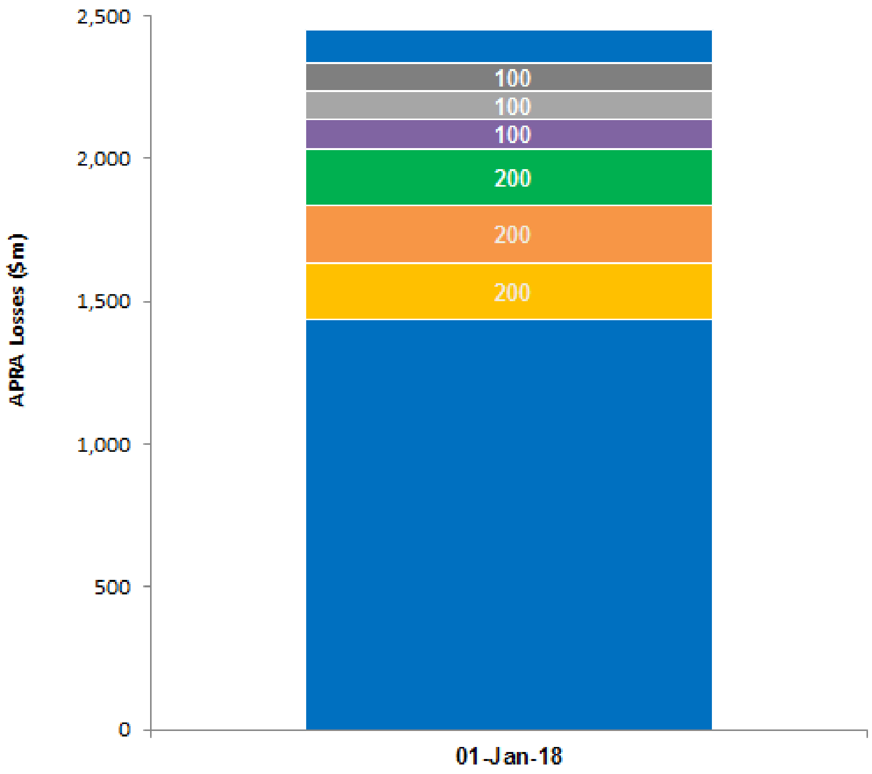


1. NIW and Probable Maximum Loss excludes excess of loss reinsurance.

Reinsurance

2018 Renewal has improved capital efficiency

Reinsurance program as at 01 Jan 2018



Observations

- $50m reduction in the total level of reinsurance purchase
- $900m 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-
- 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
- Continue to evaluate overall level of reinsurance coverage in light of a reducing Probable Maximum Loss - $100m renewal due on 1 April 2018

Ongoing program of capital management

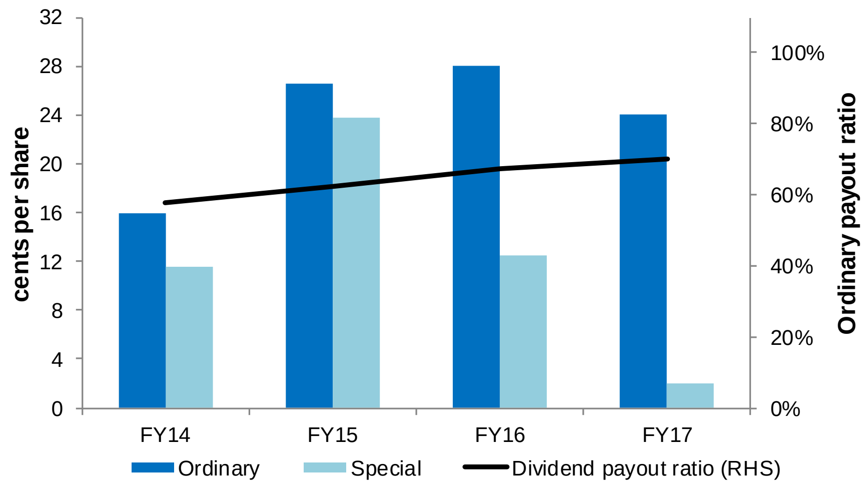
Recent actions

- Since listing, Genworth has paid out all after-tax profits by way of ordinary and special dividends to shareholders
- In 2017 Board declared 2 cps fully franked special dividend and 24 cps total fully franked ordinary dividend – representing a payout ratio of 70.3% (up from 67.2% in FY16)
- Commenced $100m on-market share buy-back – $51m worth of shares acquired – will continue in 2018.

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



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Summary and conclusion

Georgette Nicholas, CEO

2018

Genworth economic outlook and FY18 guidance

The economic outlook for 2018 is expected to be relatively similar to 2017, with growth remaining below the long-term trend of 3.5% p.a.

Labour market growth expected to continue into 2018, albeit at a more moderate pace than in 2017

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

Housing market conditions likely to ease further in 2018 as macro-prudential measures continue to take effect and record levels of new housing supply comes onto the market

Expect Sydney and Melbourne housing markets to moderate and regional markets (especially resources states) to face continued pressure

National House Price Appreciation expected to be flat in 2018

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 strong profits and shareholder returns

Strategic work being undertaken to redefine core business model

Commenced implementation of strategic initiatives

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 within Board target of 1.32 to 1.44 times PCA

Well positioned to continue to deliver sustainable shareholder returns over time

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Questions

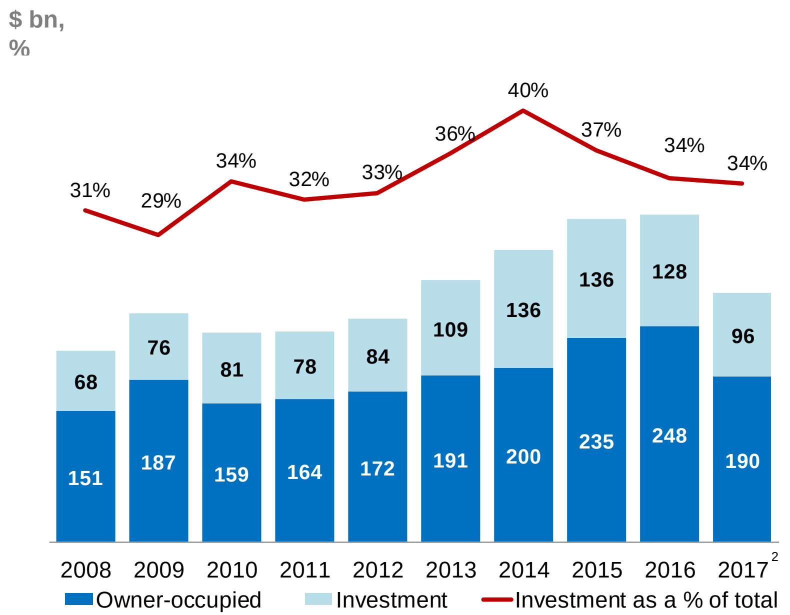
Georgette Nicholas, CEO

Luke Oxenham, CFO

5 **Supplementary** slides

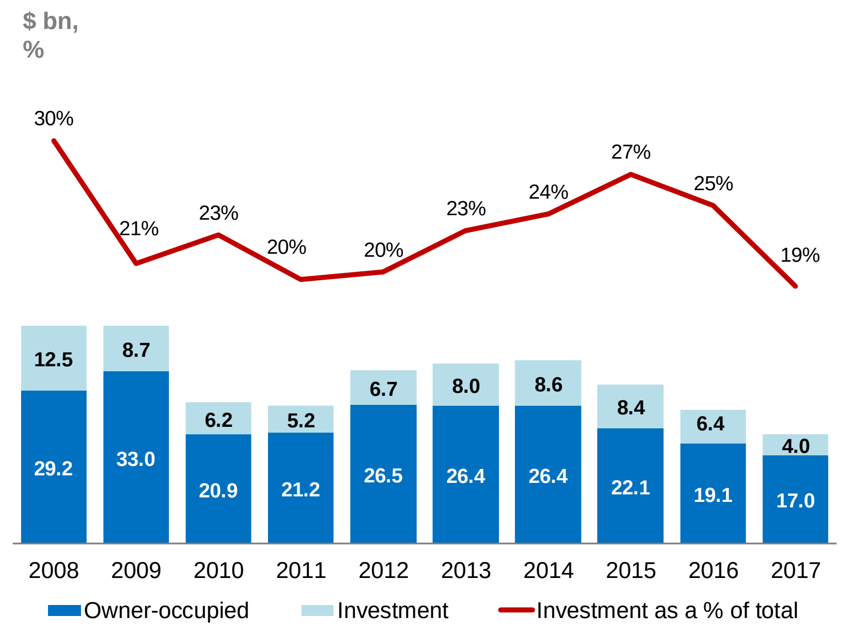
Residential mortgage lending market

Investment vs. owner-occupied (APRA statistics)[1]



- Investment property lending represented 34% of originations for the period ended 30 September 2017.

Investment vs. owner-occupied[3] (Genworth)

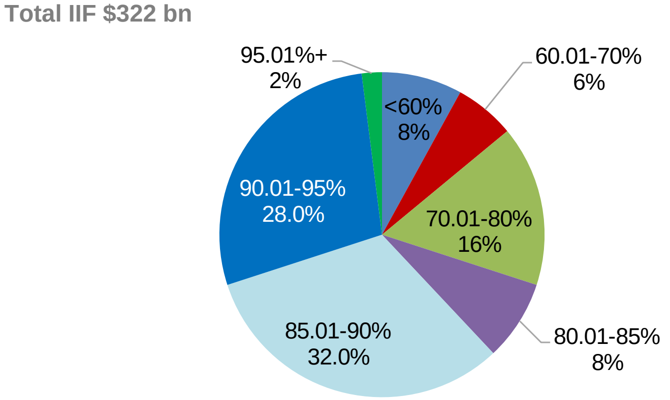


- Investment property lending represented 19% of Genworth's portfolio for the period ended 31 December 2017.

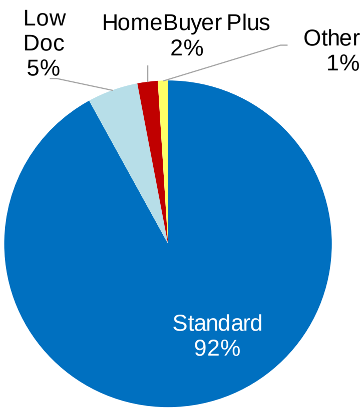
1. Prior periods have been restated in line with market updates. 2. 2017 data is for 9 months to September 2017 only. 3. Flow NIW only. Owner occupied includes loans for owner occupied and other types.
Sources: APRA Quarterly ADI property exposures statistics (ADIs new housing loan approvals), September 2017. Statistics only show ADIs mortgage portfolios above $1 billion, thereby excluding small lenders and non-banks.

Insurance in force and new insurance written

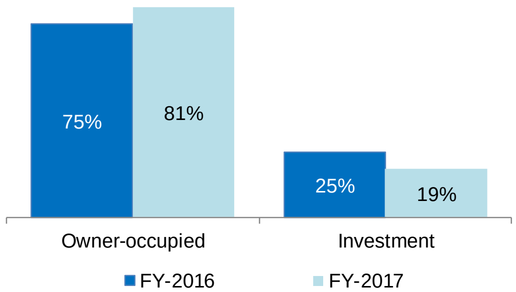
Insurance in force (IIF)[1] by original LVR[2] band, as at 31 December 2017



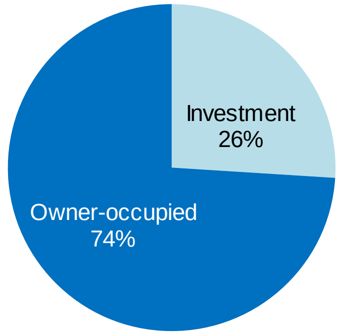
IIF[1] by product type, as at 31 December 2017



Flow NIW[1] by loan type



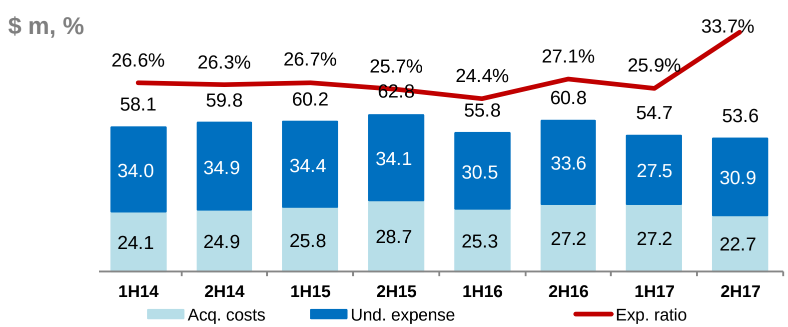
IIF[1] by loan type, as at 31 December 2017



1. NIW and IIF includes capitalised premium. NIW and IIF excludes excess of loss reinsurance. 2. Original LVR excludes capitalised premium.

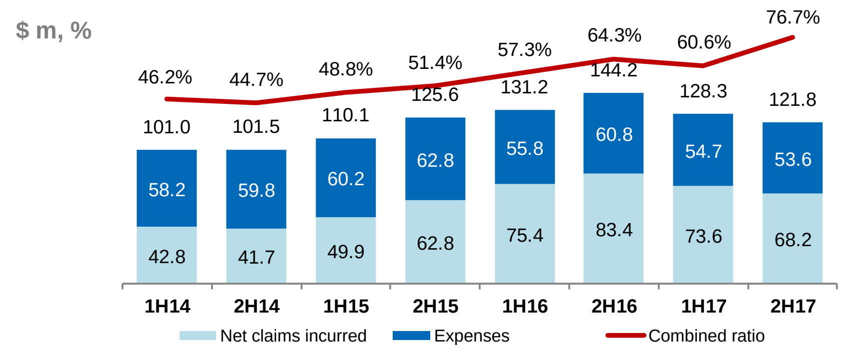
Insurance ratio analysis

Expenses



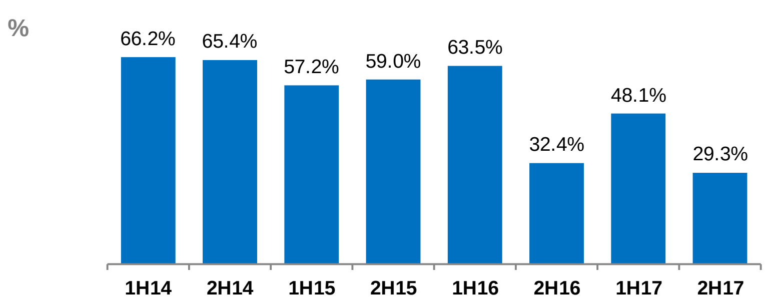
The expense ratio is calculated by dividing the sum of the acquisition costs and the other underwriting expenses by the net earned premium.

Combined ratio



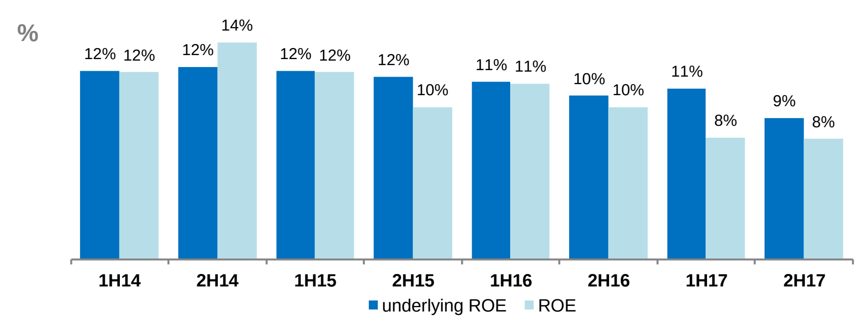
The combined ratio is the sum of the loss ratio and the expense ratio.

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.

Trailing 12-month ROE and underlying ROE



The trailing twelve 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 twelve 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.

Genworth

2017 full year performance metrics

Key financial measures	FY16	FY17	Change FY17 vs FY16
NIW ($ billions)	$26.6bn	$23.9bn	(10.2%)
Average price - Flow NIW	1.51%	1.73%	0.22%
Gross written premium ($ millions)	$381.9m	$369.0m	(3.4%)
Net earned premium ($ millions)	$452.9m	$370.5m	(18.2%)
Loss ratio	35.1%	38.3%	3.2%
Underlying NPAT ($ millions)	$212.2m	$171.1m	(19.4%)
Underlying ROE (trailing 12 months)	10.4%	9.0%	(1.4%)
Total ordinary dividends (cents per share)	28.0	24.0	(14.3%)
Ordinary dividend payout ratio	67.2%	70.3%	3.1%
Total special dividends (cents per share)	12.5	2.0	(84.0%)

- Strong, stable balance sheet with $1.1bn of Unearned Premium Reserve (UPR)
- Cash and fixed interest Investment portfolio of $3.4bn with 1.5 year duration
- Regulatory capital solvency ratio 193% on a Level 2 basis, above the Board's targeted range.

Quarterly financial information

Financial ratios

Key financial measures	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Loss ratio	27.0%	38.8%	45.3%	28.6%	34.8%	34.7%	37.0%	53.1%
Expense ratio	23.4%	25.2%	25.8%	28.5%	25.2%	26.6%	29.7%	40.6%
Combined ratio	50.5%	64.0%	71.1%	57.1%	60.1%	61.3%	66.6%	93.7%
Insurance margin	67.7%	59.4%	38.8%	25.6%	51.7%	44.3%	34.6%	20.4%
Effective tax rate	29.5%	29.9%	29.9%	30.0%	30.2%	29.9%	30.4%	27.9%
ROE	8.9%	11.2%	10.9%	9.7%	9.1%	7.8%	7.3%	7.7%
Underlying ROE	11.6%	11.3%	11.4%	10.4%	10.9%	10.9%	11.0%	9.0%

Note: ROE is presented on a trailing 12-month basis

Genworth

Delinquency development

Delinquency composition

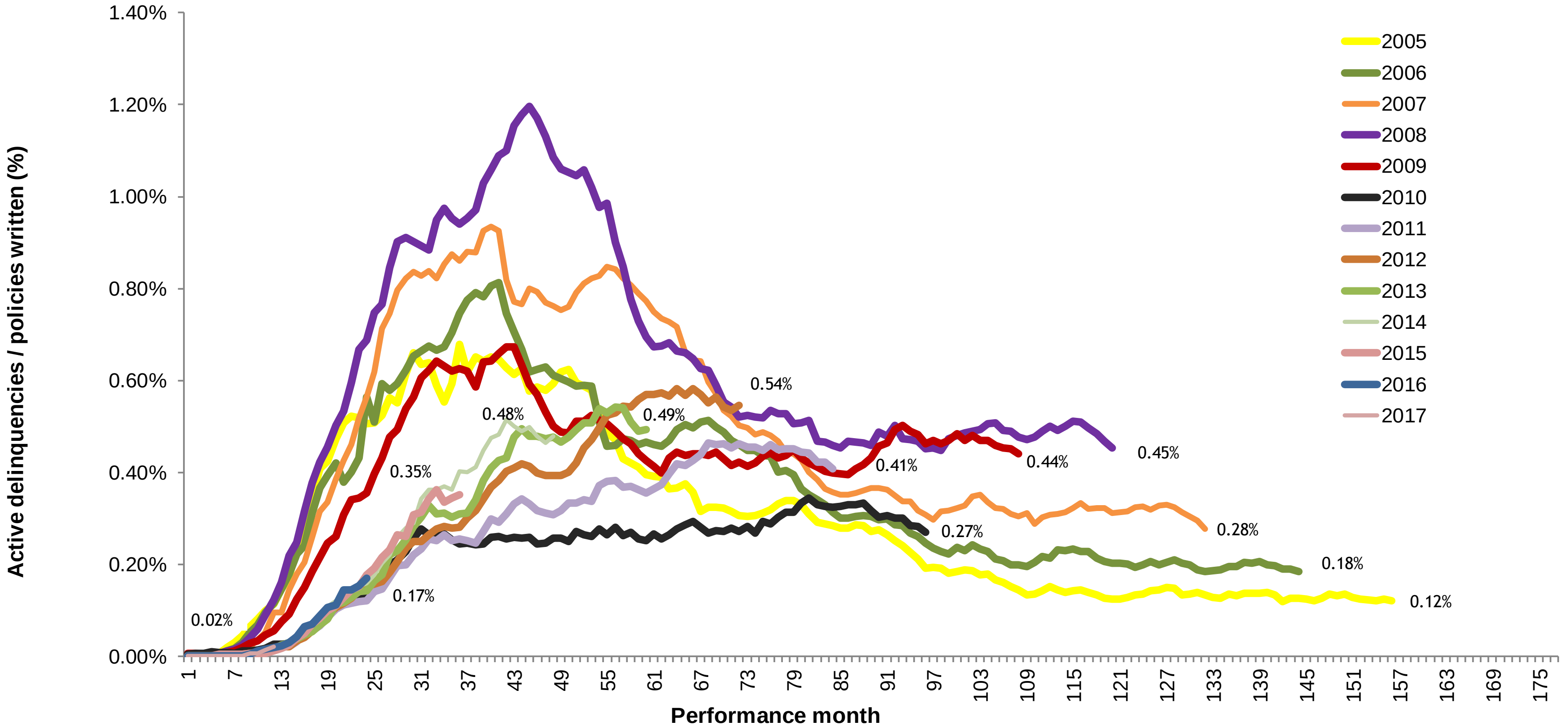
Delinquencies by book year	Dec 16	Dec 17	
2008 and prior	2,928	2,660	0.37%
2009	882	892	1.00%
2010	430	357	0.53%
2011	470	393	0.64%
2012	710	663	0.84%
2013	563	609	0.74%
2014	528	594	0.64%
2015	199	355	0.43%
2016	21	155	0.22%
2017	-	18	0.03%
TOTAL	**6,731**	**6,696**	**0.47%**

Delinquencies by geography	Dec 16	Dec 17	
New South Wales	1,106	1,088	0.31%
Victoria	1,378	1,304	0.37%
Queensland	2,102	2,083	0.67%
Western Australia	1,203	1,336	0.83%
South Australia	623	593	0.60%
Australian Capital Territory	59	48	0.14%
Tasmania	175	151	0.32%
Northern Territory	56	75	0.48%
New Zealand	29	18	0.04%
	6,731	**6,696**	**0.47%**

Genworth

Delinquency development[1]

Favourable performance post 2009

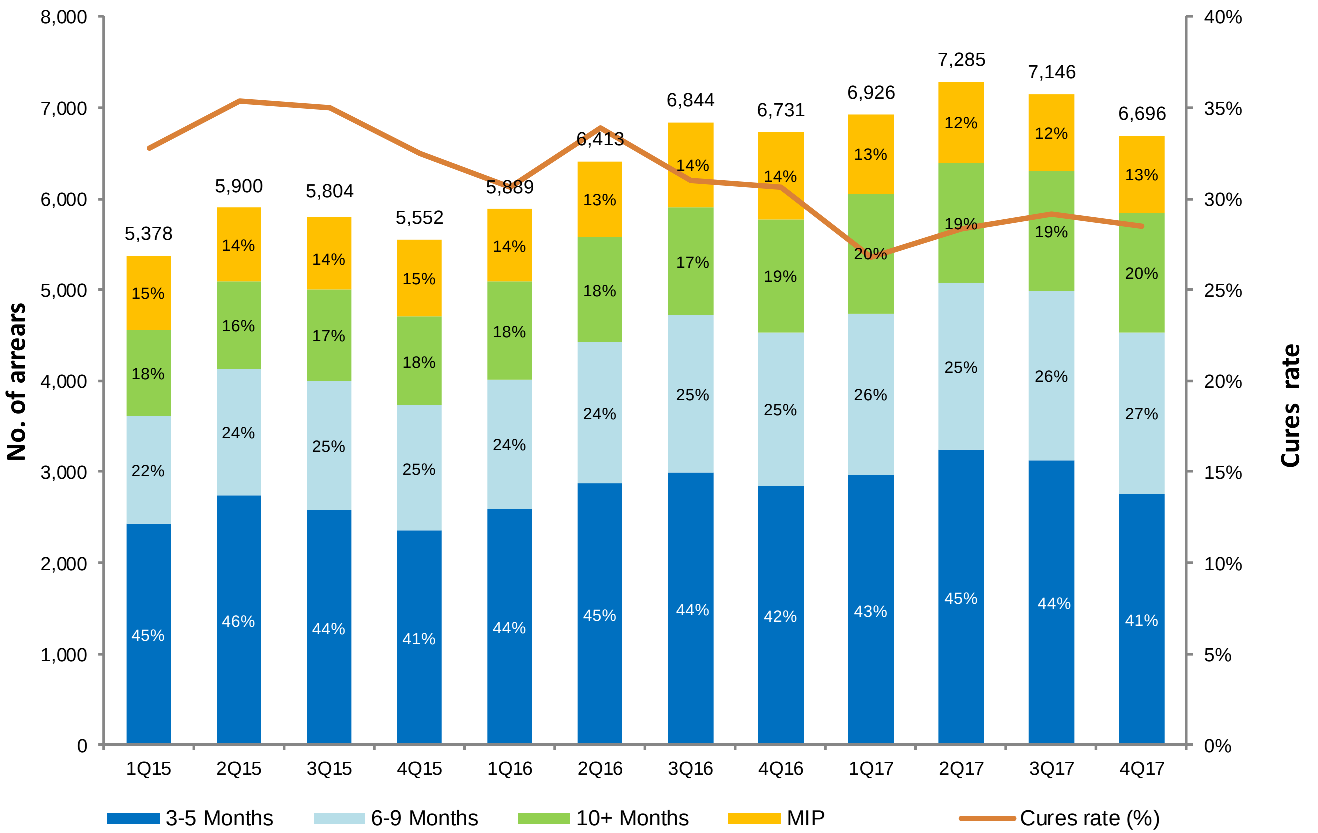


- Underperformance for 2012-14 books have been predominantly driven by resource reliant states of QLD and WA following the mining sector downturn however has started to show signs of stabilising over recent months.

1. Excludes excess of loss reinsurance.

Delinquency population

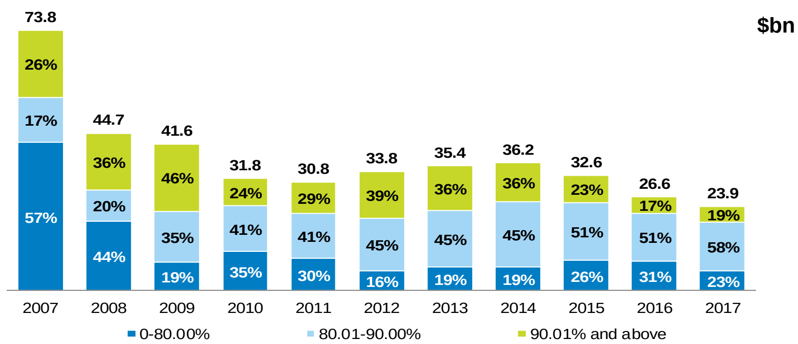
By month in arrears



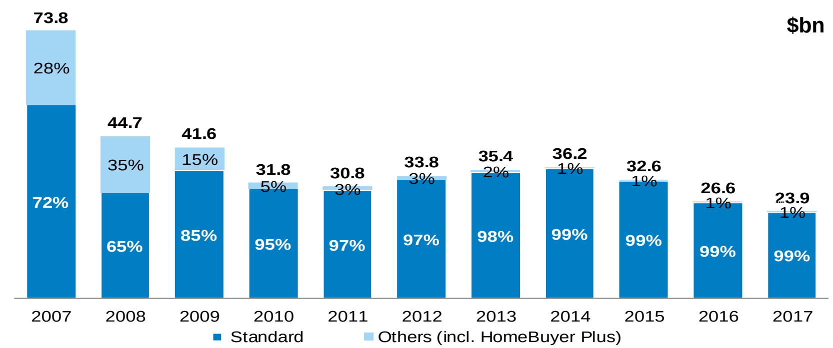
Note: Totals may not sum due to rounding.

Portfolio evolution

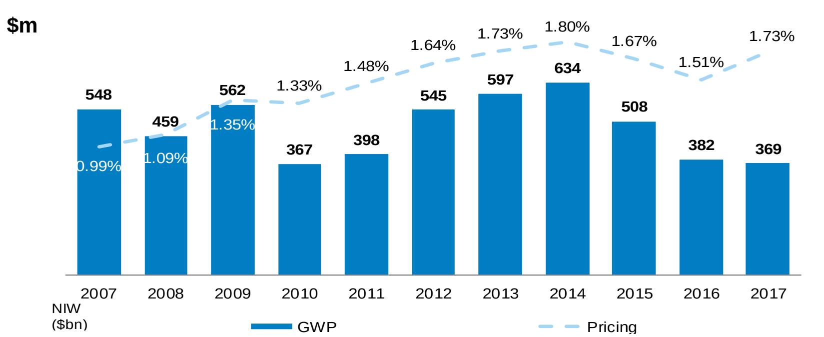
Annual NIW[1] by LVR



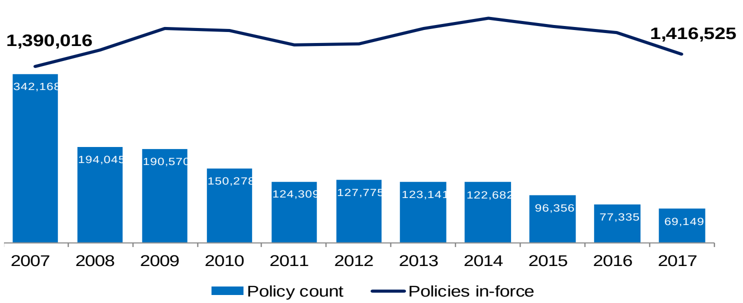
Annual NIW[1] by product type



Annual GWP and average flow price[1,2]



Annual number of New Policies[1,3], plus policies outstanding[1]



1. Excludes excess of loss reinsurance. 2. Historical NIW has been adjusted in the average premium calculation to reflect risk sharing arrangement. 3. Annual number of new policies has been restated to show policies written rather than policies in force (includes cancellations).

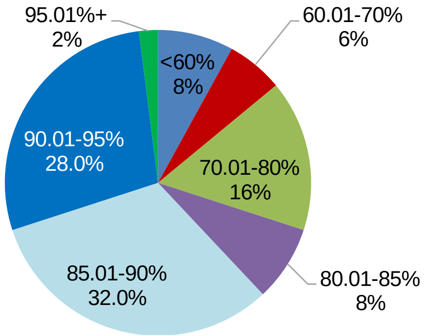
Genworth

Insurance in force

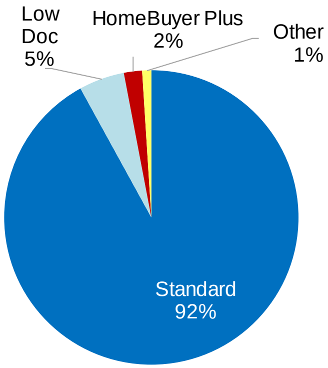
Insurance portfolio as at 31 December 2017 – total $322bn

IIF[1] by original LVR[2] band

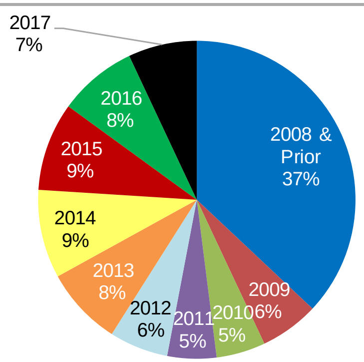
Total IIF $322bn



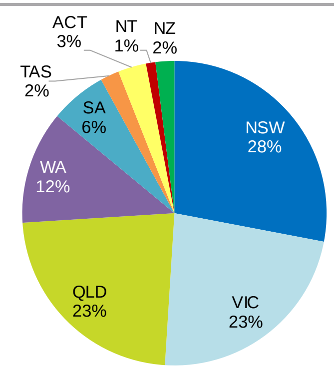
IIF[1] by product type



IIF[1] by book year



IIF[1] by state

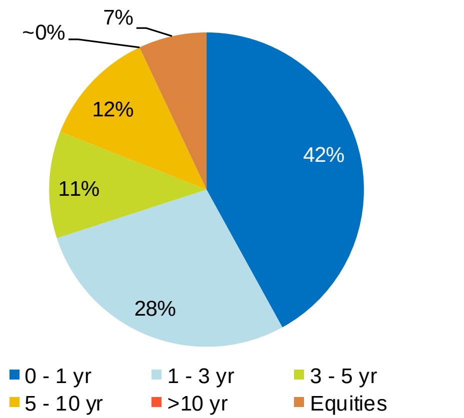


1. Insurance in Force (IIF) includes capitalised premium. IIF excludes excess of loss reinsurance. 2. Original LVR excludes capitalised premium.

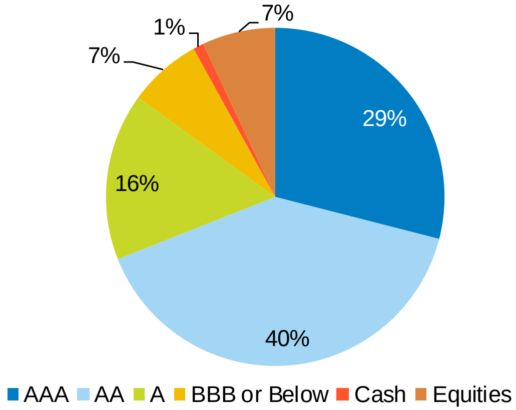
Investment portfolio

Conservative, well-diversified portfolio with duration to maturity of 1.5 years[1]

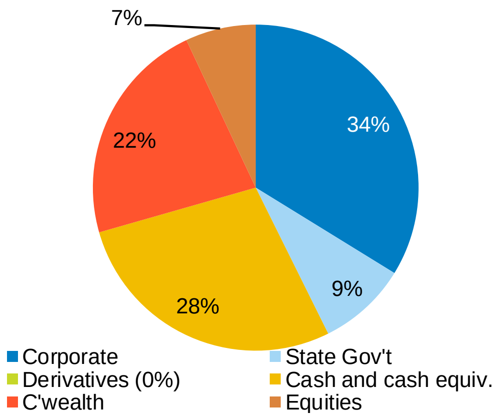
Investment portfolio by maturity



Investment portfolio by rating



Investment portfolio by issuer type



Investment portfolio by maturity

(as at)	31 Dec 16	31 Dec 17
0-1 Yr	881	1,435
1-3 Yr	1,101	945
3–5 Yr	817	367
5-10 Yrs	468	404
> 10 Yrs	68	4
Equities	188	237
Total	**3,523**	**3,392**

Investment portfolio by rating

(as at)	31 Dec 16	31 Dec 17
AAA	1,541	987
AA	1,057	1,347
A	564	530
BBB or below	115	248
Cash	58	43
Equities	188	237
Total	**3,523**	**3,392**

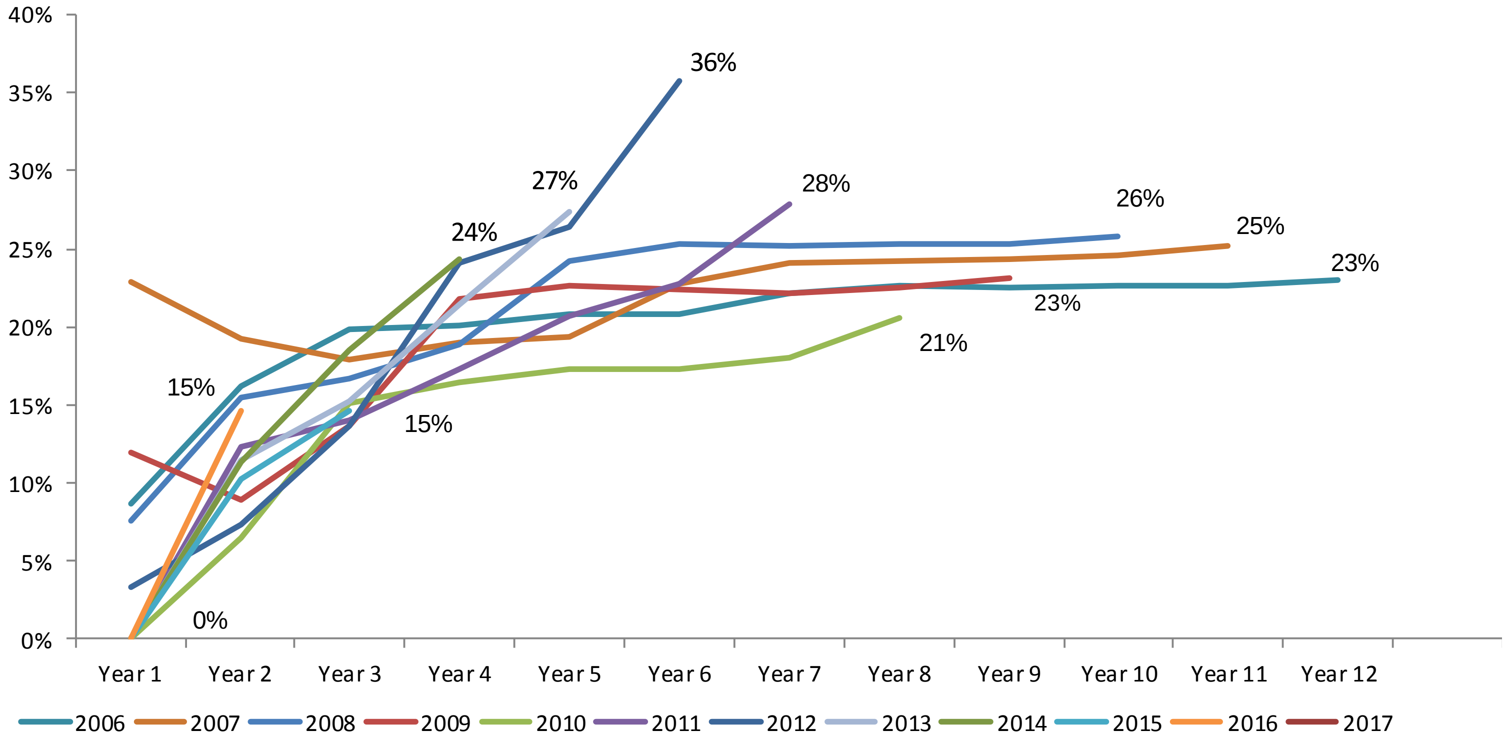
Investment portfolio by issuer type

(as at)	31 Dec 16	31 Dec 17
C'wealth	824	761
Corporate	1,393	1,146
State gov't	777	301
Cash equiv.	280	904
Cash	58	43
Equities	188	237
Derivatives	3	-
Total	**3,523**	**3,392**

1. Maturity of 1.5 years excludes equities. Note: Derivatives has an A grading and 0-1 year maturity.

Genworth

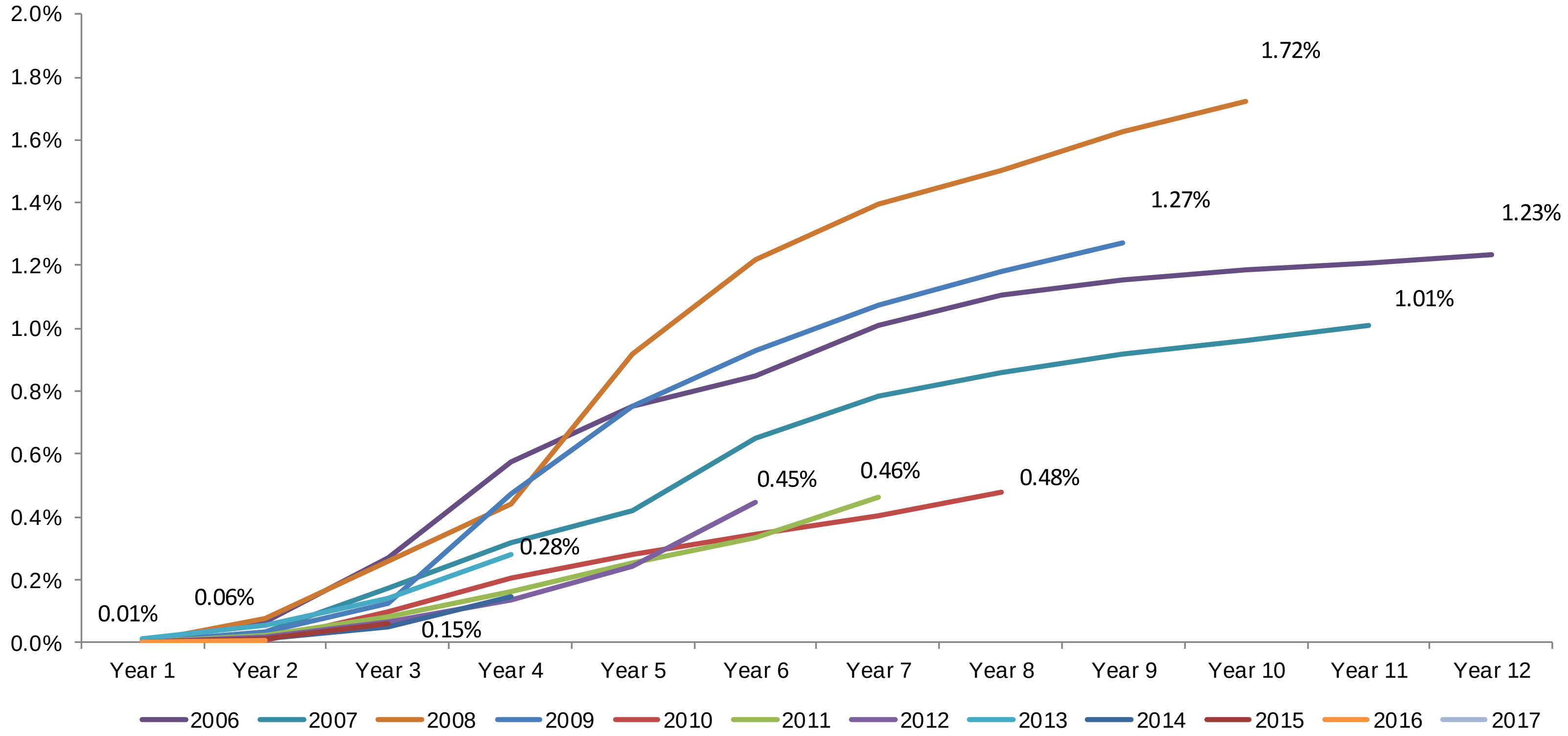
Claims severity[1]



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 reinsurance, New Zealand, Genworth Financial Mortgage Indemnity and portfolio. 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

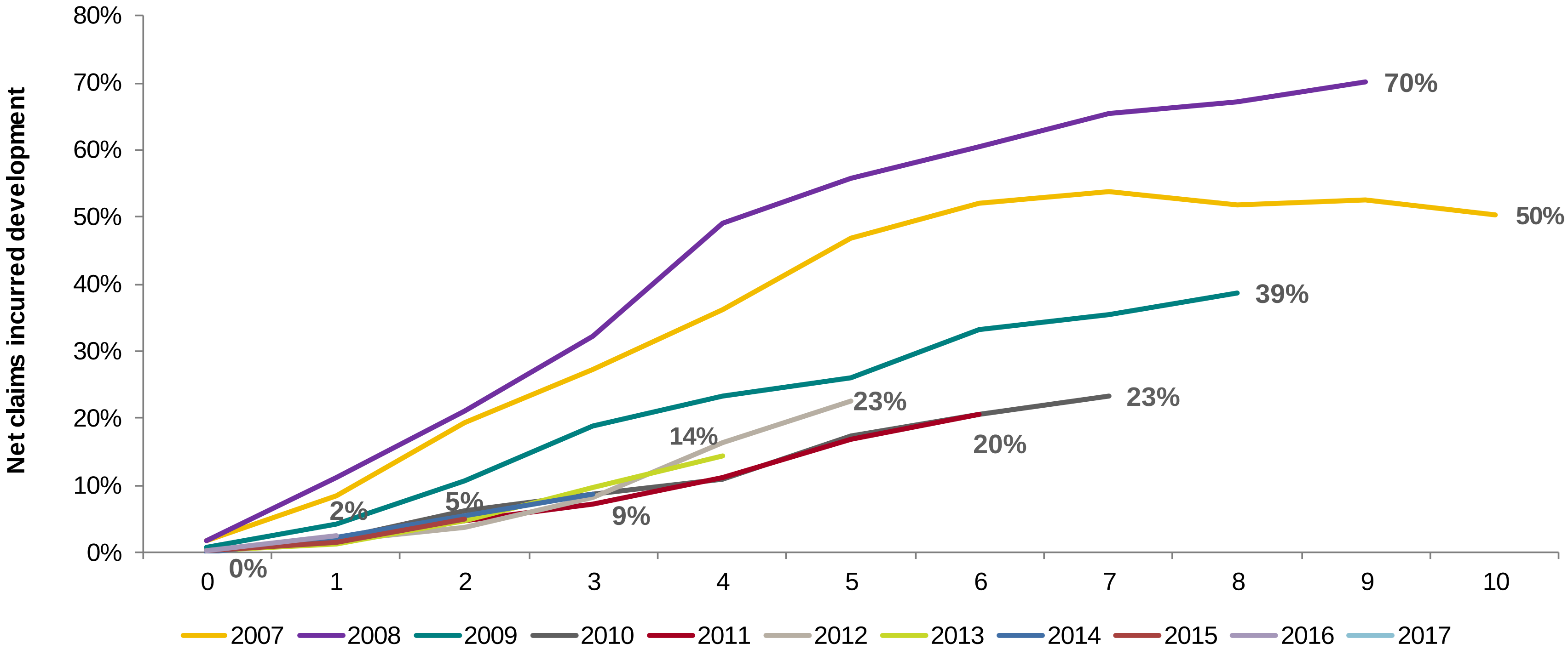
By book year (%) as at 31 December 2017



Note: Excludes Inward Reinsurance, excess of loss reinsurance, New Zealand, Genworth Financial Mortgage Indemnity and portfolio.

Ever to date loss ratio

By book year (%) as at 31 December 2017



Effective LVR

As at 31 Dec 16

Book year	Insurance in force $ billion	Insurance in force %	LVR Original	LVR Effective	Change in house price %
2007& prior	70.7	24%	76.6%	33.4%	96%
2008	16.9	6%	81.7%	55.8%	40%
2009	19.0	7%	84.6%	56.9%	36%
2010	15.0	5%	80.9%	61.2%	24%
2011	16.1	6%	83.5%	63.1%	27%
2012	22.8	8%	86.3%	64.8%	30%
2013	26.1	9%	87.2%	68.9%	25%
2014	29.6	10%	87.2%	75.5%	15%
2015	28.4	10%	85.7%	79.7%	7%
2016	25.2	9%	83.6%	82.9%	2%
Total Flow	**269.8**	**93%**	**81.9%**	**55.6%**	**49%**
Portfolio	21.8	7%	55.2%	23.6%	97%
Total/ Weighted Avg.	**291.6**	**100%**	**79.4%**	**52.6%**	**54%**

As at 31 Dec 17

Book year	Insurance in force $ billion	Insurance in force %	LVR Original	LVR Effective	Change in house price %
2008 & 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%**
Portfolio	22.2	8%	55.8%	24.3%	91%
Total/ Weighted Avg.	**290.6**	**100%**	**79.7%**	**51.4%**	**54%**

Note: Excludes Inward Reinsurance, Excess of loss reinsurance, 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