Genworth Canada

Third Quarter 2017 Results

November 2nd, 2017

Forward-looking and non-IFRS statements

Public communications, including oral or written communications such as this document, relating to Genworth MI Canada Inc. (the "Company", "Genworth Canada" or "MIC") often contain certain forward-looking statements. These forward-looking statements include, but are not limited to, statements with respect to the implementation of any regulatory or legal changes introduced by the Government and the potential impact on new insurance written, as well as 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, proposed or potential transactions involving the Company or its shareholders and other statements that are not historical facts. These forward-looking statements may be identified by their use of words such as "may", "would", "could", "will," "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions. These statements are based on the Company's current assumptions, including assumptions regarding economic, global, political, business, competitive, market and regulatory matters. These forward-looking statements are inherently subject to significant risks, uncertainties and changes in circumstances, many of which are beyond the ability of the Company to control or predict. The Company's actual results may differ materially from those expressed or implied by such forward-looking statements, including as a result of changes in the facts underlying the Company's assumptions, and the other risks described in the Company's most recently issued Annual Information Form, Short Form Base Shelf Prospectus, and Management's Discussion and Analysis and all documents incorporated by reference in such documents. Management's current views regarding the Company's financial outlook are stated as of the date hereof and may not be appropriate for other purposes. Other than as required by applicable laws, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

To supplement its financial statements, the Company uses select non-IFRS financial measures. Such non-IFRS financial measures include net operating income, operating earnings per common share (basic), operating earnings per common share (diluted), operating return on equity, insurance in-force, new insurance written, loss ratio, expense ratio, combined ratio, investment yield, and Minimum Capital Test ("MCT"). The Company believes that these non-IFRS financial measures provide meaningful supplemental information regarding its performance and may be useful to investors because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. Non-IFRS measures do not have standardized meanings and are unlikely to be comparable to any similar measures presented by other companies. These measures are defined in the Company's glossary, which is posted on the Company's website at http://investor.genworthmicanada.ca. A reconciliation from non-IFRS financial measures to the most readily comparable measures calculated in accordance with IFRS, where applicable, can be found in the Company's most recent Management's Discussion and Analysis, which is posted on the Company's website and is also available at www.sedar.com.

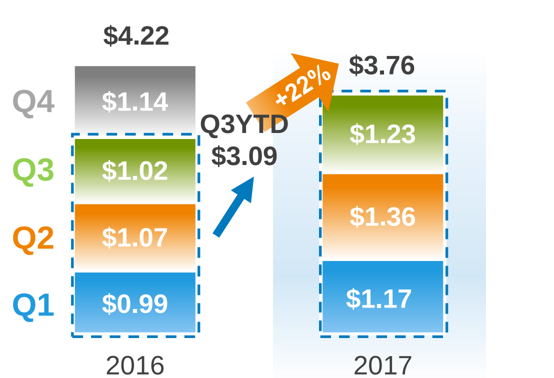
3Q17 financial results

$MM except ROE, EPS & MCT	Q3 2017	Q2 2017	Q3 2016	Q/Q	Y / Y
Premiums written	$202	$170	$223	+19%	-9%
Premiums earned	$170	$168	$162	+1%	+5%
Loss ratio	13%	3%	25%	+10 pts	-12 pts
Net income	$140	$150	$98	-7%	+42%
Net operating income	$112	$126	$93	-11%	+20%
Operating ROE	12%	14%	11%	-2 pts	+1 pts
Operating EPS (dil.)	$1.23	$1.36	$1.02	-10%	+21%
MCT ratio[1]	165%	167%	236%	-2 pts	n.m.

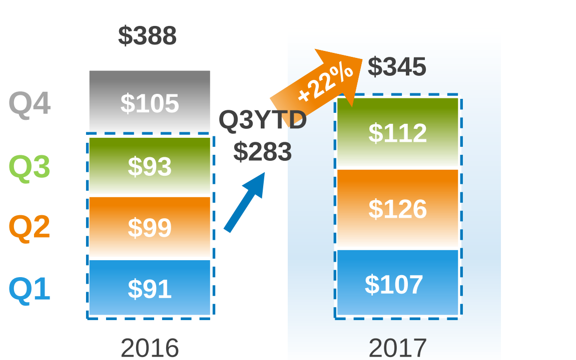
Q3 key highlights

- Transactional premiums written of $195MM; on ~$6B of NIW
- Portfolio premiums written of $6MM; on ~$850MM of NIW
- Loss ratio of 13% up 10 pts Q/Q reflecting normalization of new delinquencies, net of cures and a lower favourable reserve development vs. the prior quarter
- Operating income down 11% Q/Q
- Increased dividend by 7%, reflecting capital strength
- Repurchased common shares totaling $40MM, in aggregate

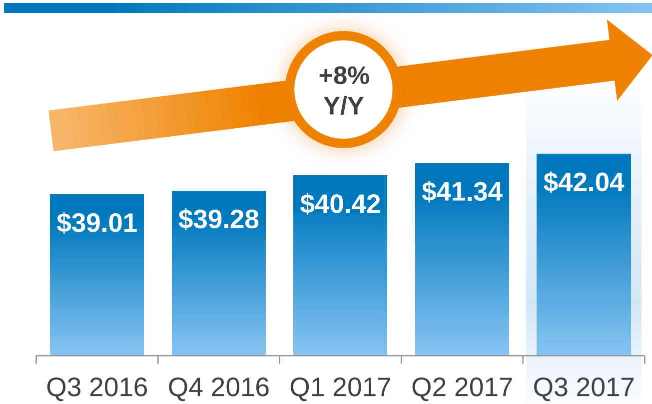
Operating EPS (diluted)



Net Operating Income ($mm)



Book Value Per Share (diluted, incl. AOCI)



1. MCT ratio denotes the Company's estimate of the Minimum Capital Test ratio for operating insurance company. Effective Jan. 1, 2017, the holding target MCT of 220% was recalibrated to the OSFI Supervisory MCT ratio target of 150% and the minimum MCT ratio under PRMHIA was reduced to 150%.

Note: Amounts may not total due to rounding.

Top line

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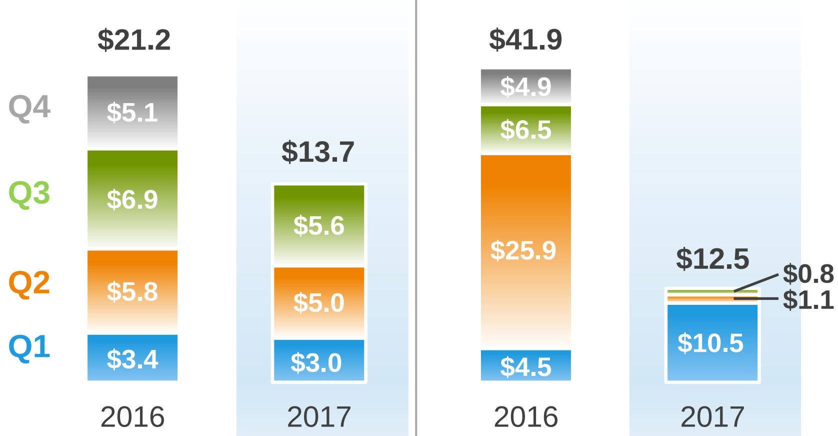
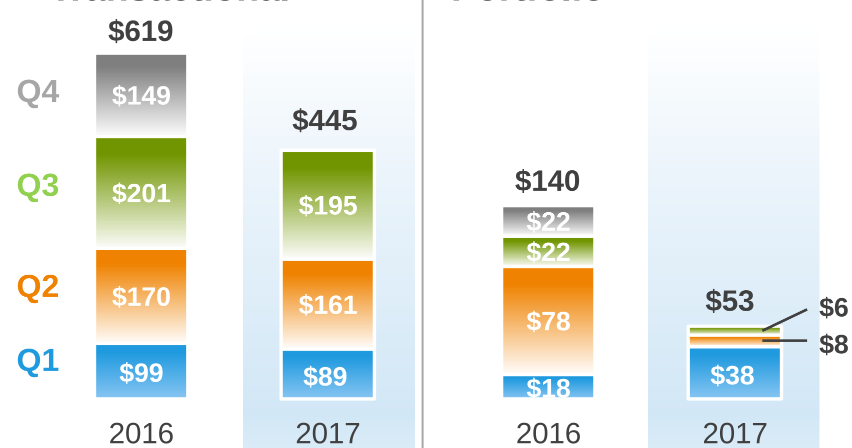
New insurance written ($ billions)

Transactional | Portfolio



Premiums written ($ millions)

Transactional | Portfolio



Average premium rate (Transactional)

3Q16	3Q17
2.92%	3.46%

Average premium rate (Portfolio)

3Q16	3Q17
0.34%	0.76%

Transactional insurance highlights

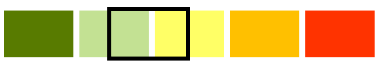
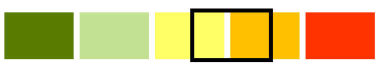
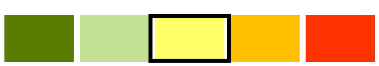
- NIW decreased Y/Y, due to a smaller high LTV origination market resulting primarily from the mortgage rate stress test introduced in 4Q16
- YTD volumes down ~15%, at low end of expected range
- Premium rate increase took effect in March 2017 (increase of ~18%, addressing higher capital requirements), partly offsetting volume decline impact

Portfolio insurance highlights

- Material increase in the average premium rate due to higher regulatory capital requirements
- NIW decreased Y/Y, driven by lower demand primarily due to increased premium rates and the elimination of refinance mortgages
- Smaller portfolio insurance market for remainder of 2017 compared to 2016 due to regulatory changes

Note: Company sources.
Note: Amounts may not total due to rounding.

Our environment today

Risk	Assessment
Economic	
Housing	
Insurance Portfolio	
Regulatory	

Key takeaways

- Canada 2017 GDP projection revised to 3.1%[1] (up from 2.8%)
- Stable to improving economic forecast for most regions
- Overnight lending rate increased 25 bps to 1.00%
- Increased risk related to NAFTA renegotiation

- Government changes have stabilized key housing markets in Ontario; soft landing expected
- Strong price growth in Greater Vancouver in Q3; affordability being pressured

- Portfolio quality remains strong
- Mortgage rate stress test has resulted in improved consumer debt profile in the insured segment

- OSFI implements revised B20 to incorporate mortgage rate stress test for uninsured mortgages
- New capital framework driving higher capital requirements offset by premium rate increases

STABLE TO IMPROVING MACROECONOMIC ENVIRONMENT

1. BoC GDP forecast.

Regional risk assessment

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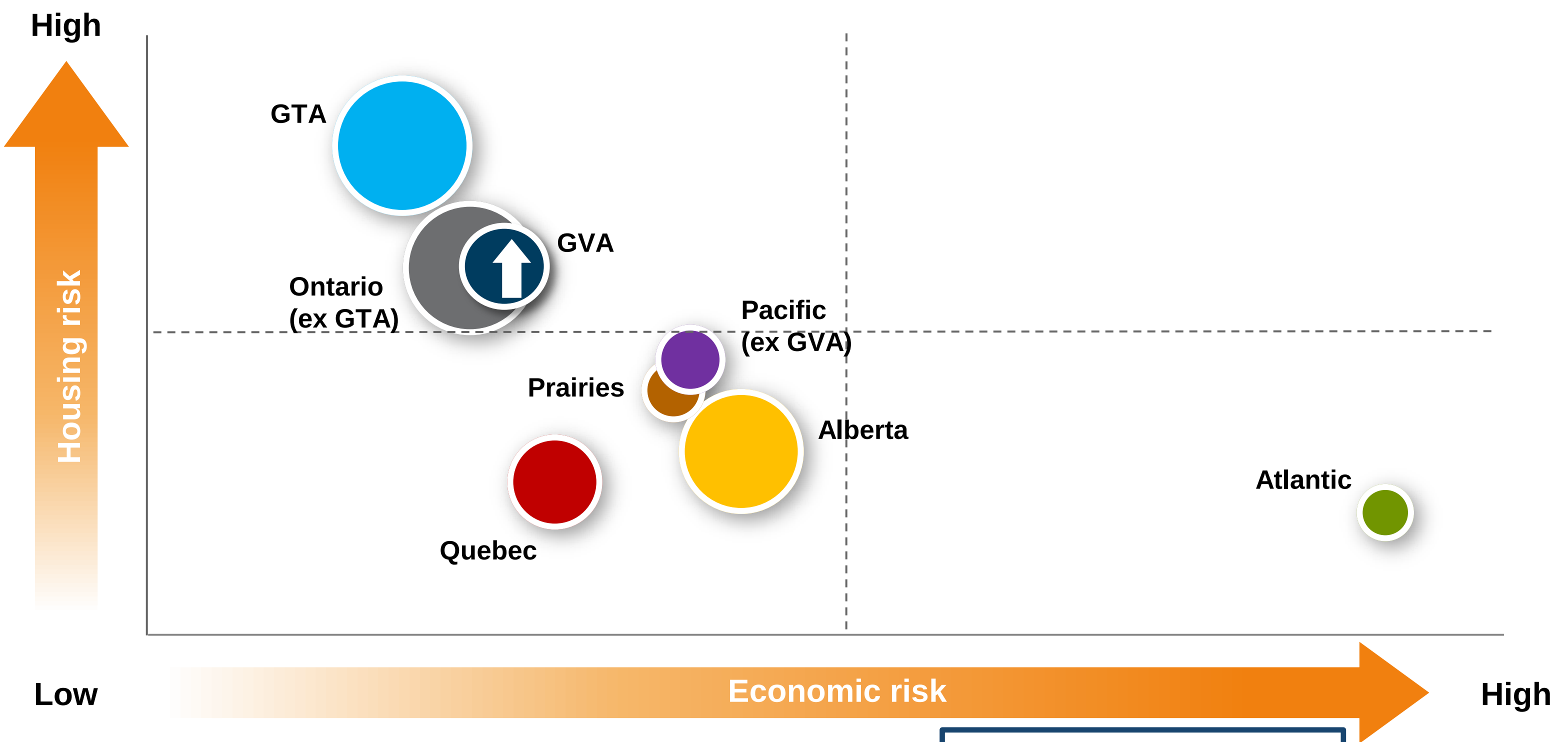
Quarterly Snapshot	TOR	VAN	MTL	CGY
Q3'17 Q/Q Teranet HPI	-7.5%[1]	6.7%	1.8%	1.2%
Q3'17 UE Rate	6.1%	4.5%	6.5%	8.5%

Key Indicators

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



Key Metrics: GDP Forecast; UE Rate; Economic Diversity

Denotes change from Q2'17

Housing markets in GTA & parts of Ontario starting to cool; soft landing expected

Improving **economic forecast** for Alberta and Prairies regions

Note: Based on Company's estimates of housing and economic risk. [1] Teranet-National Bank Composite Index (Toronto unsmoothed), cumulative loss since July.

Strong portfolio quality

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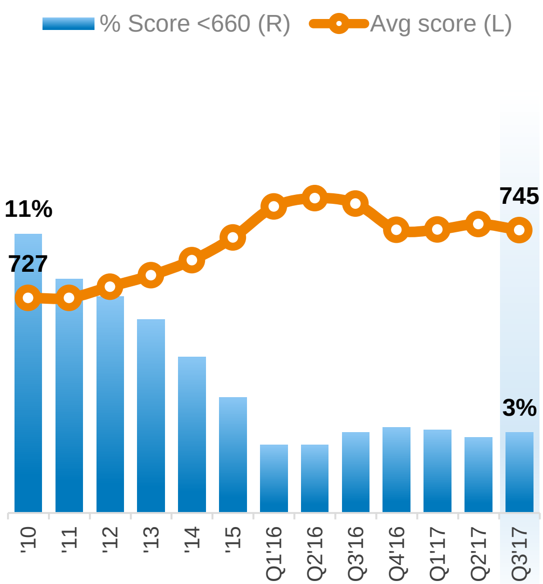
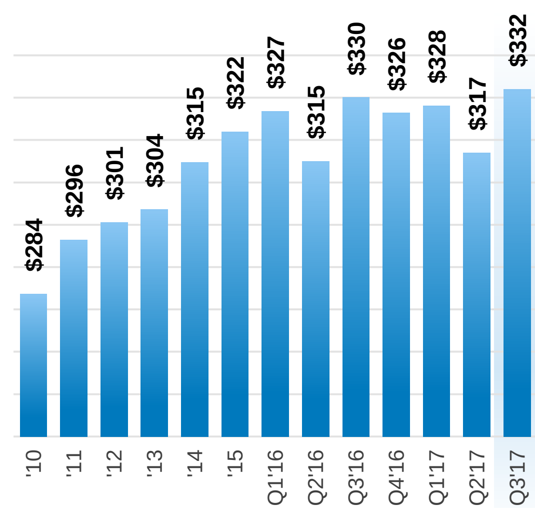
Credit score[1]

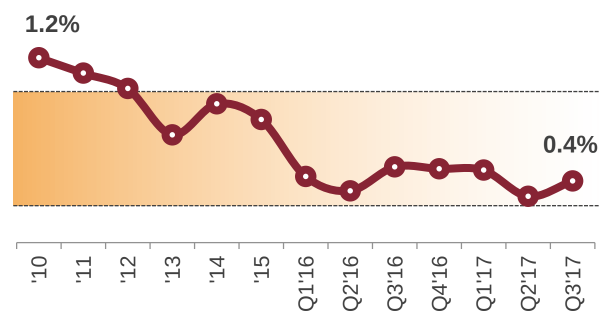


Average home price[2]

(In '$000s)



Stacked risk factors[3]



Highlights

Credit quality remains very strong

Relatively stable average home prices for FTHBs given modest growth in household income

Limited exposure to loans with **stacked risk factors**

CONTINUED PORTFOLIO QUALITY STRENGTH

1 Company sources for transactional new insurance written. Average score for all borrowers.
2 Company sources for transactional new insurance written, Purchase only.
3 Stacked risk factors: Purchase only; 90%+ LTV and <= 660 credit score, and >40 TDSR.
4 FTHB represents First Time Homebuyers.

Delinquency trends

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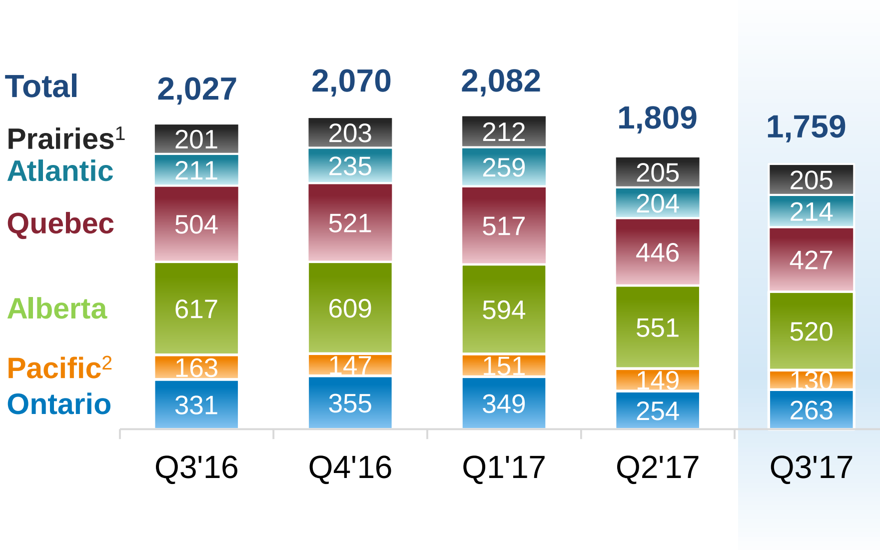
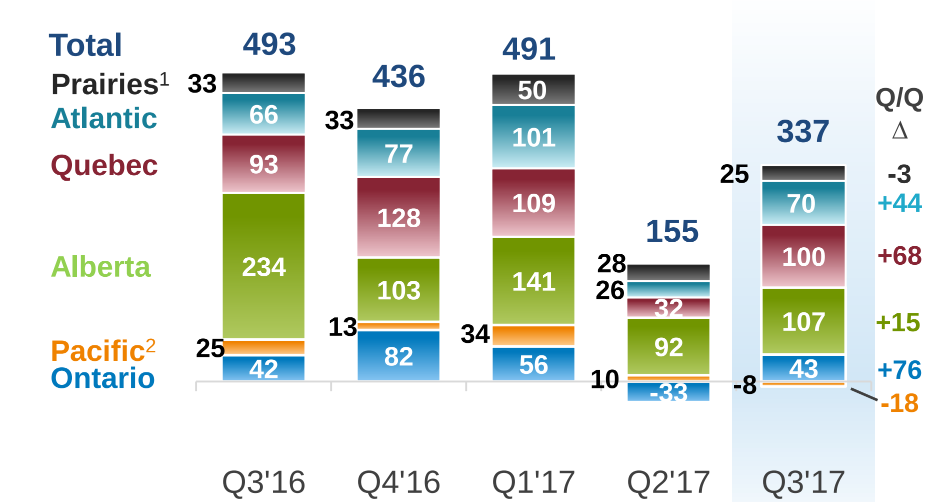
Delinquencies outstanding



New delinquencies, net of cures, by region



Loss ratio	25%	18%	15%	3%	13%

Delinquency rate based on reported outstanding balances[3]

	Q4’16	Q1’17	Q2’17	Q3’17
Transactional	0.33%	0.34%	0.29%	0.29%
Portfolio	0.08%	0.08%	0.07%	0.07%
Total	**0.21%**	**0.21%**	**0.18%**	**0.18%**

- Higher net new delinquencies reflecting normalization in Q3 after abnormal low level in Q2
- Strong loss ratio performance reflects favourable macroeconomic environment

GIVEN 11% LOSS RATIO FOR Q3’17 YTD, 2017 FULL YEAR LOSS RATIO EXPECTED RANGE REVISED TO 10% - 20%

Company sources. [1] Prairies include MB and SK. [2] Pacific includes B.C. and the Territories. [3] Delinquency rates are based on the Company’s estimate of outstanding insured mortgage balances as at the end of the quarter and exclude delinquencies that have been incurred but not reported.

Strong financial performance

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$MM except EPS & BVPS	**Q3'17**	**Q2'17**	**Q3'16**
Transactional premiums written	$195	$161	$201
Portfolio premiums written	6	8	22
Total premiums written	**$202**	**$170**	**$223**
Premiums earned	170	168	162
Losses on claims	(23)	(6)	(41)
Expenses	(34)	(31)	(33)
Underwriting income	$113	$132	$88
Net investment income (excl. realized gains / losses)	45	45	44
Net operating income	**$112**	**$126**	**$93**
Net income	**$140**	**$150**	**$98**
Operating EPS (diluted)	**$1.23**	**$1.36**	**$1.02**
Book value per share (diluted, incl. AOCI)	**$42.04**	**$41.34**	**$39.01**

Q3 highlights

- Transactional premiums written lower by 3% Y/Y, due to 18% lower NIW, partly offset by higher average premium rate
- Premiums earned increased Q/Q by 1% primarily due to higher premiums written in recent years
- Loss ratio of 13%, up 10 pts Q/Q on increased new delinquencies, net of cures, and a lower favourable reserve development
- Net investment income relatively unchanged Q/Q
- Net operating income down $13MM Q/Q primarily due to higher losses on claims and expenses, partly offset by higher premiums earned
- Net income of $140MM benefiting from mark-to-market on $3.5B of interest rate swaps used to hedge interest rate risk
- Book value per share up 8% Y/Y to $42.04

YTD performance *($MM)*	Q3'17 YTD	Q3'16 YTD	**% change**
Net income	$396	$277	**+43%**
Net operating income	$345	$283	**+22%**

Company sources. Note: Amounts may not total due to rounding.

Solid underwriting profitability

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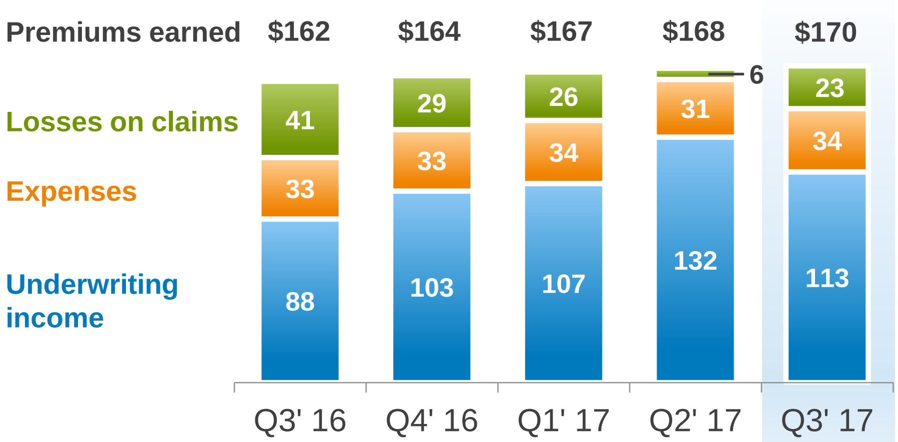
Underwriting profitability ($ millions)

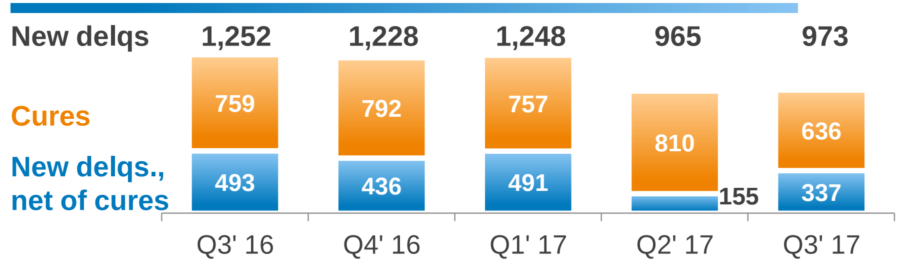


Loss ratio	25%	18%	15%	3%	13%
Expense ratio	20%	20%	20%	18%	20%
Combined ratio	45%	38%	36%	22%	33%
Avg. reserve per delq. ($000s)	$79.5	$79.0	$75.6	$73.7	$74.5
New delqs. net of cures	493	436	491	155	337

Highlights

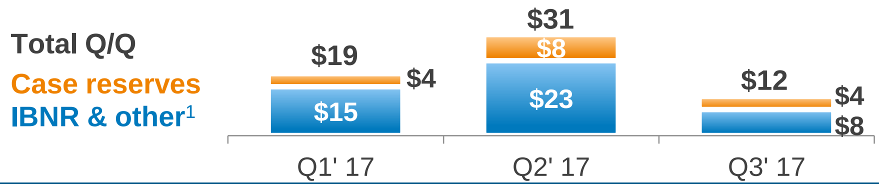
- Continued Q/Q growth in premiums earned
- Q3 loss ratio of 13%; Q/Q increase driven primarily by:
  - 182 higher new delinquencies, net of cures, as the number of cures normalized
  - Lower favourable reserve development

New delinquencies, net of cures



Favourable loss reserve development

(Q/Q, $ millions)



RELATIVELY LOW COMBINED RATIO DRIVING STRONG UNDERWRITING INCOME

Company sources. Amounts may not total, due to rounding. Market data: Teranet and Statistics Canada.

[1] Denotes 'Incurred But Not Reported' item.

Investments contribute steady income

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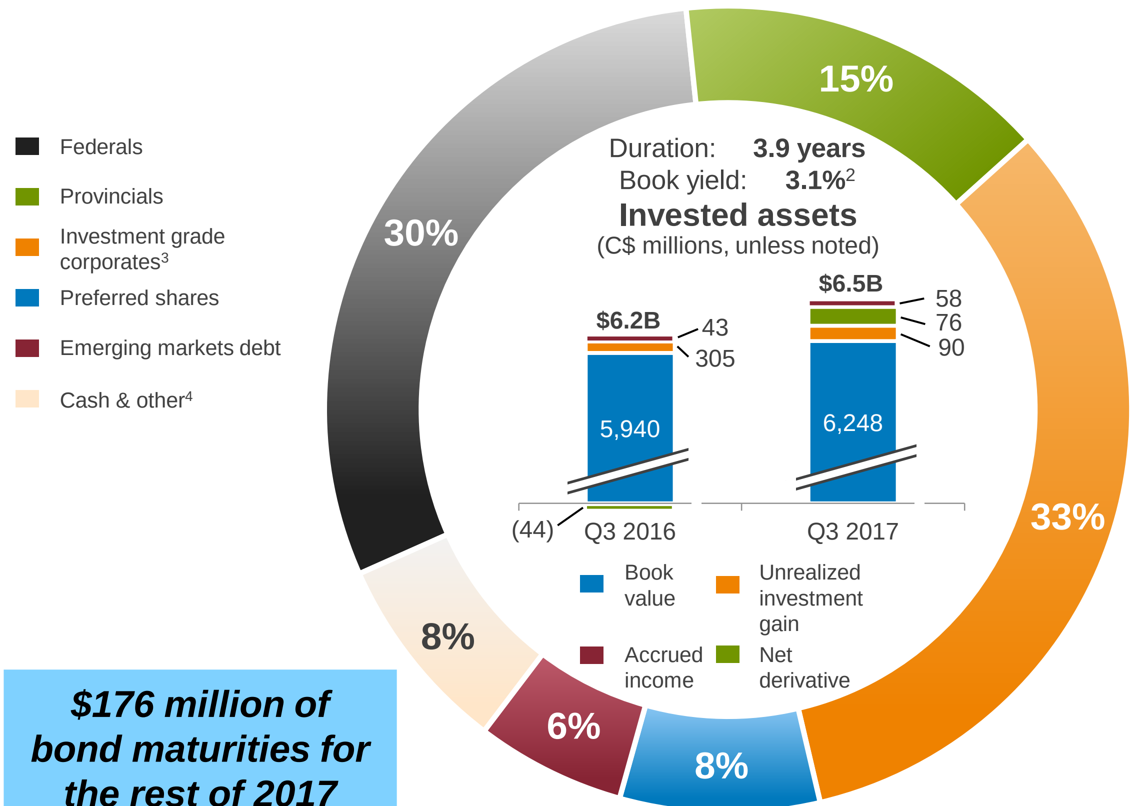
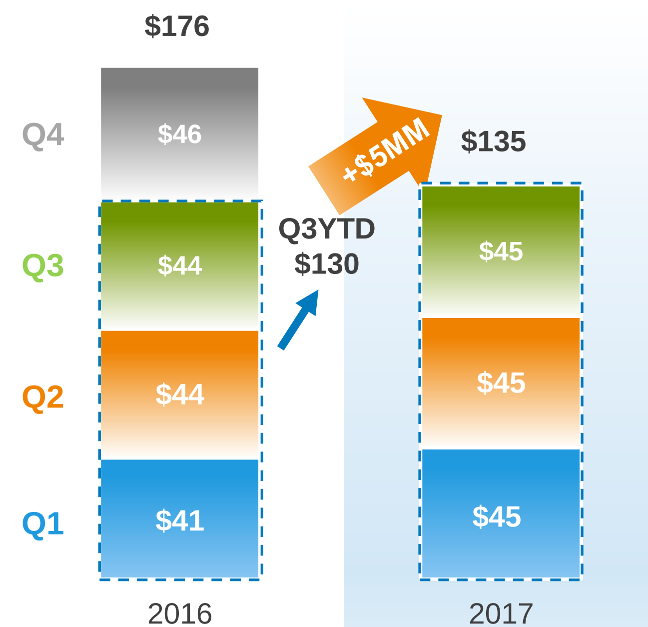
Total Invested Assets ($6.5B portfolio[1])



$176 million of bond maturities for the rest of 2017

Net Investment Income

(excluding realized/unrealized gains, $ millions)



Q3 YTD investment yield	
3.2%	3.1%

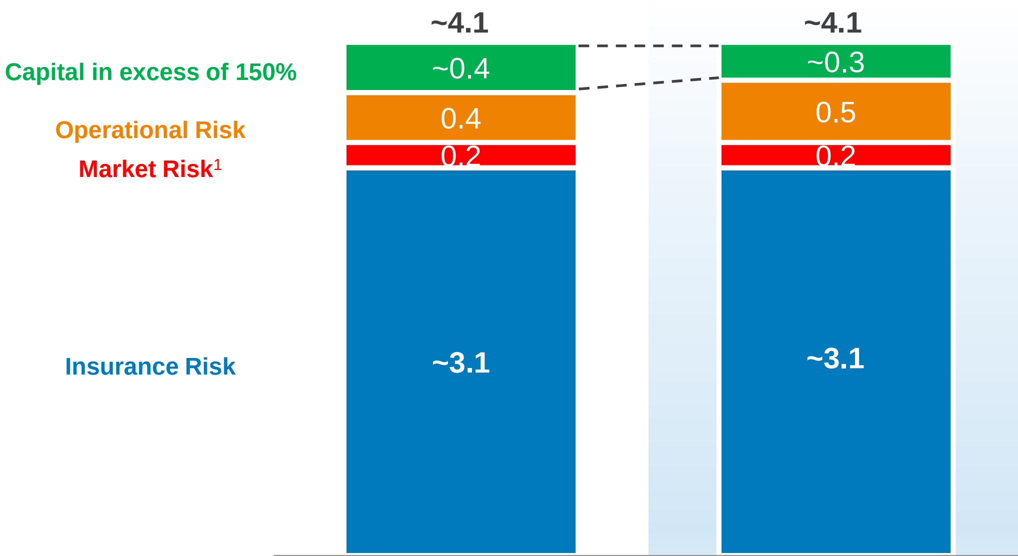
POSITIONED WELL FOR RISING RATE ENVIRONMENT

Note: Company sources.

1. Represents market value of investments, includes accrued investment income and other receivables and net derivative financial instruments related to foreign exchange and interest rate hedging programs. 2. Investment yield represents pre-tax equivalent book yield after dividend gross-up of portfolio (as at Sept. 30th, 2017). 3. Market value, includes CLOs. 4. Cash & other includes short-term investments, accrued investment income and other receivables, and net derivative financial instruments.

Capital management

Regulatory capital as at Sept. 30th, 2017
(by category, $ billions unless otherwise noted)



	2Q17 MCT	Sept. 30, 2017 MCT estimate[3]
MCT ratio	**167%**	**165%**
Internal MCT target	**157%**	**157%**
Holdco cash[2]	**$188 million**	**$158 million**

Highlights

Proactive, yet prudent capital management actions:

- Increased dividend by 7%
- Executed $40MM share buyback
- Increased credit facility to $200MM

Strong capital position with MCT ratio of 165% reflects strong profitability

Normal course operating range of 160% to 165%

S&P affirmed ratings:

- Operating company A+, stable outlook
- Holding company BBB+, stable outlook

Note: Company sources. MCT denotes ratio for operating insurance company.
1. Market risk includes interest rate, credit, equity risk, and foreign exchange risk.
2. Represents liquid investments and cash held in addition to capital in operating insurance company.
3. Sept. 30, 2017 MCT is the Company's estimate under the new capital framework that became effective January 1, 2017.

Key takeaways

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

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

Genworth Canada

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