Genworth MI Canada Inc.

First Quarter 2011

May 4, 2011

Agenda

- **Business Strategy**
- **Financial Review**
- **Operational Review and Outlook**
- **Question and Answer**

Forward-Looking and Non-IFRS Statements

This presentation includes certain forward-looking statements. These forward-looking statements include, but are not limited to, statements with respect to the Company's future operating and financial results, expectations regarding premiums written, capital expenditure plans, dividend policy and the ability to execute on its future operating, investing and financial strategies, 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," "expects," "anticipates," "contemplates," "intends," "plans," "believes," "seeks," "estimates," or words of similar meaning. 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 control of the Company. 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 Annual Information Form dated March 27, 2010, its Short Form Base Shelf Prospectus dated May 7, 2010, the Prospectus Supplements thereto and all documents incorporated by reference in such documents. 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. Non-IFRS measures used by the Company to analyze performance include underwriting ratios such as loss ratio, expense ratio and combined ratio, as well as other performance measures such as net operating income and return on net operating income. 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. To access the glossary, click on the "Glossary of Terms" link under "Investor Resources" subsection on the left navigation bar. A reconciliation from non-IFRS financial measures to the most readily comparable measures calculated in accordance with IFRS can be found in the Company's most recent financial statements, which are posted on the Company's website and are also available at www.sedar.com.

First quarter 2011 – key metrics

Net premiums written	$101 MM
Net operating income	$78 MM
Loss ratio	38%
Return on equity	13%
Operating earnings per share (diluted)	$0.74

Market environment

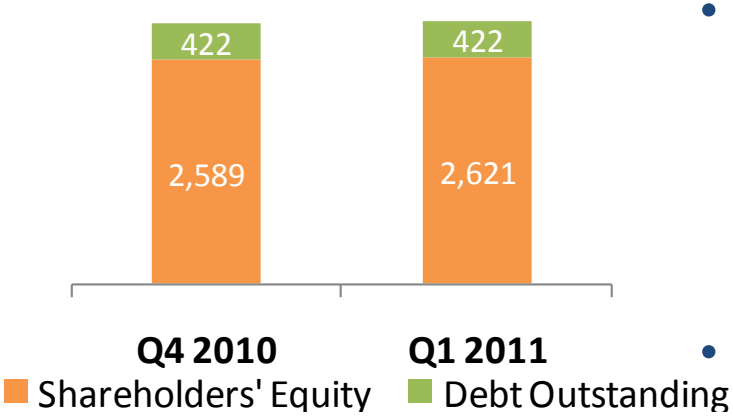
- Balanced housing market
- Modest overall home price appreciation
- Typical delinquency seasonality
- Improved job growth

Strategy delivered results

Strategic Priorities	Q1 2011 Results
Premium growth	Net premiums growth of 7% (YoY)
Prudent risk management	Loss ratio of 38% (flat YoY)
Investment portfolio returns enhancement	Active portfolio management Book yield up to 4.3%
Capital strength and flexibility	155% MCT – above internal target $210 MM holding company cash
Dividend growth	$0.26 payable per common share

Strong capital position with flexibility

Capital Base (MM)



	2010	Q1 2011
Leverage[1]	14%	**14%**
ROE	14%	**13%**
MCT ratio	156%	**155%**
Holding Co. Net Cash Position[2]	~ 205	**~ 210**

1. Debt to total capital
2. Holding company cash & liquid investments net of current liabilities

- Strong capital flexibility
  - In-force profitability
  - Large 2006 to 2008 books consuming less capital
- Capital management priorities
  - Investing for growth
  - Quarterly common dividends
  - Returning capital to shareholders

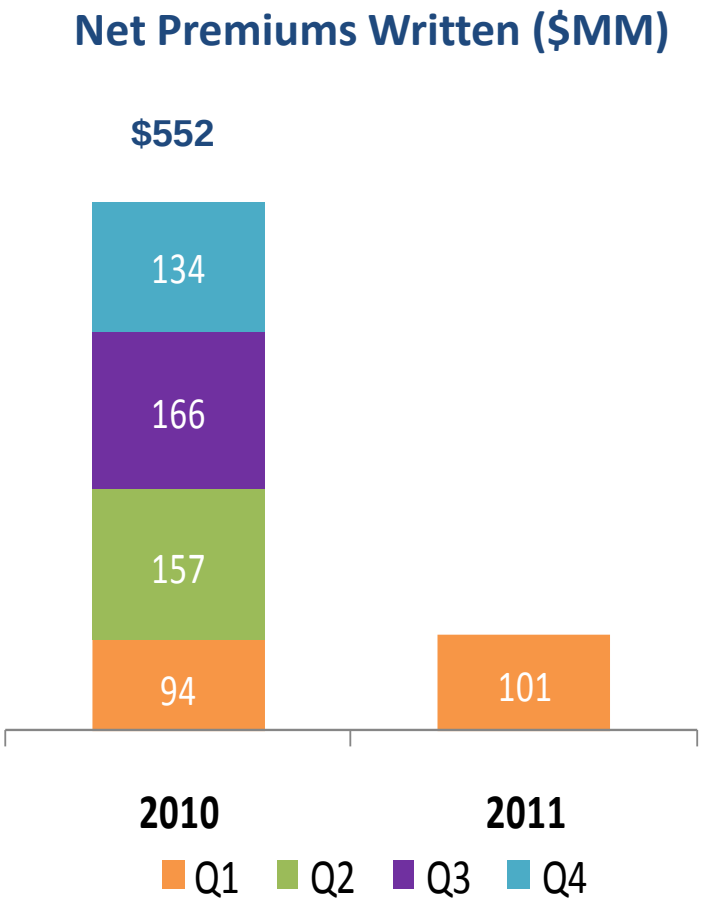
~$160 MM share repurchase planned in 2011

First quarter performance

$ MM (except per share amounts)	Q1 2011	Q4 2010	Q1 2010
Net Premiums Written	**$ 101**	$ 134	$ 94
Premiums Earned	**155**	156	156
Losses on Claims	**(59)**	(50)	(59)
Underwriting Income	**71**	77	71
Investment Income (excl. gains / losses)	**43**	44	45
Net Operating Income	**$ 78**	$ 84	$ 81
Operating EPS (diluted)	**$ 0.74**	$ 0.79	$ 0.69
Operating ROE	**13%**	14%	13%

Net operating income of $78 MM and Operating ROE of 13%

Premiums written



- Slow housing market … seasonal effects
- Solid housing affordability driven by attractive mortgage rates
- Better market penetration

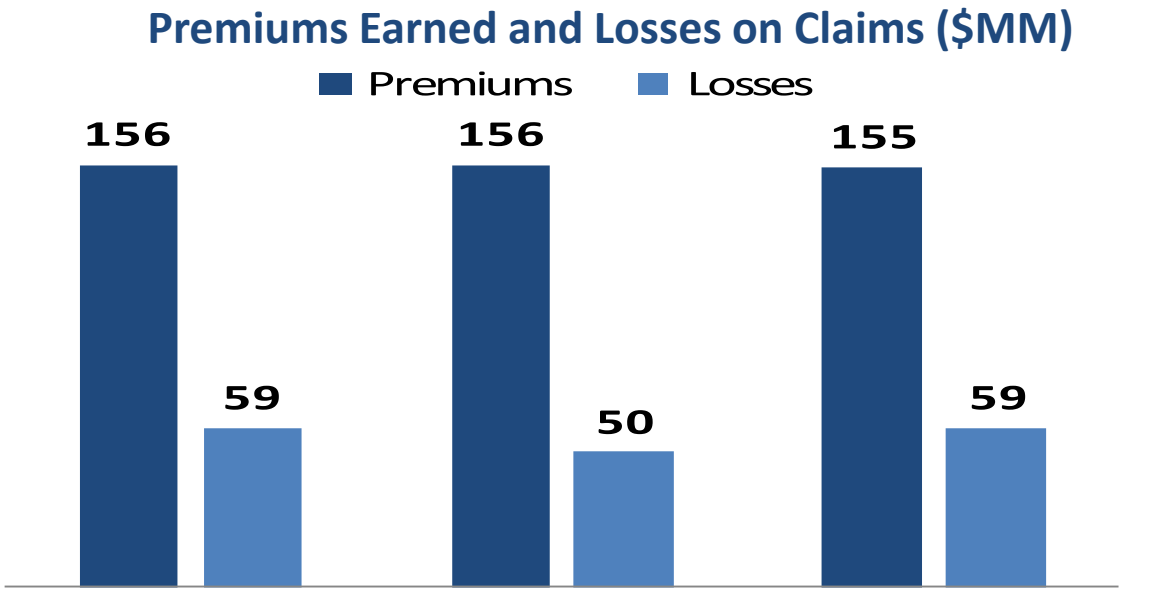
7% higher net premiums written (YoY)

Stable overall delinquency rate

	Mortgage insurance portfolio delinquency rate			Insurance in-force
	31 March 2011	31 Dec 2010	30 Sept 2010	31 March 2011
Ontario	**0.18%**	0.18%	0.17%	46%
BC	**0.31%**	0.30%	0.27%	16%
Alberta	**0.59%**	0.62%	0.58%	16%
Quebec	**0.26%**	0.23%	0.21%	15%
Other	**0.19%**	0.17%	0.19%	7%
Canada	**0.27%**	**0.26%**	**0.25%**	

Seasonality offset by higher number of claims paid

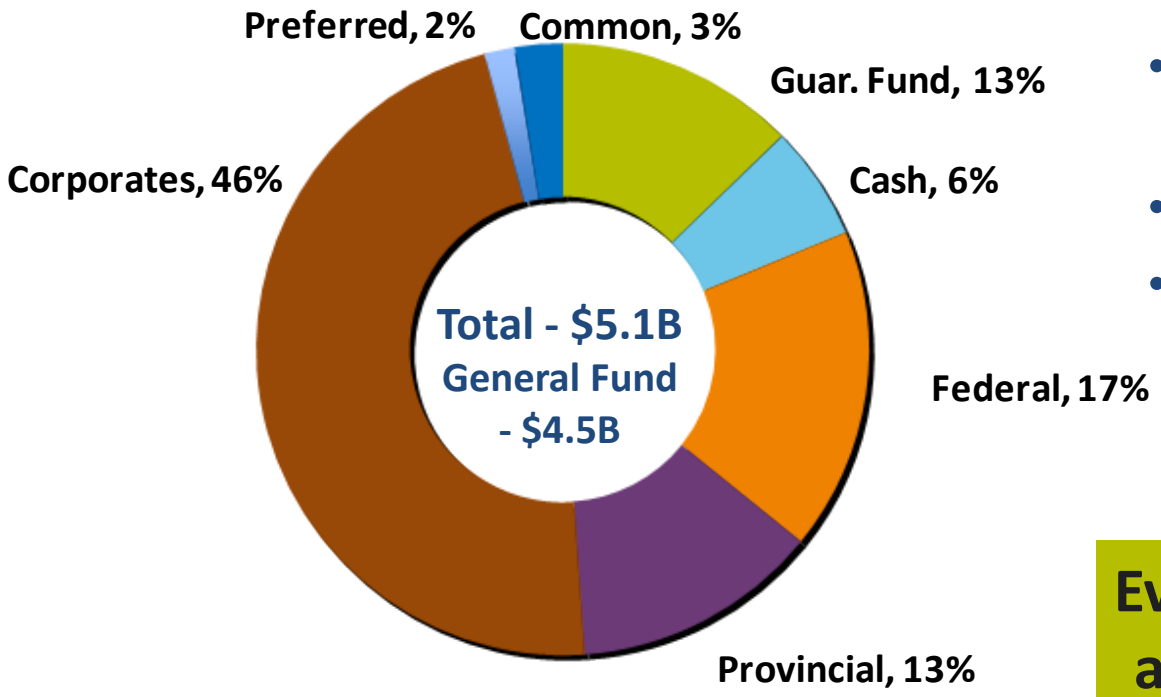
Underwriting performance



	Q1' 10	Q4'10	Q1'11
Loss Ratio	38%	32%	**38%**
Expense Ratio	16%	18%	**17%**
Combined ratio	55%	50%	**55%**

Maintaining strong risk discipline and loss mitigation focus

Investment portfolio adds income stability



- Primarily fixed income
- 96% of fixed income rated 'A' or better
- Duration of 3.7 years
- Book yield[1] of 4.3% as at March 31, 2011

Every 10 bp increase in yield adds $3 MM in net income

1. Exclusive of the $147 of proceeds from December 2010 debt issuance which are invested in short term securities
2. Pre-tax equivalent book yield after dividend gross-up

Our focus for 2011

Seek opportunities for enhanced value-added customer service

Expand loss mitigation opportunities

Prudently enhance investment portfolio yield

Operate with efficient capital structure

Focus on growth and returns

Question and Answer

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