Genworth MI Canada Inc.

Q4 2010 and Year End Results

February 2, 2011

Agenda

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

Forward-Looking and Non-GAAP 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-GAAP financial measures. Non-GAAP 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-GAAP 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-GAAP 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-GAAP financial measures to the most readily comparable measures calculated in accordance with GAAP 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.

Business Review

BRIAN HURLEY

CHAIRMAN AND CEO

Delivering on all key measures

	Q4 2010	Full Year 2010
Net premiums written	$134 MM	$552 MM
Net operating income	$84 MM	$343 MM
Loss ratio	32%	33%
Return on equity	14%	14%
Operating earnings per share (diluted)	$0.79	$3.01

Market environment in 2010

- Balanced housing market
- Modest home price appreciation
- Regional influences on delinquencies
- Lower unemployment

Strategy delivered strong results in 2010

Strategic Priorities	2010 Accomplishments
Premium growth	Net premiums growth of 53%
Prudent risk management	Loss ratio of 33%
Investment portfolio returns enhancement	Repositioned investment portfolio
Capital flexibility	More efficient capital structure
Dividend growth	Increased common dividend in Q4 2010

Financial Review

PHIL MAYERS

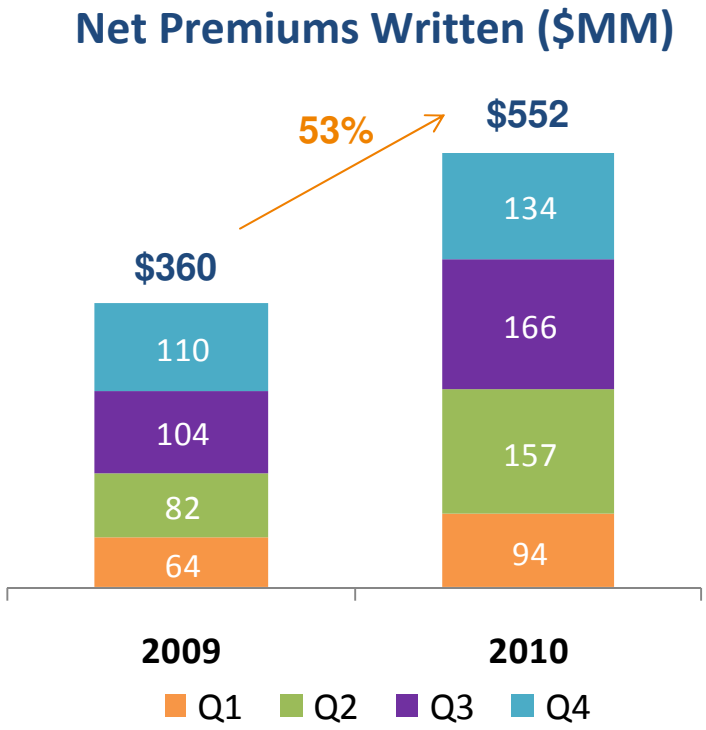
CHIEF FINANCIAL OFFICER

Fourth quarter performance

$ MM (except per share amounts)	Q4 2010	Q3 2010
Net Premiums Written	**$ 134**	$ 166
Premiums Earned	**156**	155
Losses on Claims	**(50)**	(47)
Underwriting Income	**77**	82
Investment Income (excl. gains / losses)	**44**	45
Net Operating Income	**$ 84**	$92
Operating EPS (diluted)	**$ 0.79**	$0.81
Operating ROE	**14%**	14%

2010 Net operating income of $343 MM and operating ROE of 14%

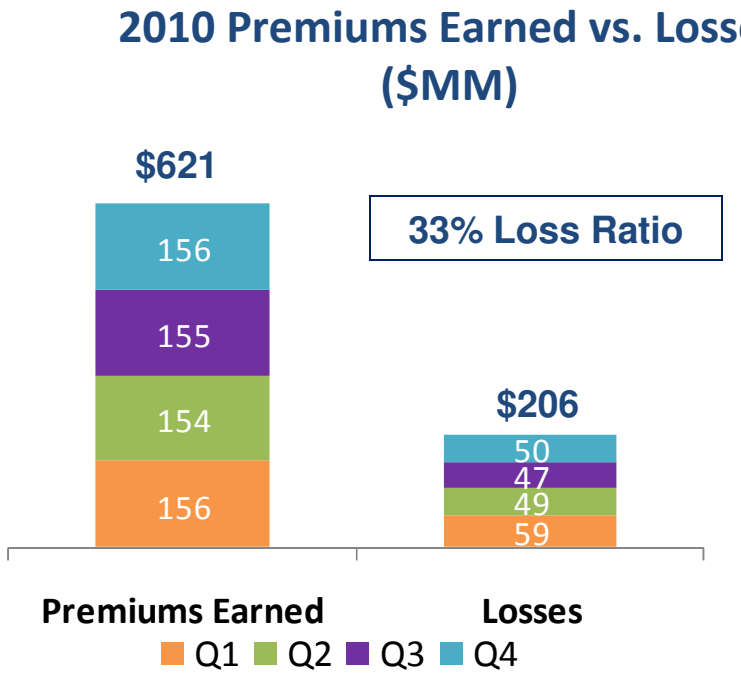
Strong top line growth

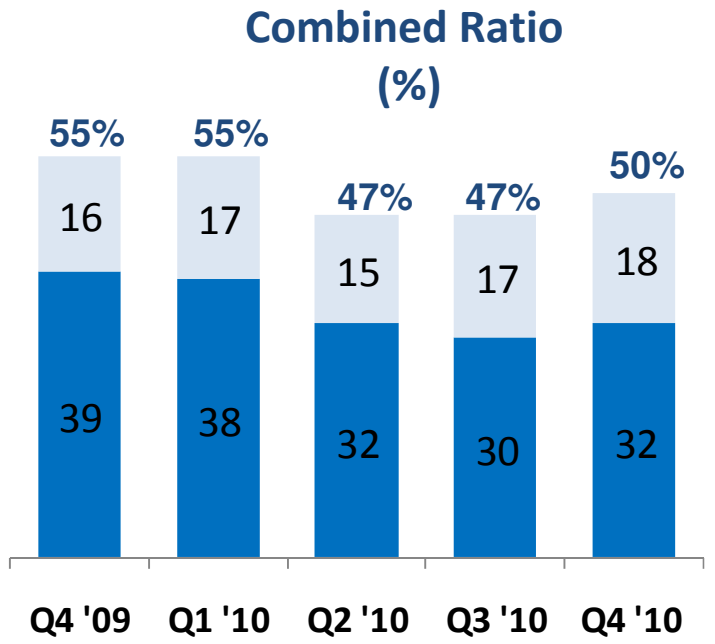


- Low mortgage rates
- Improving economy
- Better market penetration

53% higher net premiums written

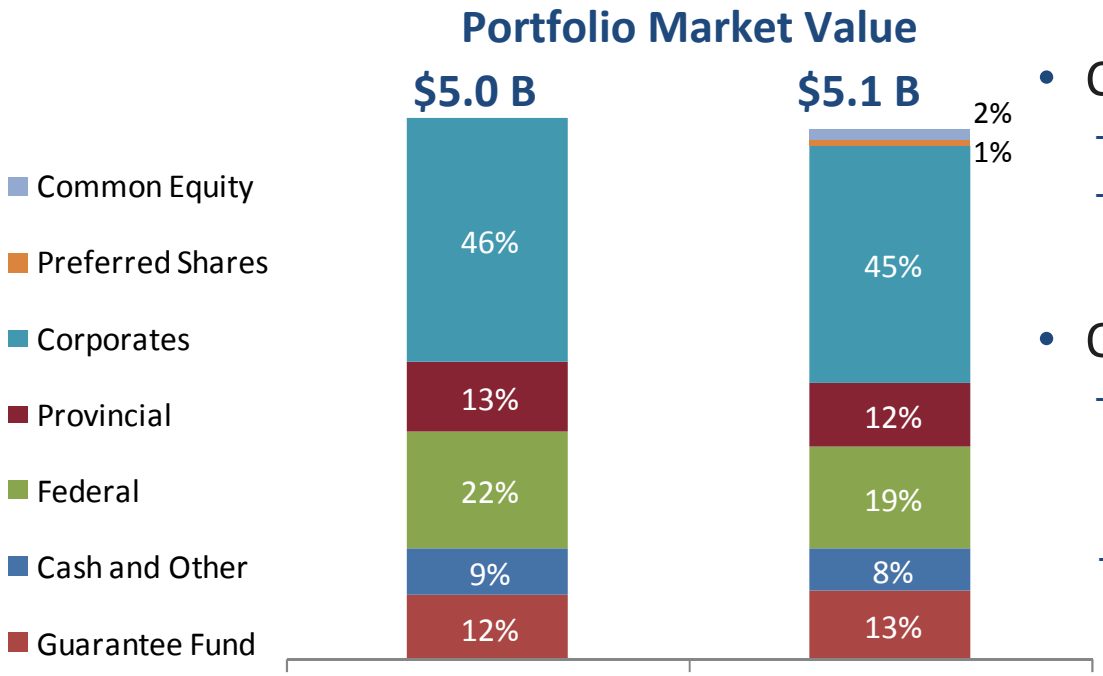
Solid underwriting performance





- Size of recent books impacting premiums earned
- Economic recovery driving improved loss ratio in 2010
- Maintaining strong risk discipline and loss mitigation focus

Balancing yield and quality in investments

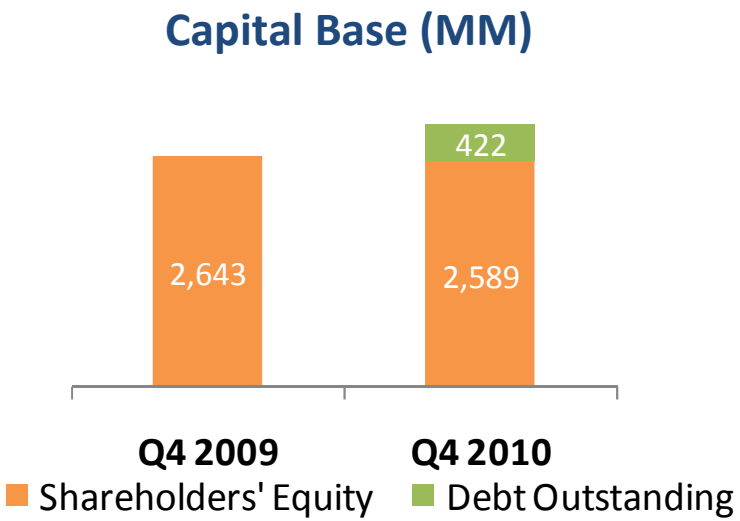


	As at Dec 31 2009	As at Dec 31 2010
Duration	3.1 Years	3.6 Years
Book Yield	4.0%	4.2%

- Challenges
  - Low rate environment
  - Short portfolio duration
- Opportunities
  - Diversify asset classes
    - Preferred shares
    - Dividend paying common shares
  - Extend duration

Every 10 bps improvement in yield drives $3 MM in net income

Strong capital position with flexibility



	2009	2010
Leverage[1]	-	14%
ROE[2]	13%	14%
MCT ratio	149%	156%

1. Debt to total capital
2. Excluding earnings curve adjustment in Q1'2009

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

IFRS update

- Limited financial impact of conversion to IFRS
  - $39,000 decline in opening shareholders' equity at Jan. 1, 2010
- Key IFRS conversion milestones achieved
  - 2010 comparative financial results under IFRS
  - Interim IFRS financial statements template
- On track to report Q1 2011 results under IFRS

Operational Review

PETER VUKANOVICH

PRESIDENT AND COO

Operational highlights

Growth

- Increased business with all lender segments
- Enhanced service experience
- Continued focus on training and education initiatives
- Improved visibility through branding initiatives

Focused on exceeding customer needs

Operational highlights

Risk and Loss Mitigation

- Improved housing market analytics
- Enhanced collateral valuation capabilities
- Completed 1,400 workouts
- Proactively managing foreclosed properties

Focused on minimizing losses and keeping families in homes

Mortgage portfolio performance

	Stabilizing Delinquency Rate			Insurance In-force
	31 Dec 2010	30 Sept 2010	30 Jun 2010	31 Dec 2010
Ontario	0.18%	0.17%	0.19%	46%
BC	0.30%	0.27%	0.26%	16%
Alberta	0.62%	0.58%	0.57%	16%
Quebec	0.23%	0.21%	0.24%	15%
Other	0.17%	0.19%	0.17%	7%
Canada	**0.26%**	**0.25%**	**0.26%**	

Seasonality impacted the quarter

Our focus for 2011

Focus on customer service as a driver for organic growth

Actively mitigate losses on claims

Prudently enhance investment portfolio yield

Operate with efficient capital structure

Focus on growth and returns

Question and Answer

For further info:

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