

**Chairman of the Board**

**Sagen MI Canada Inc.**

**and**

**Genworth Financial Mortgage Insurance Company Canada**

**(operating as Sagen™, each individually the “Company” and collectively the “Companies”)<sup>1</sup>**

The Chairman of the Board (“Chair”) shall be deemed to not be an “independent” director of the Board. The Chair shall be appointed annually and his or her primary responsibility will be to oversee the operations and affairs of the Board of Directors and to guide the Board’s oversight of management.

The Chair will guide the Board and management in the strategic and operational priorities of the Company, will provide leadership to the Board and will act as principle liaison with management of the Company on behalf of the Board.

In fulfilling his or her responsibilities, the Chair will be responsible for:

**Board of Directors:**

- (a) providing leadership, management and direction to the Boards of the Companies to foster the effectiveness of such Boards;
- (b) in conjunction with the Lead Director, the Chief Executive Officer (“CEO”) and the Secretary develop and approve the schedule of Board meetings and the agenda’s for Board meetings;
- (c) act as the Chair at Board meetings, ensuring independence of voice, appropriate dialogue and discussion to ensure that standard of care and due diligence requirements are met;
- (d) conduct regularly scheduled in camera sessions of the Board and call and conduct additional in camera sessions, including sessions that exclude management, and affiliated directors, as required and/or requested, and to discuss the results of such meetings with the CEO as appropriate;
- (e) in conjunction with the CEO and Secretary, to oversee the provision of adequate and timely information and notice of meetings to the Board;
- (f) ensuring that the Board remains fully informed on all significant matters, and dealing with the Board in a manner that ensures that the Board is able to provide the best counsel and advice possible;

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<sup>1</sup> Sagen is the doing business as name of Sagen MI Canada Inc. and Genworth Financial Mortgage Insurance Company Canada. Sagen is a trademark owned by Sagen MI Canada Inc.

### **Board Governance:**

- (g) be knowledgeable of current Canadian corporate governance practices;
- (h) lead the annual Board and individual Director evaluation process, meet regularly with the Lead Director to discuss matters and governance process/issues;
- (i) with the Lead Director manage the succession planning process for independent and non-independent Director positions;
- (j) working with the Compensation and Nominating Committee to interview and manage the recruitment and nomination process for candidates and appointments to the Board;
- (k) coordinate committee activities, ensuring that the appropriate committee structure is in place and assisting the Compensation and Nominating Committee in making recommendations for appointments to such committees;
- (l) lead the committee evaluation process;
- (m) help in fostering with the Board and Management a corporate culture that promotes integrity and ethical values throughout the organization;
- (n) endeavouring to ensure that there is an effective relationship between the Board and senior management of the Company;
- (o) serving as the Board's chief spokesperson;
- (p) meeting proactively with all Board members and seeking their feedback on management performance, Board and committee effectiveness and other matters as required;
- (q) developing and discussing with the Board the business plans and budgets that support the Company's long-term strategy;

### **Management Oversight & Guidance:**

- (r) mentoring and coaching the CEO, providing feedback and acting as a sounding board with respect to strategies, accountability, relationships and other issues, and encouraging the CEO to interact with all members of the Board on a regular basis;
- (s) in conjunction with the Compensation and Nominating Committee and the full Board, leading a formal evaluation of the CEO's performance at least annually and overseeing the adequacy of succession plans in place for key management roles;
- (t) conducting the annual performance appraisal session of the CEO and communicating additional feedback as required;
- (u) supporting the CEO in identifying strategic options for the business to optimize capital, manage risk, enhance development and in making recommendations for

long-term strategies and objectives for the Company that are consistent with creating shareholder value;

- (v) on the request of the CEO, assist in developing and motivating senior leadership and overall management to ensure the effectiveness of the leadership team;

**Representation of Shareholders & Stakeholders:**

- (w) except as may otherwise be required by applicable laws, chairing all shareholder meetings;
- (x) at the request of the CEO, meeting with shareholders and external stakeholders which may include meetings with institutional shareholders, and the media on governance related matters;
- (y) at the request of the CEO, meeting with representatives of the Company's regulators, including its primary regulator, the Office of the Superintendent of Financial Institutions Canada;
- (z) helping to ensure compliance by the Company with all applicable laws, regulations and the Company's code of conduct; and
- (aa) reporting potential or suspected violations of the Company's Integrity First Policy to the Board, without disclosing any personal information that could identify the complainant if the aforementioned person wishes to remain anonymous; and reporting any violation that relate to auditing and financial matters to the Audit Committee.