

Genworth Mortgage Insurance Australia Limited Chief Executive Officer and Managing Director Appointment

(SYDNEY) 24 January 2020: Genworth Mortgage Insurance Australia Limited (Genworth or the Company) (ASX:GMA) today announced that Ms. Pauline Blight-Johnston has been appointed Chief Executive Officer and Managing Director following the completion of an extensive Australian and international executive search. Ms. Blight-Johnston's appointment will take effect on Monday, 2 March 2020.

Ms. Blight-Johnston takes over from Mr. Duncan West who was appointed acting CEO effective 1 January 2020. Mr. West will continue to serve as an independent, non-executive director following Ms. Blight-Johnston's appointment.

Genworth Chairman, Mr. Ian MacDonald said "Pauline has over 25 years' experience in life insurance and wealth management, at a range of professional and financial services firms. Pauline brings to Genworth strong financial and actuarial acumen as well as proven capability driving strategy and effectively leading people. I am delighted to have someone with Pauline's depth of experience join us as Chief Executive Officer and Managing Director."

Ms. Blight-Johnston said she was pleased to have the opportunity to lead Genworth. "Genworth plays an important role in supporting home ownership by enabling potential home buyers to enter the property market with a smaller deposit and sooner than they would otherwise be able to. I look forward to delivering long-term value to all shareholders by executing on Genworth's strategic plan and embedding Genworth as the leading provider of customer-focused risk and capital management solutions in the Australian residential mortgage market."

Mr. MacDonald thanked Mr. West on behalf of the Board for serving as acting CEO during this transition period.

Ms. Blight Johnston will be appointed to the Board as a Genworth Financial, Inc. (GFI) designee pursuant to the Shareholder Agreement to which the Company and GFI are parties. She replaces Mr. West as a GFI designee.

Details of the key terms of Ms. Blight-Johnston's employment contract, including remuneration arrangements, are set out in Attachment 1. Her biography is set out in Attachment 2.

Attachment 1

Key Terms of Employment for Pauline Blight-Johnston – Chief Executive Officer and Managing Director

Term of employment agreement	Appointment date of 2 March 2020 with an unlimited term
Employing entity	Genworth Financial Mortgage Insurance Pty Ltd
Total Fixed Remuneration (TFR)	\$900,000 per annum including superannuation
Short-Term Incentive (STI)	Target – 80% of TFR Maximum – 200% of TFR
STI Award Terms and Conditions	STI award determined by Board, based on evaluation of performance against individual and business goals 2/3 of STI award, less superannuation contributions, delivered as cash following completion of the plan year Deferral of 1/3 of STI award; Deferred portion delivered as a grant of share rights which are subject to vesting conditions Vesting conditions include continued active employment for one year after the grant date and Board satisfaction of no adverse outcomes or excessive risk taking in achievement of results
Long Term Incentive (LTI)	Target – 80% of TFR
LTI Plan Terms and Conditions	Annual LTI grant is subject to shareholder approval and subject to conditions set out in the company's share right plan rules and related offer documents Grants delivered as share rights and subject to vesting conditions Vesting of share rights determined by Board, based on company performance against LTI objectives measured over a 3 year period Other vesting conditions include continuous service for 4 years after the grant date, and Board satisfaction that no adverse outcomes or excessive risk taking in the achievement of the results
Share Ownership Requirements	2 times TFR within 5 years of appointment
Restrictive Covenants	12 month non-compete and non-solicitation and other post-employment restraints
Notice Period	6 months' notice required from either party; except immediate for misconduct, breach of contract or bankruptcy
Termination Provisions	Maximum of 12 months TFR, subject to limits imposed by Corporations Act or other regulations and execution of a deed of release

Attachment 2

Background and Career Summary – for Pauline Blight-Johnston – Chief Executive Officer and Managing Director

<p>Education</p>	<p>Graduate Diploma, Applied Finance and Investment, Securities Institute of Australia, 1998</p> <p>Master of Economics, Macquarie University, 1993</p> <p>Bachelor of Economics, Macquarie University, 1992</p>	
<p>Professional designations</p>	<p>Fellow, Institute of Actuaries of Australia, 1994</p> <p>Fellow, Financial Services Institute of Australasia, 1998</p> <p>Fellow Certified Insurance Professional, Australian and New Zealand Institute of Insurance and Finance, 2011</p> <p>Fellow, Australian Institute of Company Directors, 2020</p>	
<p>Employment history</p>	<p>Oct 2019 to Present</p>	<p>KPMG Australia</p> <p>Partner, Actuarial and Financial Risk, Sydney</p> <p>Life Insurance Sector Leader, Sydney</p>
	<p>Jul 2017 to Sep 2019</p> <p>Jul 2018 to Sep 2019</p> <p>Jul 2017 to Jun 2018</p>	<p>Challenger Limited</p> <p>General Manager, Group Strategy, Sydney</p> <p>Director, Group Strategy, Sydney</p>
	<p>May 2013 to Dec 2016</p> <p>Jan 2015 to Dec 2016</p> <p>Jan 2014 to Dec 2014</p> <p>May 2013 to Dec 2013</p>	<p>AMP Limited</p> <p>Group Executive, Insurance, Superannuation and Risk Management, Sydney</p> <p>Group Executive, Insurance and Superannuation, Sydney</p> <p>Director, Wealth Protection and Mature Products, Sydney</p>
	<p>May 2007 to Nov 2012</p>	<p>Reinsurance Group of America, Inc. (RGA) Reinsurance Company</p> <p>Managing Director, RGA Australia and New Zealand, Sydney</p>
	<p>Jan 2004 to May 2007</p> <p>Mar 2005 to May 2007</p> <p>Apr 2004 to May 2007</p> <p>Jan 2004 to Feb 2005</p>	<p>Asteron Life</p> <p>Chief Financial Officer, Sydney</p> <p>Appointed Actuary, Sydney</p> <p>General Manager, Actuarial, Risk and Compliance, Sydney</p>

Other appointments	Feb 2001 to Present Apr 2010 to Present Feb 2001 to Present	MLC School Burwood, Sydney Chairman Member of Council
	May 2014 to Dec 2016 May 2014 to Dec 2016 Feb 2010 to Nov 2012	Financial Services Council of Australia Director
	2011 to 2015	Australian and New Zealand Institute of Insurance and Finance Director
	2005 to 2010	Macquarie University Actuarial Foundation Director
	2003 to 2005	Institute of Actuaries of Australia Member of Council
Citizenship / residency	Australian citizen and resident	

For more information, analysts, investors and other interested parties should contact:

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The release of this announcement was authorised by the Board.

About Genworth

Genworth Mortgage Insurance Australia Limited (Genworth), through its subsidiary companies Genworth Financial Mortgage Insurance Pty Ltd and Genworth Financial Mortgage Indemnity Ltd (together, the Genworth Group or the Group), is the leading provider of Lenders Mortgage Insurance (LMI) in the Australian residential mortgage lending market. The Genworth Group has been part of the Australian residential mortgage lending market for over 50 years since the Housing Loans Insurance Corporation was founded by the Australian Government in 1965 to provide LMI in Australia. Genworth is currently a subsidiary of Genworth Financial, Inc. and part of the Genworth Financial, Inc. group of companies. The Genworth Financial, Inc. group of companies' current ownership interest in Genworth is approximately 52% of the issued shares in Genworth.