

7 November 2016

Companies Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

**Genworth Mortgage Insurance Australia Limited (ASX:GMA)
Presentation to the UBS Australasia Conference**

We attach a presentation which is being given today to members of the investment community as part of the UBS Australasia Conference in Sydney.

Yours faithfully

Prudence Milne
General Counsel & Company Secretary

Genworth Mortgage Insurance Australia

UBS Australasia Conference

7 November 2016

Luke Oxenham, Chief Financial Officer



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3Q 2016 and YTD financial results summary

(A\$ millions)	3Q15	3Q16	Change %
Gross written premium	124.7	92.5	(25.8%)
Net earned premium	123.9	115.9	(6.5%)
Reported net profit after tax	65.5	46.7	(28.7%)
Underlying net profit after tax	58.7	47.4	(19.3%)

(A\$ millions)	YTD15	YTD16	Change %
Gross written premium	410.0	282.2	(31.2%)
Net earned premium	349.6	344.8	(1.4%)
Reported net profit after tax	178.5	182.6	2.3%
Underlying net profit after tax	191.6	160.3	(16.3%)

Key financial measure	2016 guidance	YTD16 actual
NEP growth	Down approx. 5%	(1.4%)
Full year loss ratio	Approx. 35%	37.1%
Dividend payout ratio	50%-80%	63.2%

3Q result in line with expectations

- High LVR segment impacted by reduced lender risk appetite.
- Sequential improvement in average flow price reflects product mix and recent premium rate increases.
- Reported NPAT includes after-tax mark-to-market loss of \$0.7 million on the investment portfolio.

Pressure from mining regions; focus on risk management

- Continued pressure from mining regions on delinquency development and claims experience.
- Focus on maintaining risk management discipline in a changing market.

Customer contract renewals

- Renewed agreement with CBA for a further 3 years.
- Multi-year contracts renewed with a number of smaller customers in the quarter.

Macroeconomic conditions

Delinquency rates of geography

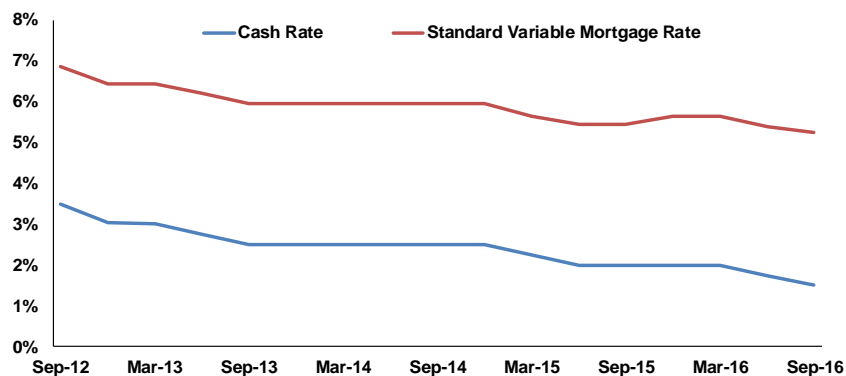
State	Sep 15	Sep 16	Change (basis points)
New South Wales	0.30%	0.32%	2 bps
Victoria	0.35%	0.39%	4 bps
Queensland	0.57%	0.67%	10 bps
Western Australia	0.45%	0.69%	24 bps
South Australia	0.50%	0.62%	12 bps
Group	0.39%	0.47%	8 bps

Unemployment rates (seasonally adjusted)

State	Sep 15	Sep 16	Change (basis points)
New South Wales	5.8%	4.9%	(9 bps)
Victoria	6.2%	5.7%	(5 bps)
Queensland	6.3%	6.0%	(3 bps)
Western Australia	6.0%	6.2%	2 bps
South Australia	7.6%	6.7%	(9 bps)
National	6.0%	5.6%	(4 bps)

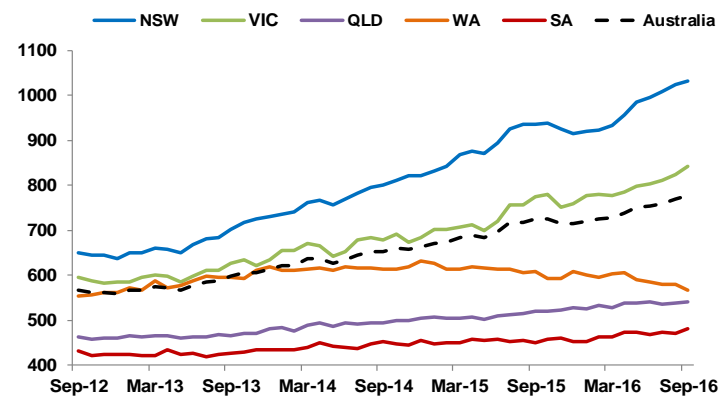
Source: Australian Bureau of Statistics

Interest rates



Source: Reserve Bank of Australia

House prices – Capital city dwellings (\$000)



Source: CoreLogic

Genworth value proposition

Innovation and technology will underpin Genworth's value proposition

Market & regulatory changes

- Changing credit cycle
- New and refined bank capital requirements
- Tighter liquidity measures
- Increased threat of competition
- Cost pressures



Genworth value proposition

- Customer focused
- Risk management partner
- Mortgage market insights
- Regulatory advocacy
- Technology driven, lean and agile

Genworth remains focused on the strategic needs of its customers and on delivering a sustainable return on equity for its shareholders.

2016 outlook

Overall conditions are favourable despite pressure from some regional areas

- Australian economic conditions overall remain stable, though there are areas of pressure. Low unemployment rates and record-low interest rates are supporting serviceability and a continued focus by regulators is promoting sound lending standards.
- Certain regional economies, particularly those exposed to the weakness in the resources sector, are exhibiting higher levels of mortgage stress compared with the very favourable trends experienced in recent years. Under-employment is also impacting these areas. Genworth expects the elevated number of delinquencies in these regions to continue.
- The Company continues to focus on optimising its capital structure and is evaluating capital management initiatives that could be implemented in the future.

Key financial measures - FY16 Guidance

Net earned premium growth	Down approx. 5%
Full year loss ratio	Approx. 35%
Ordinary dividend payout ratio	50% - 80%

Full year outlook is subject to market conditions, including expected seasonal business patterns in the final quarter of the year, as well as unforeseen circumstances or economic events.