

Termination of Westpac Agreement for Provision of LMI

SYDNEY, 17 February, 2015 - Westpac Banking Corporation ('WBC') has today provided 90 days written notice that they are terminating the Agreement for the provision of Lenders Mortgage Insurance ('Agreement') with Genworth Financial Mortgage Insurance Pty Ltd, a subsidiary of Genworth Mortgage Insurance Australia Limited (ASX:GMA). The termination provisions of the Agreement were set out in section 9.4.1.3 of the IPO Prospectus ('Prospectus').

WBC have advised GMA that they have completed a strategic review of all of their Lenders Mortgage Insurance ('LMI') arrangements for all new residential mortgage loans with a Loan to Value Ratio ('LVR') of greater than 90%.

The LMI business underwritten under this contract represented 9.5% of GMA's New Insurance Written in 2014 and accounted for 14.0% of Gross Written Premium in 2014. The termination of this contract does not currently change the Net Earned Premium ('NEP') or full year loss ratio guidance previously provided by GMA on 11 February 2015. The full effect on NEP is more likely to be felt in the 2016 financial year and beyond.

For more information:

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About Genworth Australia

GMA, through its subsidiary companies Genworth Financial Mortgage Insurance Pty Ltd and Genworth Financial Mortgage Indemnity Ltd ("Genworth Australia"), is the leading provider of LMI in the Australian residential mortgage market. Genworth Australia has been part of the Australian residential mortgage lending market for 50 years since Housing Loans Insurance Corporation was founded by the Australian Government in 1965 to provide LMI in Australia. Genworth Australia is currently a subsidiary of Genworth Financial, Inc. and part of the Genworth Financial Group. The Genworth Financial Group's current ownership interest in GMA is 66.2% of the issued shares in GMA.