

## **Genworth Mortgage Insurance Australia Limited (GMA) Announces Leadership Transition**

**(SYDNEY) 09 October 2015:** Genworth Mortgage Insurance Australia Limited (ASX: GMA) Chairman, Mr Richard Grellman AM, today announced that Ms Ellen (Ellie) Comerford is retiring as Chief Executive Officer and Managing Director, and as a member of the Board of Directors, but will remain employed in an advisory role until 31 May 2016 to assist with transitional matters.

Ms. Georgette Nicholas, presently Chief Financial Officer, has been appointed Acting CEO effective from today. In conjunction with this move, Luke Oxenham, Director Corporate Finance and Investor Relations is being named Acting CFO.

Commenting on the change, Mr. Grellman said, "The Board would like to thank Ellie for her leadership and contributions over the last five years which culminated in the successful completion of the IPO and delivery of solid financial results to date as an ASX 200 company. Ellie has focused on building a strong governance and risk management culture and has led from the front in the areas of diversity, employee development and community relations. We have appreciated Ellie's dedication and commitment to our shareholders, customers and employees and wish her well for the future."

Ms. Comerford said she was proud of the achievements made during her tenure as Chief Executive Officer and Managing Director of Genworth Australia, and thanked the entire Genworth Australia team for their achievements and their hard work and dedication. "This is a great company which serves its customers and those Australians who have been able to realise their dream of home ownership, and I have been proud to lead it." Ms. Comerford said.

Mr. Grellman said: "Ms. Nicholas brings significant financial and industry experience to the position. Prior to becoming CFO in Feb 2014, Georgette held various roles within Genworth Financial, Inc. where she gained extensive global experience in lenders mortgage insurance. Georgette has the full confidence of the Board, which has seen her effectively leverage her financial acumen, industry experience and leadership skills as CFO. We are pleased that she has agreed to take on the acting CEO role and will work with Ellie to ensure a smooth transition and continued focus on delivering on commitments to our shareholders and customers."

Ms. Nicholas commented that she is pleased to have the opportunity to provide leadership on an interim basis and reaffirmed that there is no change to the financial guidance that has been previously provided for FY15.

The Board will conduct a global search process for a candidate to succeed Ms. Comerford, under which internal and external candidates will be considered.

During her remaining tenure at GMA, Ms Comerford is eligible for a short term incentive (STI) payment for 2015, the amount of which will be determined by the Board after year end and disclosed in the 2015 Remuneration Report. As per the IPO Grant made at the time of the IPO, 220,125 share rights will vest to Ms Comerford on 20 May 2016. On ceasing employment with GMA on 31 May 2016, Ms Comerford will a) receive contractual payments in accordance with her employment contract and in compliance with the Corporations Act and b) be subject to the lapsing of all unvested share rights provided under the grant that was made at the time of the IPO. As such 440,250 share rights will lapse on 31 May 2016.

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 (GMA Group), is the leading provider of Lenders Mortgage Insurance (LMI) in the Australian residential mortgage market. The GMA Group 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. GMA is currently a subsidiary of Genworth Financial, Inc. and part of the Genworth Financial, Inc. group of companies. The Genworth Financial Group's current ownership interest in GMA is approximately 52% of the issued shares in GMA.