

1Q22 APRA General Insurance Institution Level Statistics

4 May 2022: Genworth Mortgage Insurance Australia Limited (Genworth or the Company) (ASX: GMA) notes that it finalised the submission of data in relation to the three months ended 31 March 2022 to the Australian Prudential Regulation Authority (APRA) on 3 May 2022.

The data submitted to APRA is expected to be included in the General Insurance Institution-Level Statistics (GIILS) for the March quarter and is currently scheduled to be published by APRA on 26 May.

The GIILS include data on two licensed general insurance entities which are both 100% owned subsidiaries of Genworth, being Genworth Financial Mortgage Insurance Pty Limited and Genworth Financial Mortgage Indemnity Limited which is in run-off.

The GIILS do not provide a consolidated view of Genworth or its subsidiaries, have not been externally reviewed or audited, and do not embrace a full review of claims reserving nor any associated adjustments to the earnings curve.

The data submitted to APRA for Genworth Financial Mortgage Insurance Pty Limited included the following:

	1Q22
Gross written premium (GWP) (\$m)	106.4
Net earned premium (NEP) (\$m)	108.3
Net incurred claims (\$m) ¹	-20.0
Underwriting result (\$m)	106.6
Insurance result (\$m)	49.2
Net profit/(loss) after tax (NPAT) (\$m)	17.6
Prescribed capital amount coverage ratio (x)	1.98

Whilst Genworth has seen lower GWP than the previous corresponding period in 1Q21, reflecting a slowing lending market, NEP was strong due to high GWP in recent years and continuing high levels of cancellations. Net claims incurred benefitted from a continued subdued claims environment. Delinquencies and paid claims remain low and this has led to further actuarial reserve releases and a negative net claims incurred outcome. Net profit was adversely impacted by investment losses on the bond portfolio due to rising interest rates.

Genworth expects to host a 2022 Investor Day on 16 June 2022, details of which will be provided in due course.

¹ Net incurred claims reflects a benefit driven by a release of reserves in 1Q22.

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

Investors:

Paul O'Sullivan
Head of Investor Relations
M: +61 499 088 640

Media:

Alexandra Crowley
Corporate Communications Manager
M: +61 459 967 747

The release of this announcement was authorised by the Disclosure Committee.

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.

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