ASX Release
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Genworth update on Commonwealth Bank contract

(SYDNEY) 29 June 2021 – Genworth Mortgage Insurance Australia Limited (Genworth or the Company) (ASX:GMA) has been advised by the Commonwealth Bank of Australia (CBA) that it intends to issue a Request for Proposal relating to its Lenders Mortgage Insurance (LMI) requirements following the expiry of the current exclusivity agreement with Genworth on 31 December 2022.

Genworth has provided LMI services to CBA for over 50 years including an exclusive arrangement since 2006. The LMI business underwritten under this contract represented approximately 57 per cent of Genworth's Gross Written Premium (GWP) in FY2020.

Ms. Pauline Blight-Johnston, Chief Executive Officer and Managing Director of Genworth, said "We welcome the opportunity to submit a proposal to CBA to extend our agreement for the supply of LMI beyond 2022, building on the strong foundations of our long-standing relationship. A core part of our strategy is to work with our lender customers to continue to improve the efficiency and competitiveness of LMI as we look to reimagine LMI for a new generation of home buyers".

Genworth has relationships with over 50 lender customers across Australia, including major and regional banks, building societies, credit unions and non-bank mortgage originators. Over the past 12 months, Genworth has been pleased to strengthen these relationships as demonstrated by an improved customer Net Promoter Score (NPS) and successfully renewing 7 customers on an exclusive basis, including 1 non major bank and 6 mutual lenders for periods of 3 to 5 years.

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

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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.