Genworth

1 MAY 2019

1Q19 FINANCIAL RESULTS PRESENTATION

Illustration by
Australian artist and illustrator, Mike Watt

Disclaimer

This presentation contains general information in summary form which is current as at 31 March 2019. It may present financial information on both a statutory basis (prepared in accordance with Australian accounting standards which comply with International Financial Reporting Standards (IFRS) and non-IFRS basis.

This presentation is not a recommendation or advice in relation to Genworth or any product or service offered by Genworth's subsidiaries. It is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision. It should be read in conjunction with Genworth's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange (ASX). These are also available at genworth.com.au.

No representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this presentation. To the maximum extent permitted by law, Genworth, its subsidiaries and their respective directors, officers, employees and agents disclaim all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through use of or reliance on anything contained in or omitted from this presentation. No recommendation is made as to how investors should make an investment decision. Investors must rely on their own examination of Genworth, including the merits and risks involved. Investors should consult with their own professional advisors in connection with any acquisition of securities.

The information in this report is for general information only. To the extent that certain statements contained in this report may constitute "forward-looking statements" or statements about "future matters", the information reflects Genworth's intent, belief or expectations at the date of this report. Genworth gives no undertaking to update this information over time (subject to legal or regulatory requirements). Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Genworth's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Any forward-looking statements, opinions and estimates in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Neither Genworth, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this report will actually occur. In addition, please note that past performance is no guarantee or indication of future performance.

This presentation does not constitute an offer to issue or sell securities or other financial products in any jurisdiction. The distribution of this report outside Australia may be restricted by law. Any recipient of this presentation outside Australia must seek advice on and observe any such restrictions. This presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of Genworth. Local currencies have been used where possible. Prevailing current exchange rates have been used to convert foreign currency amounts into Australian dollars, where appropriate. All references starting with "FY" refer to the financial year ended 31 December. For example, "FY18" refers to the year ended 31 December 2018. All references starting with "1H" refers to the half year ended 30 June. All references starting with "2H" refers to the half year ended 31 December. For example, "2H18" refers to the half year ended 31 December 2018. All references starting with "1Q" refers to the quarter ended 31 March. For example, "1Q19" refers to the quarter ended 31 March 2019.

Introduction

Georgette Nicholas, CEO and MD

Genworth®

1Q19 results overview

Summary

(A$ millions)	1Q18	1Q19	Change %
Gross written premium	174.1	86.3	(50.4%)
Net earned premium	67.4	72.9	8.2%
Reported net profit after tax	8.4	47.8	469.0%
Underlying net profit after tax[1]	19.9	22.3	12.1%

Key financial measure	FY19 guidance	1Q19 actual
NEP growth	-5% to +5%	8.2%
Full year loss ratio	45% to 55%	55.3%
Ordinary dividend payout ratio	50% to 80%	N/A

1. Underlying NPAT excludes the after tax impact of mark-to-market gains/(losses) of $25.5 million on the investment portfolio, and the impact of unhedged movements in foreign exchange rates on Genworth's non-AUD exposures. The bulk of these foreign exchange exposures are hedged.

1Q19 result in line with guidance

- **New Insurance Written** of $5.4 billion, up 24.0% from 1Q18
- **GWP** decreased 50.4% reflecting the fact that 1Q18 GWP included a bespoke transaction written via Genworth's Bermudian entity (utilising a consortium of global reinsurers). Excluding this transaction, GWP increased 7.5% in 1Q19 versus 1Q18, reflecting an increase in traditional LMI flow and bulk business written
- **NEP** increased 8.2% from $67.4 million in 1Q18 to $72.9 million in 1Q19. Excluding the $4.5 million impact of the lapsed policy initiative in 1Q19, NEP increased 1.5%
- **Reported NPAT** of $47.8 million includes after tax unrealised gain of $25.5 million on investment portfolio (1Q18: $11.5 million after tax unrealised loss)
- **Underlying NPAT**[1] of $22.3 million includes after tax realised gain of $3.5 million (1Q18: $1.7 million)
- **Loss ratio** of 55.3% for 1Q19 decreased by 60 bps from 1Q18. Full year loss ratio expected to be in line with FY19 guidance given the seasonality of the business with the first half of the year traditionally experiencing an uptick in claims.

Strategic update

- Leveraging technology and data to deliver operating and underwriting efficiencies (e.g. new data sources secured enabling swifter identification of loans that have been discharged or refinanced to further enhance the benefits of the Company's lapsed policy initiative)
- Progressing product enhancement capability to offer regular premium LMI offerings and LMI premiums based on risk assessment utilising additional data sources.

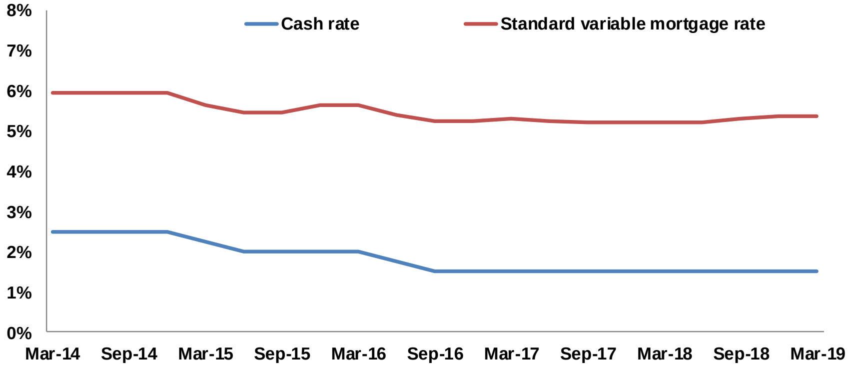
Capital management

- New on-market share buy-back (up to $100 million) commenced in February 2019 – acquired 11.8 million shares (valued at $29.4 million) as at 31 March 2019.

Genworth

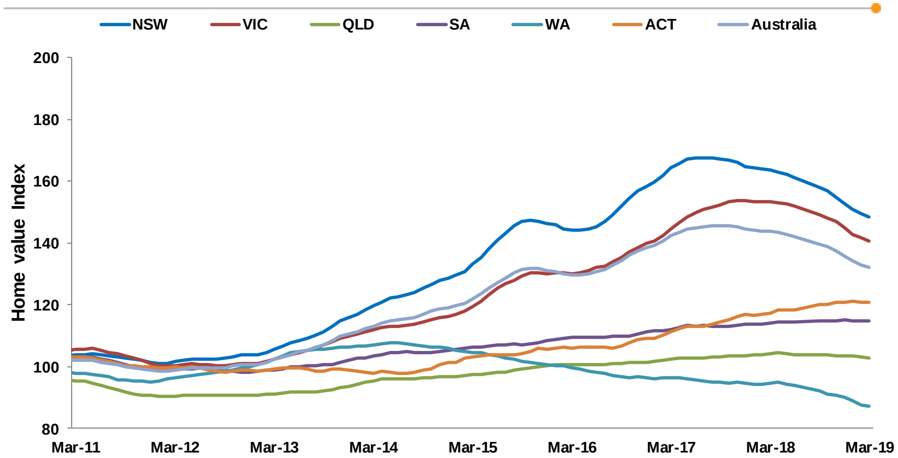
Macroeconomic conditions

Interest rates



Source: Reserve Bank of Australia

House values – capital city dwellings



Source: CoreLogic

Total delinquency rates by geography (Genworth)

State	Mar 18	Mar 19	Change (basis points)
New South Wales	0.33%	0.41%	8 bps
Victoria	0.39%	0.42%	3 bps
Queensland	0.67%	0.74%	7 bps
Western Australia	0.88%	1.05%	17 bps
South Australia	0.63%	0.69%	6 bps
Group	**0.49%**	**0.57%**	**8 bps**

Source: Genworth. Note: Total delinquency includes aged as well as new delinquencies but excludes excess of loss insurance.

Unemployment rates (seasonally adjusted)

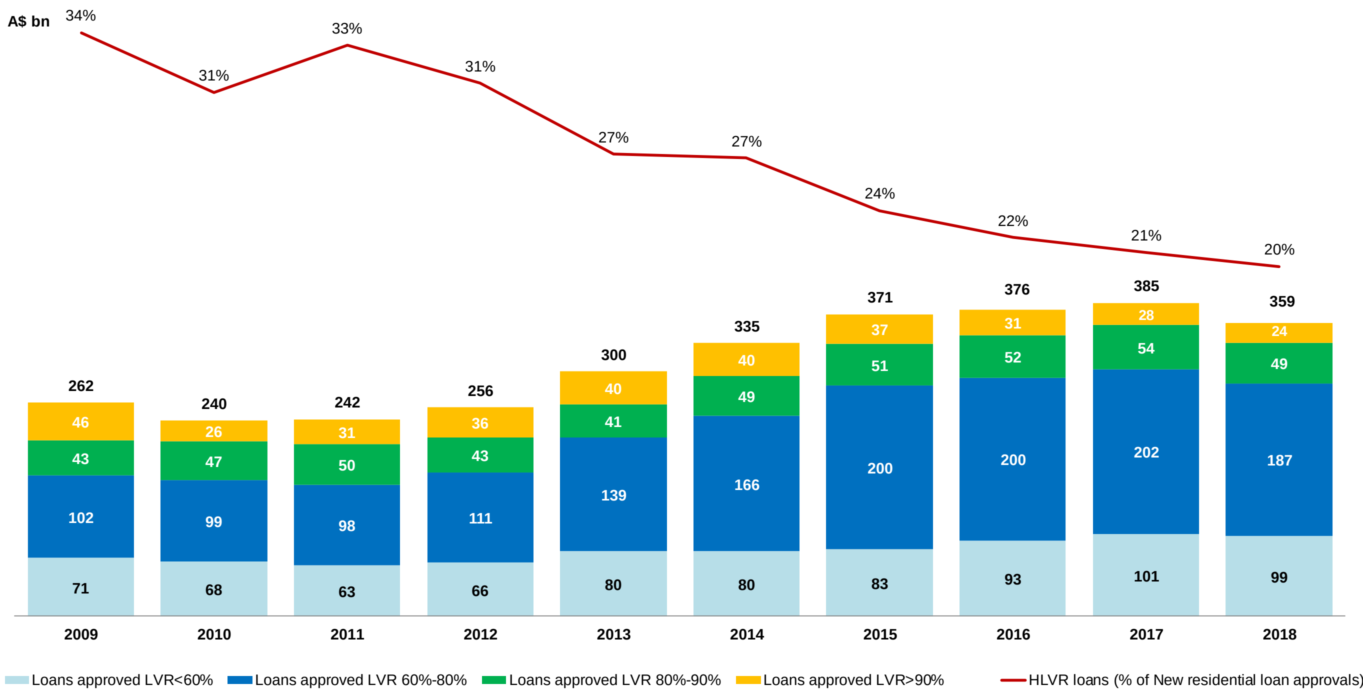
State	Mar 18	Mar 19	Change (basis points)
New South Wales	5.0%	4.3%	(70 bps)
Victoria	5.2%	4.6%	(60 bps)
Queensland	6.0%	6.1%	10 bps
Western Australia	6.9%	6.0%	(90 bps)
South Australia	5.6%	5.9%	30 bps
National	**5.5%**	**5.0%**	**(50 bps)**

Source: Australian Bureau of Statistics.

Genworth

Residential mortgage lending market

Originations and HLVR penetration[1]



Note: Totals may not sum due to rounding. Total new residential loans approved in the 12 months to 31 December 2018 were $359.3 billion, down 6.6% on the previous corresponding period.

1. Prior periods have been restated in line with market updates.

Sources: APRA Quarterly ADI property exposures statistics (ADI's new housing loan approvals), December 2018.

Genworth

Detailed financial performance

Michael Bencsik, CFO

Genworth

1Q19 income statement

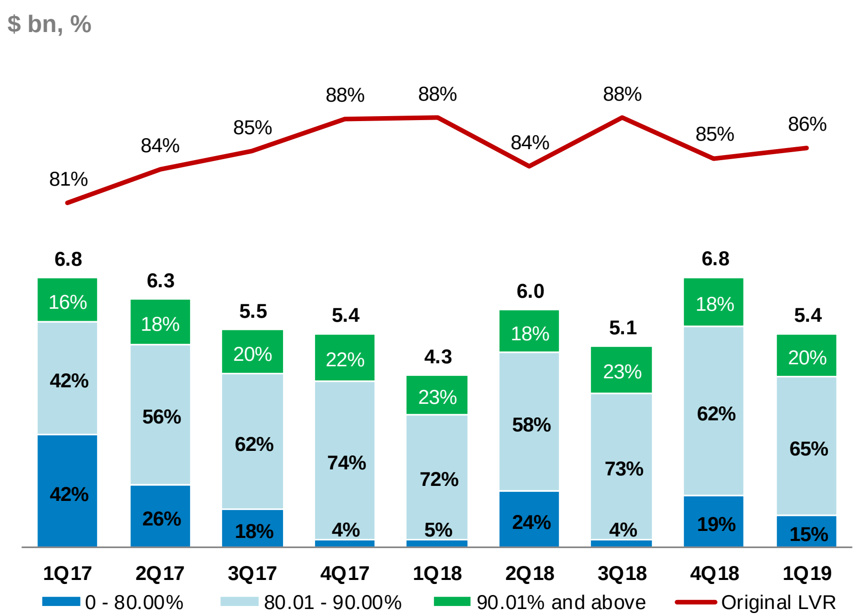
(A$ millions)	1Q18	2Q18	3Q18	4Q18	1Q19	Change 1Q18 v 1Q19
Gross written premium	174.1	92.7	92.1	101.3	86.3	(50.4%)
Movement in unearned premium	(84.7)	0.8	(6.5)	(13.4)	3.9	104.6%
Gross earned premium	**89.4**	**93.5**	**85.6**	**87.9**	**90.2**	**0.9%**
Outwards reinsurance expense	(22.0)	(17.5)	(17.5)	(18.0)	(17.4)	20.9%
Net earned premium	**67.4**	**76.0**	**68.1**	**69.9**	**72.9**	**8.2%**
Net claims incurred	(37.7)	(38.7)	(35.8)	(33.7)	(40.3)	(6.9%)
Acquisition costs	(9.4)	(10.6)	(10.1)	(10.6)	(11.0)	(17.0%)
Other underwriting expenses[1]	(13.2)	(14.0)	(12.0)	(14.6)	(13.8)	(4.5%)
Underwriting result	**7.1**	**12.7**	**10.2**	**11.0**	**7.8**	**9.9%**
Investment income on technical funds[2]	6.6	8.2	6.4	17.5	33.0	400.0%
Insurance profit	**13.7**	**20.9**	**16.6**	**28.5**	**40.8**	**197.8%**
Net investment income on shareholder funds[2]	1.2	28.5	15.1	(5.6)	30.1	2,408.3%
Financing costs	(2.9)	(3.0)	(3.1)	(3.1)	(3.2)	(10.3%)
Profit before income tax	**12.0**	**46.4**	**28.5**	**19.8**	**67.7**	**464.2%**
Income tax expense	(3.6)	(12.9)	(9.0)	(5.6)	(19.9)	(452.8%)
Net profit after tax	**8.4**	**33.5**	**19.6**	**14.2**	**47.8**	**469.0%**
Underlying net profit after tax[3]	**19.9**	**30.4**	**20.4**	**23.3**	**22.3**	**12.1%**

Note: Totals may not sum due to rounding.
1. Net of ceding commissions.
2. Investment income on technical funds and shareholder funds include the before-tax effect of realised and unrealised gains/(losses) on the investment portfolio.
3. Underlying NPAT excludes the after tax impact of mark-to-market gains/(losses) of $25.5 million on the investment portfolio, and the impact of unhedged movements in foreign exchange rates on our non-AUD exposures. The bulk of these foreign exchange exposures are hedged.

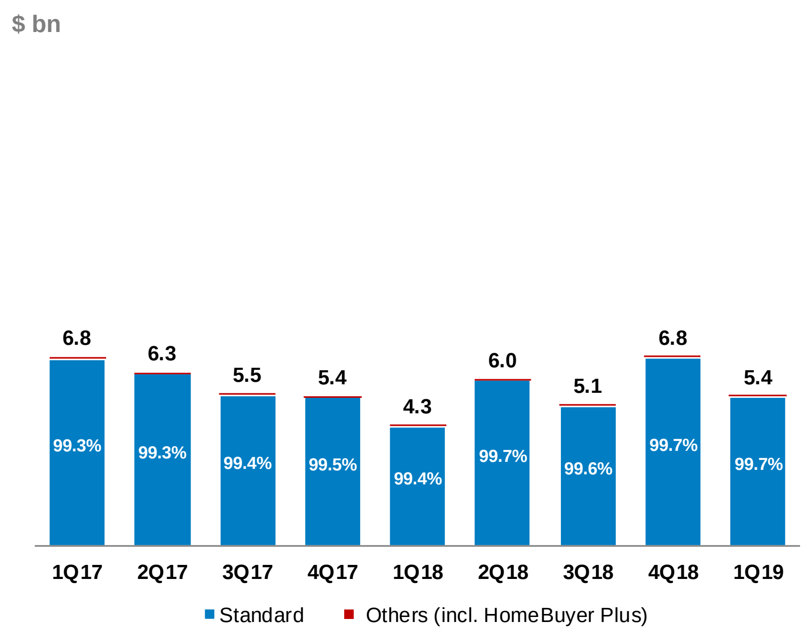
Genworth

New insurance written

NIW[1] by original LVR[2] band



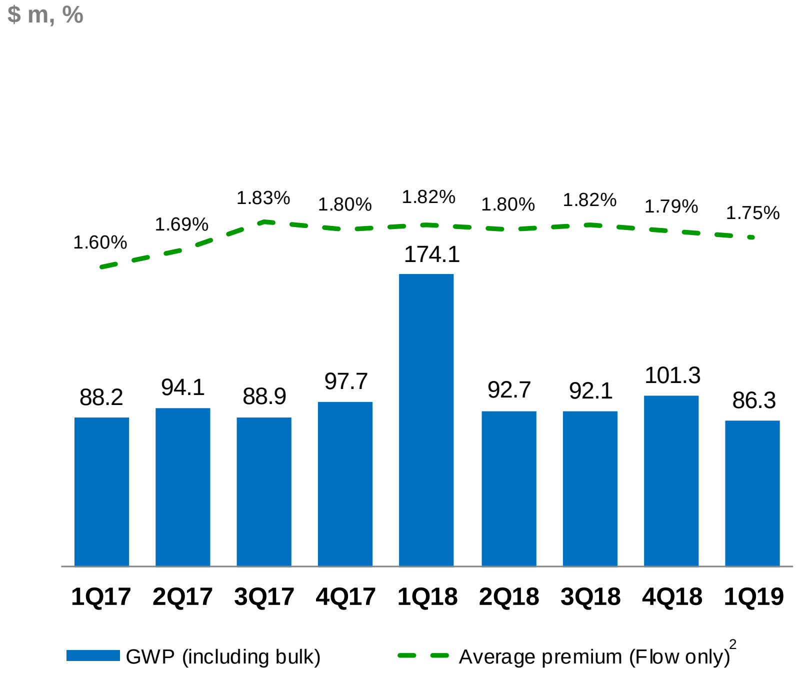
NIW[1] by product type



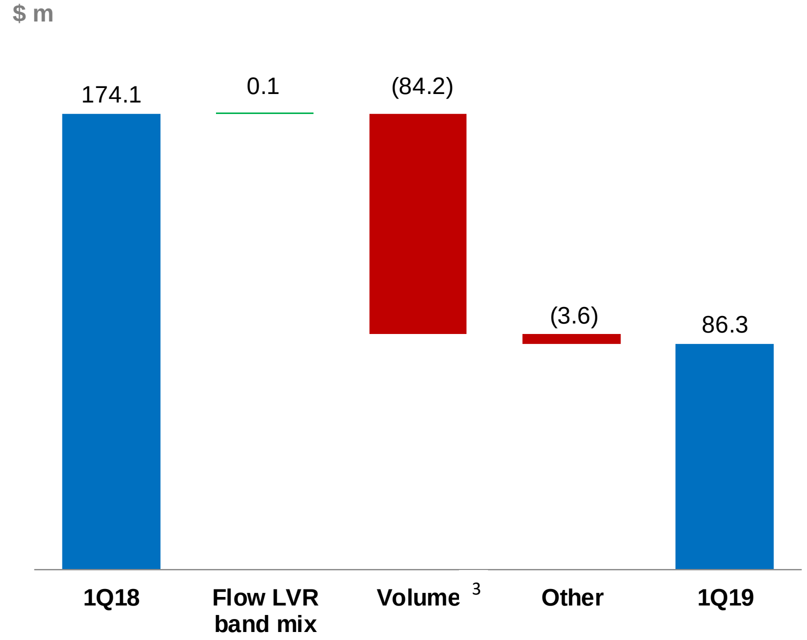
1. NIW includes capitalised premium. NIW excludes excess of loss insurance (excess of loss insurance includes the Bermudian entity transaction).
2. Original LVR excludes capitalised premium and excess of loss insurance.

Gross written premium

GWP and average price[1] of flow business



GWP walk



1. Average price excludes excess of loss insurance and bulk transactions.
2. Historical NIW has been adjusted in the average premium calculation to reflect a risk sharing arrangement.
3. GWP Volume includes excess of loss insurance and bulk transactions.

Net claims incurred

(A$ millions unless otherwise stated)	1Q18	2Q18	3Q18	4Q18	1Q19
Number of paid claims (#)	**365**	**301**	**320**	**325**	**319**
Average paid claim[1] ($'000)	117.8	115.2	115.7	102.1	94.2
Claims paid[1]	**43.0**	**34.7**	**37.0**	**33.2**	**30.1**
Movement in non-reinsurance recoveries on paid claims	0.6	(1.5)	(0.5)	-	-
Movement in reserves	(6.0)	5.6	(0.7)	0.5	10.2
Net claims incurred	**37.7**	**38.7**	**35.8**	**33.7**	**40.3**
Reported loss ratio (%)	**55.9%**	**50.9%**	**52.6%**	**48.2%**	**55.3%**
Movement in non-reinsurance recoveries on paid claims	(0.6)	1.5	0.5	-	-
Adjusted net claims incurred [A]	**37.1**	**40.2**	**36.3**	**33.7**	**40.3**
Net earned premium (NEP)	**67.4**	**76.0**	**68.1**	**69.9**	**72.9**
Lapsed policy initiative[2]	-	(8.2)	-	-	(4.5)
NEP excluding impact of lapsed policy initiative [B]	**67.4**	**67.8**	**68.1**	**69.9**	**68.4**
Adjusted loss ratio – [A] / [B] (%)	**55.0%**	**59.3%**	**53.3%**	**48.2%**	**58.9%**

Note: Totals may not sum due to rounding.

1. Movement in non-reinsurance recoveries on paid claims is excluded from average paid claim calculation and claims paid.
2. In 1Q19 the Company continued to progress its Strategic Program of Work by leveraging technology and data. This has included securing new data sources that have further enhanced the benefits of the lapsed policy initiative implemented in 1H18 which enabled refinanced or discharged loans to be more swiftly identified.

Genworth

Loss development

Delinquency roll and incurred loss drivers

Delinquency roll	1Q18	2Q18	3Q18	4Q18	1Q19
Opening balance	**6,696**	**6,958**	**7,306**	**7,350**	**7,145**
New delinquencies	2,701	2,864	2,742	2,390	2,662
Cures	(2,074)	(2,215)	(2,378)	(2,270)	(1,998)
Paid claims	(365)	(301)	(320)	(325)	(319)
Closing delinquencies	**6,958**	**7,306**	**7,350**	**7,145**	**7,490**
Delinquency rate	0.49%	0.54%	0.55%	0.54%	0.57%
Average reserve per delinquency ($'000)	47.9	46.4	46.0	47.5	46.7

Net claims incurred ($m)	1Q18	2Q18	3Q18	4Q18	1Q19
New delinquencies	34	34	38	32	35
Cures	(32)	(29)	(33)	(38)	(32)
Ageing[1]	35	35	32	37	32
Paid claims gap	(2)	-	(1)	(2)	-
Other adjustments[2]	3	(1)	-	5	5
Net claims incurred	**38**	**39**	**36**	**34**	**40**

1. Ageing relates to reserve movements on delinquencies that remain delinquent from prior periods.
2. Includes changes to actuarial assumptions.

Note: This slide excludes excess of loss insurance.

Genworth

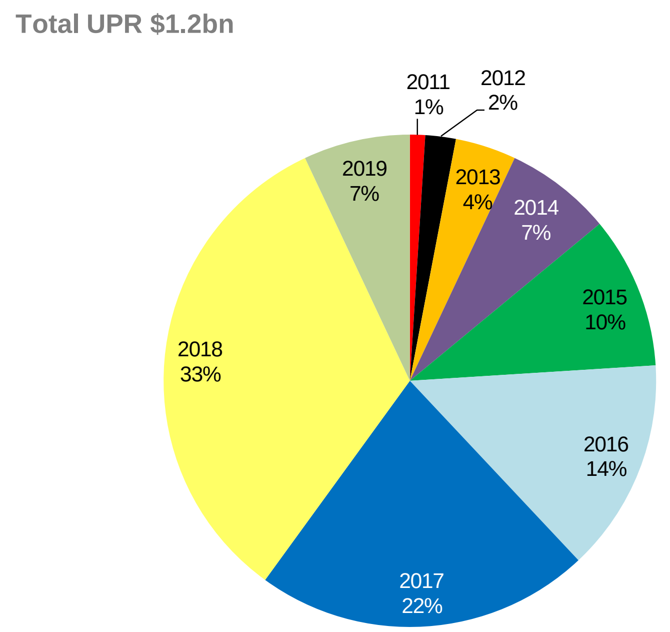
Balance sheet and unearned premium reserve

Strong balance sheet with $3.2bn in cash and investments and $1.2bn in UPR

Balance sheet as at 31 March 2019

(A$ in millions)	31 Dec 18	31 Mar 19
Assets		
Cash and cash equivalents	141.5	50.5
Accrued investment income	22.1	27.8
Investments	3,083.0	3,160.6
Deferred reinsurance expense	43.3	83.9
Non-reinsurance recoveries	21.2	21.8
Deferred acquisition costs	166.8	166.6
Deferred tax assets	7.9	6.7
Goodwill and Intangibles	15.3	15.3
Other assets[1]	88.9	87.7
Total assets	**3,590.1**	**3,620.9**
Liabilities		
Payables[2]	94.1	138.6
Outstanding claims	339.1	349.9
Unearned premiums	1,214.2	1,210.6
Interest bearing liabilities	198.2	198.5
Employee provisions	7.3	7.3
Total liabilities	**1,852.8**	**1,904.7**
Net assets	**1,737.3**	**1,716.2**

Unearned premium by year as at 31 March 2019



Note: Totals may not sum due to rounding. The above chart includes excess of loss insurance.

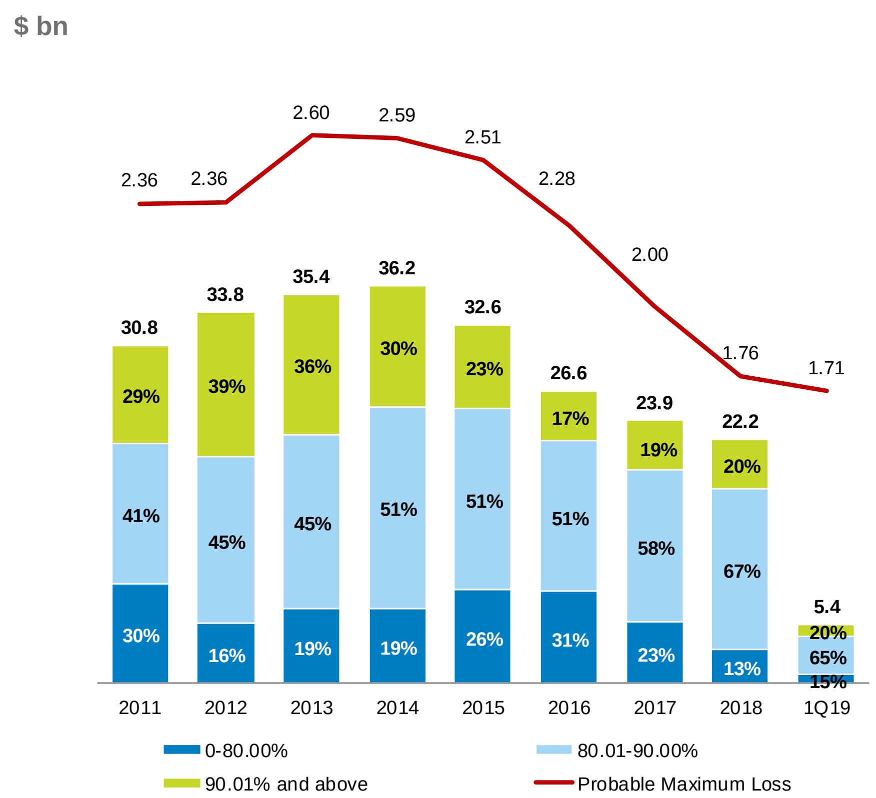
1. Includes trade receivables, prepayments, plant and equipment and right-of-use asset.
2. Includes reinsurance payables, lease liabilities and other payables.

1Q 2019 regulatory capital position

(A$ in millions)	31 Dec 18	31 Mar 19
Capital Base		
Common Equity Tier 1 Capital	1,748.1	1,711.8
Tier 2 Capital	200.0	200.0
Regulatory Capital Base	**1,948.1**	**1,911.8**
Capital requirement		
Probable Maximum Loss (PML)	1,764.7	1,713.7
Net premiums liability deduction	(303.5)	(309.9)
Allowable reinsurance	(800.4)	(791.2)
Insurance concentration risk charge (ICRC)	**660.7**	**612.5**
Asset risk charge	124.8	115.8
Asset concentration risk charge	-	-
Insurance risk charge	245.5	243.3
Operational risk charge	31.7	30.8
Aggregation benefit	(56.4)	(52.4)
Prescribed Capital Amount (PCA)	**1,006.3**	**949.9**
PCA Coverage ratio (times)	**1.94 x**	**2.01 x**

Note: Totals may not sum due to rounding.

NIW[1] by original LVR band and Probable Maximum Loss



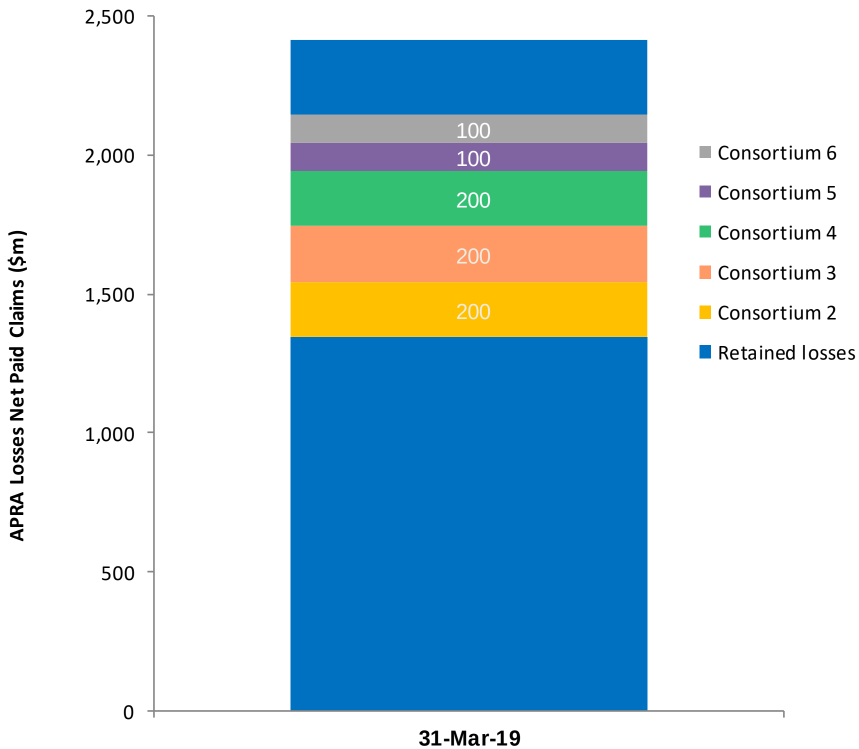
1. NIW excludes excess of loss reinsurance.

Genworth

Reinsurance

Program continues to drive efficiency

Reinsurance program as at 31 Mar 2019



Observations

- As at 31 March 2019, $800 million of excess of loss cover with varying durations depending on the layer
- Well diversified panel with over 20 different reinsurers participating across the program (minimum rating of A-)
- Non-renewal of $100 million remote layer of reinsurance on 1 April 2018 due to lack of internal economic capital credit recognition and reducing Probable Maximum Loss
- The program continues to drive efficient economic capital credit.

Genworth

Ongoing program of capital management

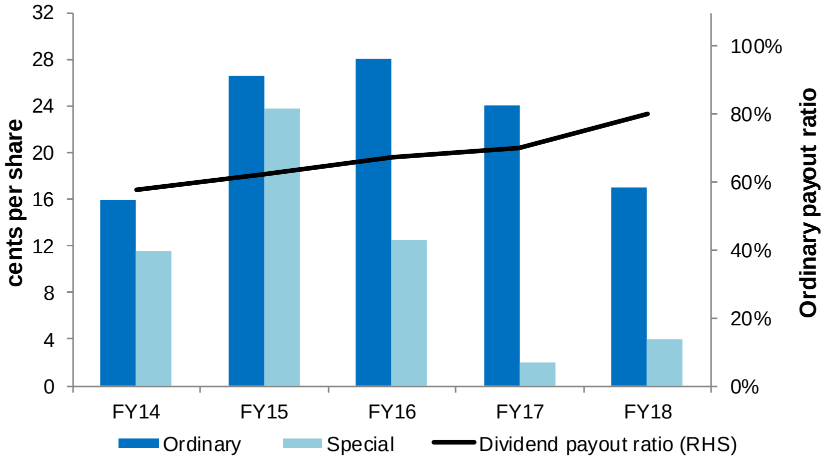
Recent actions

- Since listing in 2014, Genworth has paid out all after tax profits by way of ordinary and special dividends to shareholders
- Paid fully franked final ordinary dividends of $39.3 million in March 2019
- Two on-market share buy-backs completed in 2018 valued at $149.1 million
- New on-market share buy-back (up to $100 million) commenced in February 2019 – acquired 11.8 million shares (valued at $29.4 million) as at 31 March 2019. Genworth intends to recommence this buy-back subject to business and market conditions, the prevailing share price, market volumes and other considerations
- Resolution to be put to shareholders at 2019 Annual General Meeting seeking approval for the possible buy-back of up to 100 million shares on-market over the next 12 months.

Future actions being considered

The Company continues to actively manage its capital position and to evaluate its excess capital and potential uses.

Genworth dividends



Genworth

Georgette Nicholas, CEO and MD

Summary and conclusion

2019

Genworth economic outlook and FY19 guidance

Economic growth in 1Q19 consistent with 2H18 trends, reflecting softer growth rates compared with 1H18

Global economic uncertainty and moderating housing markets resulting in cautionary household consumption

Expectation of moderating housing market conditions to continue in 2019

Perth likely to continue to experience challenging market conditions throughout 2019 resulting from the flow-on effect of the end of the mining boom.

Tighter credit conditions and weak wage growth expected to continue.
Increased housing supply to impact some metropolitan regions

RBA expected to continue to closely monitor the labour market, consumer sentiment and forward signs of a weakening economy.

Key financial measures – FY19 guidance

Net earned premium	-5% to +5%
Full year loss ratio	45% to 55%
Ordinary dividend payout ratio	50% to 80%

Full year outlook is subject to market conditions and unforeseen circumstances or economic events.

Conclusion

Business is well capitalised

Track record of delivering profits and strong capital returns

Strategic work to deliver profitable growth over the medium term

Good progress in implementing strategic initiatives that broaden product offerings

Strategy designed to position Genworth as the leading provider of customer-focused capital and risk management solutions

Unique set of competencies that can be leveraged to grow our business

Ordinary dividend payout range of 50%-80%

Excess capital and potential uses continue to be evaluated

Utilising technology to deliver operational efficiencies and greater underwriting risk management insights

Well positioned to continue to deliver sustainable shareholder returns over time

Genworth

Questions

Supplementary slides

Genworth's Strategic Program of Work

Designed to deliver profitable growth over the medium-term

Value proposition: Innovation and technology will underpin Genworth's value proposition

Our vision: To help Australians achieve the dream of home ownership

Our purpose: To be the leading provider of customer-focused capital and risk management solutions in residential mortgage markets and deliver sustainable shareholder returns

2017 and 2018 initiatives	Longer-term initiatives (2019+)
1. Redefine core business model	2. Leverage data and technology to add value across the mortgage value chain
Product enhancement	Product innovation
Underwriting efficiencies	Enhanced customer experience
Leverage data and partnerships	Leverage HLVR experience and expertise
Operating efficiencies	
Regulator and policy maker advocacy	

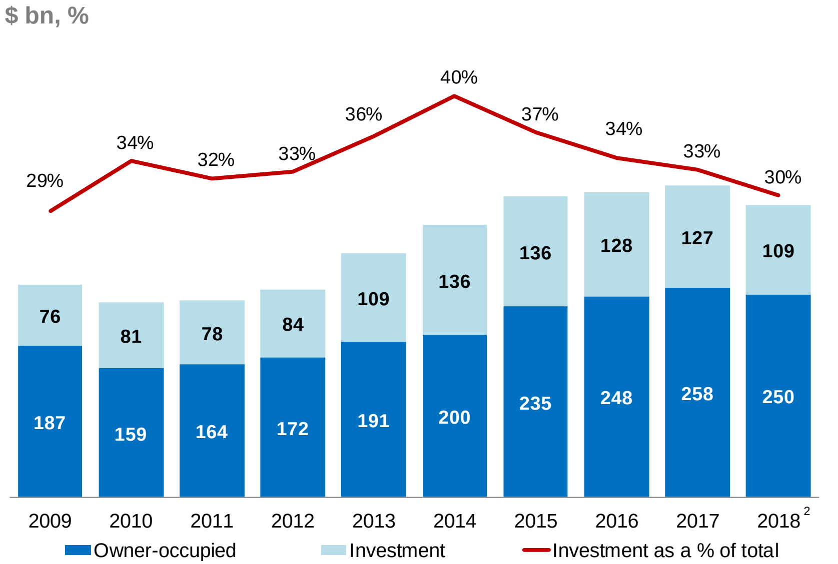
Strategic enablers

- People, organisation and cultural change
- Data and analytics
- Technology
- Stakeholder management

Genworth

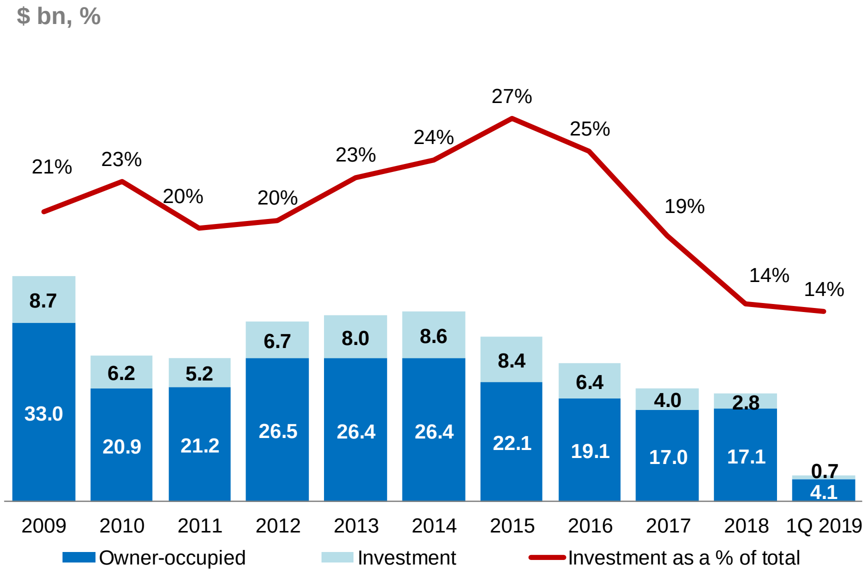
Residential mortgage lending market

Investment vs. owner-occupied (APRA statistics for ADI)[1]



- Investment property lending represented 30% of originations for the period ended 31 December 2018.

Investment vs. owner-occupied[2] (Genworth)



- Investment property lending represented 14% of Genworth's portfolio for the period ended 31 March 2019.

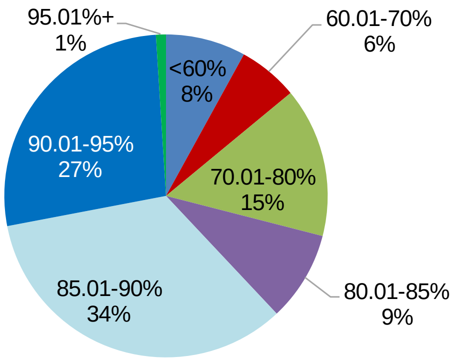
1. Prior periods have been restated in line with market updates.
2. Flow NIW only. Owner occupied includes loans for owner occupied and other types.
Sources: APRA Quarterly ADI property exposures statistics (ADIs new housing loan approvals), December 2018. Statistics only show ADIs mortgage portfolios above $1 billion, thereby excluding small lenders and non-banks.

Genworth

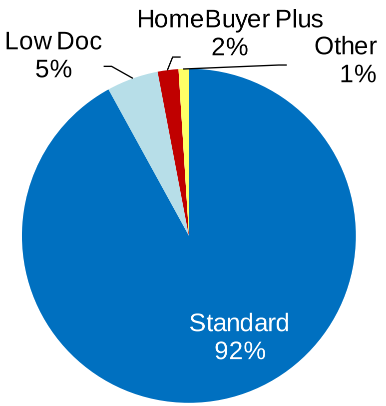
Insurance-in-force and new insurance written

Insurance in force (IIF)[1] by original LVR[2] band, as at 31 March 2019

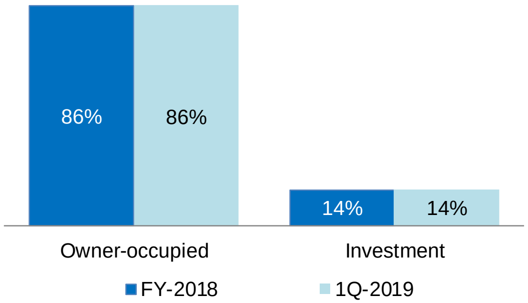
Total IIF $309 bn



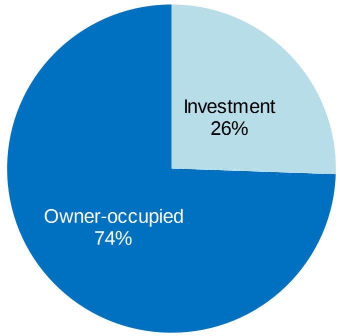
IIF[1] by product type, as at 31 March 2019



Flow NIW[1] by loan type



IIF[1] by loan type, as at 31 March 2019

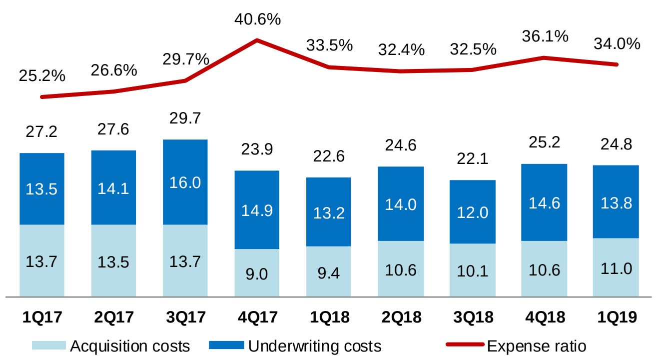


1.NIW and IIF include capitalised premium. NIW and IIF exclude excess of loss insurance. Genworth has retained $222m of risk in relation to excess of loss insurance.
2.Original LVR excludes capitalised premium.

Insurance ratio analysis

Expenses

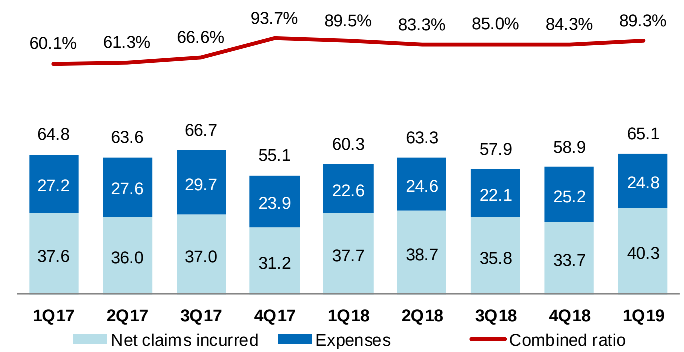
$ m, %



The expense ratio is calculated by dividing the sum of the acquisition costs and the other underwriting expenses by the net earned premium. Net of ceding commissions.

Combined ratio

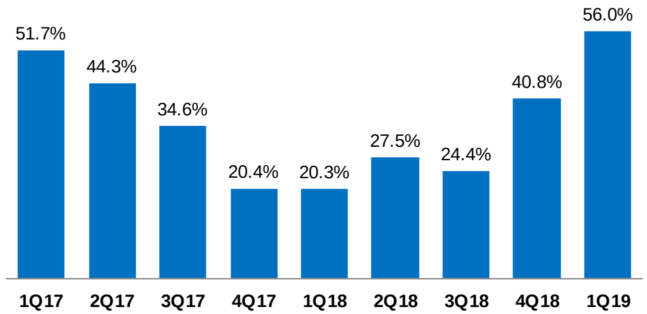
$ m, %



The combined ratio is the sum of the loss ratio and the expense ratio.

Insurance margin

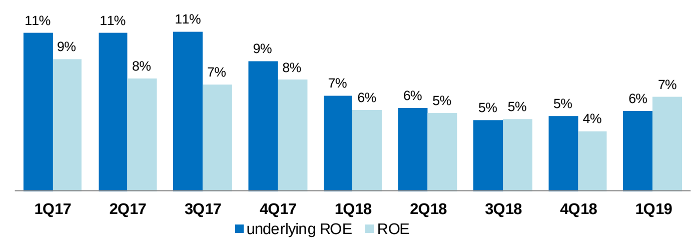
%



The insurance margin is calculated by dividing the profit from underwriting and interest income on technical funds (including realised and unrealised gains or losses) by the net earned premium.

Trailing 12-month ROE and underlying ROE

%



The trailing 12 months underlying ROE is calculated by dividing underlying NPAT of the past 12 months by the average of the opening and closing underlying equity balance for the past 12 months. The trailing twelve months ROE is calculated by dividing NPAT of the past 12 months by the average of the opening and closing equity balance for the past 12 months.

Genworth

Delinquency development

Delinquency composition

Delinquencies by book year	Mar 18	Mar 19	
2010 and prior	4,043	3,875	0.49%
2011	389	416	0.78%
2012	665	708	1.05%
2013	619	695	0.98%
2014	641	716	0.90%
2015	378	525	0.74%
2016	187	347	0.54%
2017	36	168	0.28%
2018	-	40	0.07%
2019	-	-	-
TOTAL	**6,958**	**7,490**	**0.57%**

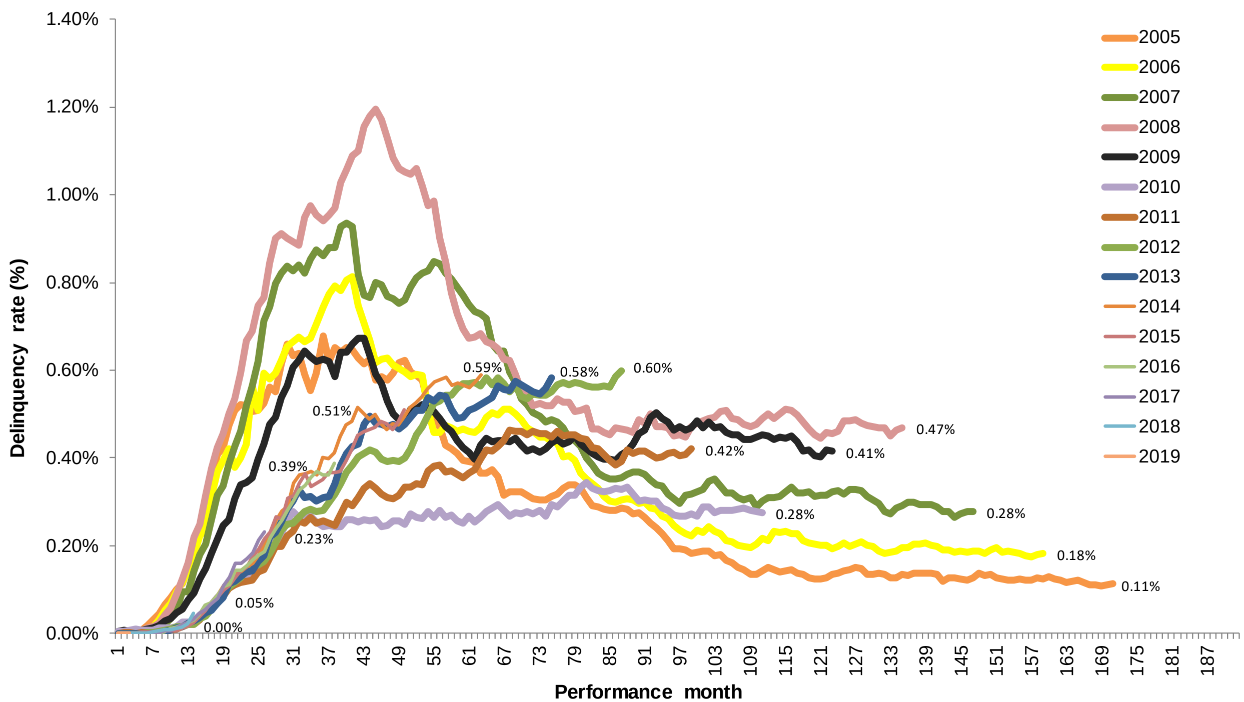
Delinquencies by geography	Mar 18	Mar 19	
New South Wales	1,156	1,322	0.41%
Victoria	1,346	1,349	0.42%
Queensland	2,100	2,171	0.74%
Western Australia	1,418	1,660	1.05%
South Australia	616	661	0.69%
Australian Capital Territory	60	63	0.19%
Tasmania	153	131	0.28%
Northern Territory	82	118	0.76%
New Zealand	27	15	0.04%
TOTAL	**6,958**	**7,490**	**0.57%**

Note: This slide excludes excess of loss insurance.
Delinquency rate (%) is calculated as number of delinquencies divided by number of policies in force.

Genworth

Delinquency development

Favourable performance post 2009



- Overall portfolio vintage delinquency performance remains relatively stable quarter on quarter, in-line with seasonal expectations and the impact of ageing delinquencies as a result of slower loss management processes by lenders
- Deterioration in the 2013-14 vintages which have been primarily affected by the downturn in mining regions resulting in ongoing economic and housing market challenges
- Historical performance of 2008 book year was affected by the economic downturn experienced across Australia and heightened stress experienced among self-employed borrowers, particularly in Queensland, exacerbated by the 2011 floods with the expectations to stabilise
- Post-GFC book years seasoning at lower levels as a result of better credit quality underwriting.

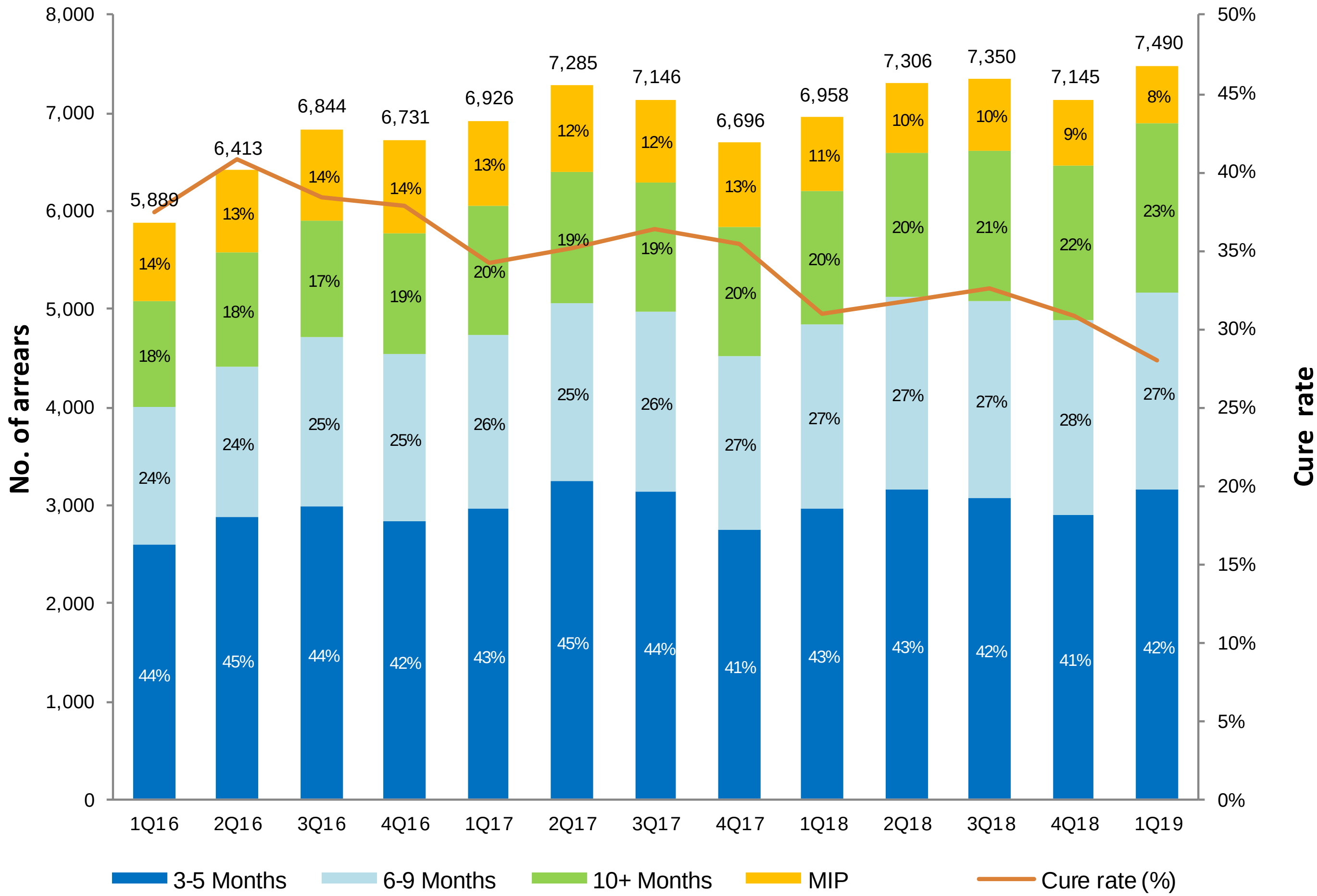
Note: graph excludes excess of loss insurance and bulk.

Delinquency rate is calculated as number of delinquencies divided by number of policies written which is gross of cancelled policies.

Genworth

Delinquency population

By month in arrears[1, 2]



Note: Totals may not sum due to rounding.

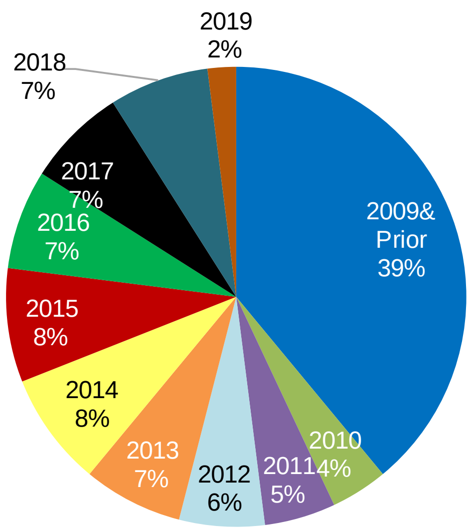
1. Prior quarters cures were amended in 1Q18 to include cures as a result of hardship assistance programs.

2. This slide excludes excess of loss insurance.

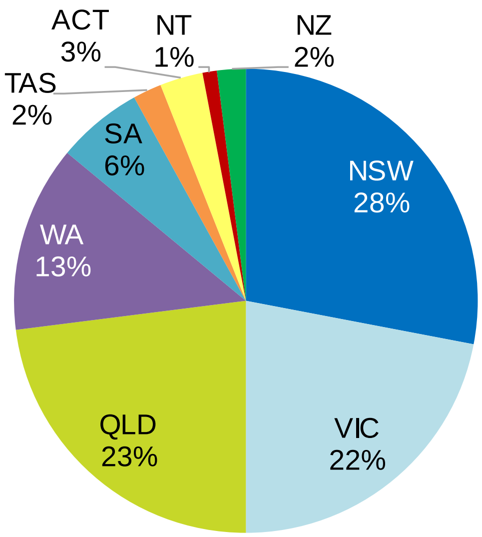
Genworth

Insurance in force

IIF[1] by book year



IIF[1] by state

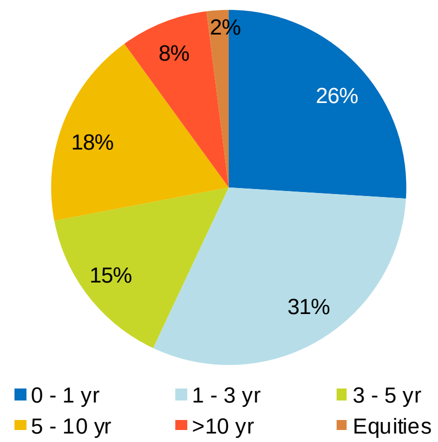


1.IIF includes capitalised premium. Excludes excess of loss insurance

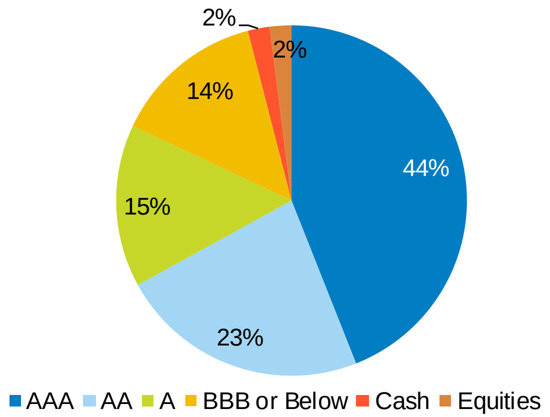
Investment portfolio

Conservative, well-diversified portfolio with average maturity of 3.4 years[1]

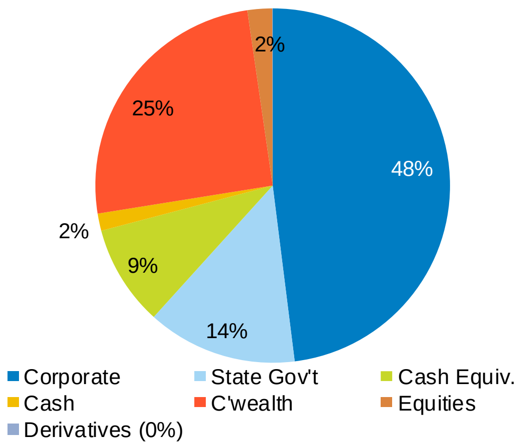
Investment portfolio by maturity



Investment portfolio by rating



Investment portfolio by issuer type



Investment portfolio by maturity

(as at)	31 Dec 18	31 Mar 19
0-1 Yr	841	814
1-3 Yr	1,012	1,005
3–5 Yr	464	474
5-10 Yrs	524	593
> 10 Yrs	251	253
Equities	123	72
Total	**3,215**	**3,211**

Investment portfolio by rating

(as at)	31 Dec 18	31 Mar 19
AAA	1,238	1,406
AA	800	740
A	482	486
BBB or below	431	456
Cash	141	51
Equities	123	72
Total	**3,215**	**3,211**

Investment portfolio by issuer type

(as at)	31 Dec 18	31 Mar 19
C'wealth	792	811
Corporate	1,473	1,542
State gov't	437	440
Cash equiv.	258	295
Cash	141	51
Equities	123	72
Derivatives	(9)	1
Total	**3,215**	**3,211**

1. Maturity of 3.4 years excludes equities. Note: Derivatives contracts are with AA rated counterparties and have a maturity of less than 1 year.
2. Fixed income and cash portfolio average duration of 2.1 years.

Genworth®