

Genworth Financial appoints Tony Gill as new independent Australian board member

24 May 2011 - Genworth Financial (Genworth) today announced the appointment of banking and securitisation professional Tony Gill as a new independent director of its board in Australia.

Genworth CEO Ellie Comerford said that Tony Gill's appointment brings a new depth of finance, strategy and mortgage market expertise to the Australian Board, which will help guide Genworth to reach its strategic goals and continue to meet the needs of its customers in a changing market environment.

Tony replaces Grant Robson who, after providing valuable guidance to Genworth for four years, has decided to pursue other commitments.

"Tony Gill brings a wealth of extensive commercial, finance and marketing experience gained from senior banking roles and board positions with several prominent financial institutions," said Comerford. "He'll bring a fresh perspective to the Genworth board in Australia."

With a strong foundation as a chartered accountant, Tony has since gained over 25 years of banking experience with a focus on global and domestic retail lending and mortgage finance, most recently as Group Head, Banking and Securitisation at Macquarie Group.

Tony is currently on the board of several prominent financial institutions and is also on the Board of Australian charity The Butterfly Foundation.

"With the appointment of Tony Gill, I am confident that Genworth will be ideally positioned to continue to grow its business in Australia," Comerford concluded.

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About Genworth Financial

As a leading provider of Lenders Mortgage Insurance (LMI) in Australia and New Zealand, Genworth seeks to make homeownership more accessible to borrowers. With more than 45 years of residential property market data and trends, and experience insuring over 2,500 residential mortgages every week, Genworth has built a reputation for providing unique insights into Australia's evolving mortgage market.

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About Lenders Mortgage Insurance (LMI)

LMI is one of the most popular ways to achieve the dream of home ownership sooner for borrowers that do not have a large deposit. Many banks and lending institutions require borrowers to contribute a 20% deposit before they will agree to provide a loan. LMI protects lenders against a loss should a borrower default on their home loan. If the security property is required to be sold as a result of the default, the net proceeds of the sale may not always cover the full balance outstanding on the loan. By using LMI, lenders are able to pass on this risk to a mortgage insurer such as Genworth, which enables them to offer the same loan amount but require less deposit.