**Media release**

**Household Capital Closes $37.6 Million Raising and Enters Strategic Partnership With Genworth**

Key points:

* Household Capital completes $37.6 million Series C fundraising with Genworth and Legal & General (L&G)
* Genworth joins L&G as a strategic investor in Household Capital
* Genworth Financial Mortgage Insurance Pty Ltd (Genworth) takes 22% stake in Household Capital

**17 October 2022**

Household Capital, a leading Australian provider of home equity retirement funding, is pleased to announce it has closed a series C capital raise, with Genworth Financial Mortgage Insurance (Genworth) becoming a strategic partner in the business.

Genworth joins Legal & General UK (L&G) as strategic investment partners in Household Capital.

Household Capital’s Chief Executive Officer, Dr Joshua Funder, welcomed Genworth as a strategic investor, saying the fundraising allows Household Capital to continue to meet growing demand from Australian retirees seeking to access responsible, long-term funding to meet their retirement needs.

“Genworth understands Australia’s home ownership market and has deep expertise in mortgage and risk evaluation,” said Dr Funder.

“Home equity retirement funding plays a critical role in meeting the needs of an ageing population, particularly as many Australian retirees have insufficient funds in their pension accounts because compulsory superannuation payments by employers only started in 1992.”

Genworth’s Chief Executive Officer, Pauline Blight-Johnston, said: “Genworth is delighted to have entered a strategic partnership with Household Capital. This investment demonstrates a significant step toward achieving our purpose of accelerating financial wellbeing through home ownership.

“Genworth is committed to helping Australians through a range of solutions along all stages of their property journey. Our strategic partnership with Household Capital, together with L&G’s deep expertise in equity release, will enable us to deliver on this commitment to Australia’s retirees.”

Lorna Shah, Managing Director, Retail Retirement, Legal & General, said: “We welcome Genworth in joining Household Capital as a strategic partner. The Australian equity release market is extremely promising, and Household Capital is at the forefront, expanding the retirement funding and housing options available to Australian retirees.”

Dr Funder said that with the conclusion of the Series C capital raise, Household Capital is now focused on growing its share of the home equity retirement funding market and improving access to long term retirement funding options to people throughout Australia.

“There are currently around five million Australians, or about a fifth of the population, who are retired, and this group has more than a $1 trillion in home equity available today,” said Dr Funder.

“Home equity is the missing link in the nation’s retirement funding system.

“Together with our strategic partners Genworth and L&G, Household Capital looks forward to providing financial assistance for retirees and delivering on our mission to help Australians ‘Live Well At Home’.”

Lisa Griffin, Chief Commercial Officer - New Ventures at Genworth, will join the Household Capital board of directors.

In December 2021, Household Capital completed a $300 million financing package provided by Citi, one of the world’s biggest banks, and IFM Investors, the industry super-owned global fund manager.

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**About Household Capital**
Household Capital is an Australian-owned independent retirement funding provider founded in 2016 with a mission to help retired Australians ‘Live Well at Home’. It offers retirees a responsible, sustainable, and flexible financial solution that allows them to bundle their superannuation savings, equity in their home and their Aged Pension to achieve their retirement goals while continuing to live at home. [www.householdcapital.com.au](http://www.householdcapital.com.au)

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**About Genworth**
Genworth Financial Mortgage Insurance Pty Ltd (Genworth) is a subsidiary of Genworth Mortgage Insurance Australia Limited (ASX:GMA), 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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