

More Canadians Planning to Buy First Home

Toronto (July 7, 2011) – With a renewed feeling of financial confidence, more Canadians are planning to take the plunge into homeownership in the next two years. According to a poll sponsored by Genworth Financial Mortgage Insurance Company Canada (“Genworth Financial Canada”) in collaboration with the Canadian Association of Credit Counselling Services (“CACCS”) there has been a significant increase in the number of people planning to purchase their first home, moving from six per cent in 2010 to 11 per cent in 2011.

This annual survey reviews the financial fitness levels of Canadians yearly, as well as their views on homeownership. Of those Canadians who are considering a first home purchase in the next two years, the most likely group to take the plunge include people under 35 (14 per cent), those with children (12 per cent) and those with incomes between \$75,000 and \$99,000 (11 per cent).

“Canadians recognize that one of the best steps towards financial security is owning a home,” said Debbie McPherson, Senior Vice-President, Sales and Marketing of Genworth Financial Canada. “As The Homeownership Company, we help Canadians responsibly achieve homeownership and we’re encouraged to see that more people are planning to pursue their dreams of homeownership over the next two years.”

Financial confidence also means that more thought is being given to prepare the next generation: An overwhelming amount of those polled felt strongly that children should be taught financial education in school (95 per cent) and 92 per cent said individuals should get educated before acquiring a credit card.

“We are a nation that wants to make sure our children learn the important lesson of being careful with their money so they can one day enjoy financial freedom and perhaps own a home,” said Henrietta Ross, Chief Executive Officer of CACCS. “Before you can buy your first home, getting your finances in order – and learning to keep them that way – is an important step.”

A national online survey of over 1,500 Canadians, including 254 first time buyers and people who intend to buy homes in the next two years, was conducted between January 19 and February 1, 2011 by Environics Research Group.

About Genworth Financial Canada:

Genworth Financial Canada, a subsidiary of Genworth MI Canada Inc. (TSX: MIC), has been the leading Canadian private residential mortgage insurer since 1995. Known as “The Homeownership Company”, it provides default mortgage insurance to Canadian residential mortgage lenders that enables low down payment borrowers to own a home more affordably and stay in their homes during difficult financial times. Genworth Financial Canada combines technological and service excellence with risk management expertise to deliver innovation to the mortgage marketplace. As of March 31, 2011, Genworth Financial Canada had \$5.4 billion in total assets and \$2.6 billion in shareholders’ equity. Based in Oakville, Ontario, Genworth Financial Canada employs approximately 265 people across Canada.

Additional information about Genworth Financial Canada is available at www.genworth.ca.

About Canadian Association of Credit Counselling Services:

The Canadian Association of Credit Counselling Services (CACCS) represents a Canada-wide network of accredited, not-for-profit agencies and affiliates offering preventative education and confidential services to clients experiencing financial difficulties. With a focus on financial counselling education, accreditation of agencies and certification of Financial Counsellors, CACCS is also committed to national research and policy initiatives concerning personal finance and industry advocacy.

To find a certified Credit Counsellor and qualified Financial Coach at an accredited Member Agency, call the CACCS central referral service at 1-800-263-0260 or visit www.caccs.ca for more information.

- 30 -

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