

## **Genworth MI Canada Closes Initial Public Offering**

### **Not for Distribution to U.S. Wire Services or for Dissemination in the U.S.**

**TORONTO, ON, July 7, 2009** – Genworth MI Canada Inc. (TSX: MIC) today announced the closing of the previously announced initial public offering of 44.7 million common shares of Genworth MI Canada Inc., priced at \$19.00 per share. The offering generated total gross proceeds of approximately \$850 million. Of this amount, Genworth MI Canada received proceeds of approximately \$97 million, to be used to retire all outstanding debt and further enhance its well-capitalized financial position.

“We’re pleased that this transaction affirms the important role we play as the leading private sector provider of mortgage insurance across the country,” said Brian Hurley, chairman and chief executive officer of Genworth MI Canada. Added Peter Vukanovich, president and chief operating officer, “We’re committed to maintaining excellent customer service, providing products and education that help first-time home buyers achieve their homeownership goals and delivering value for our shareholders.”

The parent company of Genworth MI Canada, Genworth Financial, has granted the underwriters an over-allotment option, exercisable by August 6, 2009, to purchase up to 6.7 million additional common shares from Genworth Financial at a price of \$19.00 per share. If the option is exercised in full, Genworth Financial would have a 56 percent ownership interest in Genworth MI Canada.

CIBC World Markets Inc., Goldman Sachs Canada Inc., and Scotia Capital Inc. are the joint book-runners and co-lead managers for the offering.

This press release is not an offer to sell, or a solicitation of an offer to buy, any securities. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

#### About Genworth MI Canada

Genworth MI Canada Inc., through its subsidiary, Genworth Financial Mortgage Insurance Company Canada, has been the leading Canadian private residential mortgage insurer since 1995. Known as Genworth Financial Canada, “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, 2009, Genworth Financial Canada had \$5.0 billion in total assets and \$2.2 billion in shareholders’ equity. Based in Oakville, Ontario, the company employs approximately 265 people across Canada.

Additional information about Genworth Financial Canada is available at [www.genworth.ca](http://www.genworth.ca).

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#### Cautionary Note Regarding Forward-Looking Statements

This press release includes certain forward-looking statements. These forward-looking statements include, but are not limited to our plans, objectives, expectations and intentions and other statements contained in this release that are not historical facts as well as statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, or words of similar meaning. These statements are based on our current beliefs or expectations and are inherently subject to significant uncertainties and changes in circumstances, many of which are beyond our control. Actual results may differ materially from these expectations due to changes in global political, economic, business, competitive, market and regulatory factors. The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.