

NEW REPORT SHOWS FIRST-TIME HOMEBUYERS REQUIRE MORE EDUCATION

Toronto, ON (December 22, 2008) – Three out of four first-time homebuyers in Canada would benefit from additional education about the buying process, according to a new report released today by Genworth Financial Canada, The Homeownership Company, a subsidiary of Genworth Financial, Inc. (NYSE:GNW).

Genworth's latest *First-Time Homebuyer's Monitor* survey tested Canadians' knowledge of mortgage and homebuying terms and concepts, revealing important gaps that could be filled by more homebuyer education. Only 25 per cent of those surveyed correctly answered more than 7 out of 10 questions in the 'mortgage quiz', and less than one per cent of respondents answered all 10 questions correctly.

"Today's mortgage products provide homebuyers with a lot of choices. To make the right choices it's important to be as informed as possible," said Peter Vukanovich, President of Genworth Financial Canada. "Homeownership.ca and Caamp.org are great sources of information for the first-time homebuyer. Additionally, prospective homebuyers should speak with their mortgage professional."

The *First-Time Homebuyer's Monitor* explores the varying degree of mortgage knowledge and understanding among buyers. Results indicated that first-time homebuyers have a lack of understanding of common mortgage terminology such as:

- Credit rating
- Mortgage term
- Variable or fixed interest rates
- Mortgage amortization
- Mortgage default insurance
- Debt service ratio

Potential first-time homebuyers can test their own mortgage knowledge to see how they rank against the categories above at www.homeownership.ca/TEST.

Genworth conducted the survey from October 17 to November 2. Respondents qualified if they planned to purchase a new or resale home or other property in the next 24 months and if the property they planned to purchase was to be their first home.

The complete *Genworth Financial First-Time Homebuyer's Monitor* is available at www.genworth.ca.

About Genworth Financial Canada:

Genworth Financial Canada, The Homeownership Company, works with lenders, mortgage brokers, real estate agents and builders to make homeownership more affordable and accessible throughout Canada. The company combines global experience in mortgage insurance with technological and service leadership to deliver innovation to the mortgage marketplace.

In addition to releasing two First-Time Homebuyer's Monitor reports annually, Genworth Financial Canada also issues reports on Canada's housing market and on Canada's condo market. Our intention is to educate and provide useful information to consumers, homeowners, future first-time homebuyers and governments. We believe homeowners and homebuyers require up-to-date information about Canada's housing market to make informed decisions about homeownership, for many the most important investment of their lifetime. Genworth Financial Canada also listens to homebuyers about their challenges and concerns, to make us better informed about how we can offer products that help Canadians realize the dream of homeownership.

Additional information about Genworth Financial Canada is available at www.genworth.ca, through www.homeownership.ca or through mortgage lenders.

About Genworth Financial

Genworth Financial, Inc. (NYSE:GNW) is a leading public Fortune 500 global financial security company. Genworth has more than \$100 billion in assets and employs approximately 7,000 people in 25 countries. Its products and services help meet the investment, protection, retirement and lifestyle needs of over 15 million customers. Genworth operates through three segments: Retirement and Protection, International and U.S. Mortgage Insurance. Its products and services are offered through financial intermediaries, advisors, independent distributors and sales specialists. Genworth Financial, which traces its roots back to 1871, became a public company in 2004 and is headquartered in Richmond, Virginia. For more information, visit genworth.com.



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