

Genworth Financial Canada To Make Homeownership More Affordable By Insuring 30- and 35-Year Mortgages

Toronto, March 16, 2006 – Genworth Financial Canada today acted to help potential homebuyers with concerns about affording monthly mortgage payments, saying it would begin insuring 30- and 35-year loans.

The extended mortgage amortization period reduces a borrower's monthly mortgage payment, enabling more buyers to afford a home of their own and increasing the choices available to them. Buyers could reduce their monthly payments by as much as \$300 per month on a \$400,000 loan at six percent interest. The principal and interest payment would be \$2,559 on a 25-year mortgage, \$2,379 on a 30-year mortgage and \$2,261 on a 35-year mortgage.

"In 2005, house prices across Canada increased by an average of 9.8%. In some communities affordability has been stretched," said Peter Vukanovich, president of Genworth Financial Canada. "Genworth is committed to introducing innovative products to help Canadians buy homes sooner. Insuring mortgage loans with extended amortization periods will enable buyers to keep monthly costs affordable even as both interest rates and home prices continue to rise."

Genworth makes low down payment loans possible by protecting mortgage lenders against the risk of borrower default. Insurance for loans under the new 30- and 35-year mortgage amortization program will include a 0.20% premium surcharge for every five years of amortization beyond the traditional 25-year mortgage period.

The new 30- or 35-year amortization option gives homebuyers the flexibility of reducing their monthly mortgage payments for the initial years of homeownership while managing overall interest cost over the life of a mortgage. They can reduce the number of years it takes to pay off their mortgage, and the interest paid, by choosing bi-weekly mortgage payments, increasing monthly payments over time, and taking advantage of lump sum prepayments.

Genworth will offer the extended amortization feature on selected insurance products. See your Mortgage Professional about which products qualify or visit Genworth's website 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.

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

About Genworth Financial

Genworth is a leading insurance holding company, serving the lifestyle protection, retirement income, investment and mortgage insurance needs of more than 15 million customers, and has operations in 24 countries, including the United States, Australia, Canada, Japan, Mexico, New Zealand, the United Kingdom and 17 other European countries. For more information, visit www.genworth.com.

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