Genworth MI Canada Inc.

NEWS RELEASE

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Genworth MI Canada Inc. Reports First Quarter 2010 Results

Solid Business Performance Reflects Improving Economy and Housing Market

Toronto, ON (April 29, 2010) – Genworth MI Canada Inc. (the "Company") (TSX: MIC) today reported results for the first quarter of 2010 with net income of $84 million or $0.71 per diluted share and net operating income of $81 million or $0.69 per diluted share.

"We delivered solid first quarter results, highlighting the success of our business model and the strengthening economy," said Brian Hurley, Chairman and Chief Executive Officer. "New business growth was strong as we improved our market position. Our proactive risk management approach was a key factor in lowering losses on claims resulting in a loss ratio within our target range. As we continue to execute our strategy in an improving economic environment and optimize our capital structure, we are encouraged that we are well-positioned for the future."

First Quarter 2010 Key Financial Metrics:

- **Net premiums written** were $94 million, representing a $16 million sequential decrease and a $30 million increase over the first quarter of 2009. The sequential decrease was primarily due to seasonality of the mortgage insurance business. The year over year increase was primarily due to a stronger housing market.

- **Net premiums earned** of $156 million were $1 million higher sequentially and $9 million higher than in the first quarter of 2009.[1] At the end of the quarter, the Company had $1.9 billion in unearned premium reserves.

- **Losses on claims** of $59 million were $1 million lower sequentially and $1 million lower than in the first quarter of 2009. The loss ratio of 38% in the first quarter was 1 point lower sequentially and 3 points lower than in the first quarter of 2009.[1] Continued success of the Company's proactive loss mitigation strategies, higher employment levels, and a stronger housing market contributed to the improvement in the overall loss ratio compared to prior quarters.

1. For comparison purposes, all numbers in the text exclude the impact of change to the premium recognition curve in the first quarter of 2009. Including the impact of change to the premium recognition curve, net premiums earned, net income, net operating income, loss ratio, expense ratio, combined ratio, operating return on equity, earnings per share, and operating earnings per share for the quarter ended March 31, 2009 would have been $247 million, $138 million, $141million, 24%, 10%, 35%, 26%, $1.23, and $1.26 respectively.

- **Investment Income** of $49 million (including $4 million of gains) was $3 million higher sequentially and $6 million higher than in the first quarter of 2009.

- **Net operating income** of $81 million was $4 million higher sequentially[2] and $4 million higher than in the first quarter of 2009.[1]

- **The expense ratio** was 17%, 1 point higher sequentially and 4 points higher than in the first quarter of 2009[1], with the year over year increase being primarily due to the addition of public company costs.

- **The combined ratio** of 55% was consistent with the fourth quarter of 2009 and 1 point higher than in the first quarter of 2009.[1]

- **The regulatory capital ratio** or **Minimum Capital Test ratio** was 150%, representing a 1 point increase sequentially and a 16 point increase over the first quarter of 2009.

- **Operating return on equity** was 13% for the quarter, representing a 1 point decrease sequentially and year over year.[1]

Operational Highlights:

The Company continued to make solid progress on its strategic priorities and is well positioned to continue as the leading Canadian private mortgage insurer. The Company's main business objectives are to:

- Drive growth by delivering outstanding customer service
- Proactively manage risks through varying phases of the economic cycle
- Deliver strong financial performance by optimizing capital and the investment portfolio

Key highlights for the first quarter of 2010 were:

- The strong housing market continued as the economy added jobs and low interest rates prevailed.

- The Company believes its market position improved with some lenders as a result of continued execution of its customer-centric sales and service strategies.

- The Company's Homeowner Assistance Program (HAP) helped approximately 1,400 families in the quarter, consistent on a sequential basis. The Company continues to expand its asset management and recovery programs.

2. Including the $8 million favourable impact from a reduction of the tax rate applicable to future income taxes recorded in the fourth quarter of 2009, net operating income would have been $85 million.

- During the quarter, the Company improved the yield on its $5.0 billion investment portfolio by reducing its cash and cash equivalents by $310 million to $68 million. As in 2009, there were no investment impairments in the first quarter of 2010. The Company's investment portfolio had an average duration of 3.6 years as at the end of the quarter, marginally higher than in the fourth quarter of 2009. As at March 31, 2010, the portfolio book yield was 4.4%, up from 4.0% as at December 31, 2009.

Capital Plan

The Company adopted a capital plan that is designed to create a more efficient capital structure and to enhance shareholder value, while maintaining capital at levels sufficient to manage through varying economic environments and to fund growth opportunities.

As part of its capital plan, the Company today filed a preliminary short form base shelf prospectus with Canadian securities regulatory authorities in each of the provinces and territories. The prospectus, once final, will allow Genworth MI Canada Inc. to offer up to $1.5 billion in debt securities, preferred or common shares, subscription receipts, warrants and units during the 25-month period that the short form base shelf prospectus remains effective. If the Company offers securities under the short form base shelf prospectus, a prospectus supplement containing the specific terms of the offering will be filed.

The Company is planning to add debt to its capital structure, taking advantage of current favourable market conditions and bringing it more in line with other publicly traded Canadian insurance companies. The debt to total capital ratio is initially targeted at approximately 10%. The Company is also planning to return up to $350 million of its capital to shareholders during 2010. The nature, size and timing of any financings or return of capital will be dependent upon the Company's capital requirements at the time, general market conditions, completion of the necessary documentation, and the receipt of customary approvals, including final approval by the Company's board of directors. There is no assurance that the Company will undertake any such financing or return of capital.

The Company's capital plan reflects management's confidence in the improving economic fundamentals, solid financial results over the past 12 months and forecasted capital needs to support business growth. The Company remains confident in meeting its growth objectives and its plan to return capital does not reflect a change in the Company's view regarding its growth opportunities.

Shareholders' Equity

Shareholders' equity as of March 31, 2010 was $2.7 billion, or $22.85 per share on a fully diluted basis. Shareholders' equity, excluding accumulated other comprehensive income or loss, as of March 31, 2010 was $2.6 billion, or $22.03 per share on a fully diluted basis.

Dividends

The Company paid a quarterly dividend of $0.22 per common share on March 1, 2010 to shareholders of record as of the close of business on February 16, 2010. The Company also announced today that the board of directors approved its next quarterly shareholders' dividend of $0.22 per common share, payable on June 1, 2010 to shareholders of record at the close of business on May 15, 2010.

Consolidated Financial Highlights

(Dollar amounts in millions, except per share amounts)	Three Months Ended March 31 (Unaudited)	
	2010	**2009**
New Insurance Written	6,121	3,450
Insurance In Force	228,656	213,479
Net Premiums Written	94	64
Net Premiums Earned	156	147[4]
Losses on Claims	59	60
Investment Income	49	43
Net Income	84	74[4]
Net Operating Income[3]	81	77[4]
Fully Diluted EPS	$0.71	$0.71[4]
Fully Diluted Operating EPS[3]	$0.69	$0.69[4]
Loss Ratio	38%	41%[4]
Combined Ratio	55%	54%[4]
Operating Return on Equity	13%	14%[4]
Minimum Capital Test Ratio	150%	134%

[3] This is a financial measure not calculated based on Canadian generally accepted accounting principles (GAAP). See the "Non-GAAP Measures" section of this press release for additional information.

[4] Including the impact of change to the premium recognition curve, net premiums earned, net income, net operating income, loss ratio, combined ratio, operating return on equity, earnings per share, and operating earnings per share for the quarter ended March 31, 2009 would have been $247, $138, $141, 24%, 35%, 26%, $1.23, and $1.26 respectively.

Detailed Operating Results and Financial Supplement

For more information on Genworth MI Canada Inc.'s operating results, please refer to the Company's Management's Discussion and Analysis and Financial Statements as posted on SEDAR and available at:
http://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00028505.

This press release, the financial statements, Management's Discussion and Analysis, and the first quarter 2010 financial supplement are posted on the Company's website at http://investor.genworthmicanada.ca. Investors are encouraged to review all of these materials.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The preliminary short form base shelf prospectus described above is still subject to completion or amendment.

Conference Call

Genworth MI Canada Inc.'s first quarter conference call will be held on April 30, 2010 at 10:30 am EDT. The call is accessible via telephone and over the Internet on the Company's web site at www.genworthmicanada.ca. Slides to accompany the conference call will be posted on April 30th before the conference call start time. The dial-in number for the April 30th conference call is 1-888-300-0053 (#I.D. 67714080). A recording of the call will be available on the Company's website through to June 15, 2010.

Non-GAAP Measures

To supplement its financial statements, the Company uses select non-GAAP financial measures. Non-GAAP measures used by the Company to analyze performance include underwriting ratios such as loss ratio, expense ratio and combined ratio, as well as other performance measures such as operating income and return on operating income. The Company believes that these non-GAAP financial measures provide meaningful supplemental information regarding its performance and may be useful to investors because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. Non-GAAP measures do not have standardized meanings and are unlikely to be comparable to any similar measures presented by other companies. These measures are defined in the Company's glossary, which is posted on the Company's website at http://investor.genworthmicanada.ca. To access the glossary, click on the "Glossary of Terms" link under "Investor Resources" subsection on the left navigation bar.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain forward-looking statements. These forward-looking statements include, but are not limited to, Genworth MI Canada's plans, objectives, expectations and intentions, including the Company's plans with respect to its capital structure, and other statements contained in this release that are not historical facts. These statements may be identified by their use of words such as "expects", "anticipates", "contemplates", "intends", "plans", "believes", "seeks", "estimates", or words of similar meaning. These statements are based on Genworth MI Canada Inc.'s current beliefs or expectations, including

in the case of statements regarding the Company's plans with respect to its capital structure, the Company's assumptions, beliefs and expectations regarding its future capital requirements, market conditions and its ability to obtain regulatory approvals. These statements are inherently subject to significant risks, uncertainties and changes in circumstances, many of which are beyond the control of Genworth MI Canada Inc. The Company's actual results may differ materially from those expressed or implied by such forward looking statements, including as a result of changes in global, political, economic, business, competitive, market and regulatory factors, and the other risks described in the Company's Annual Information Form. Other than as required by applicable laws, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

About Genworth MI Canada Inc.

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, 2010, Genworth Financial Canada had $5.1 billion in total assets and $2.7 billion in shareholders' equity. Based in Oakville, Ontario, Genworth Financial Canada employs approximately 265 people across Canada. Additional information about Genworth MI Canada Inc. is available at www.genworth.ca.

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