Genworth MI Canada Inc.

NEWS RELEASE

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Genworth MI Canada Inc. Announces the Preliminary Results of its Substantial Issuer Bid

Toronto, ON (June 27, 2011) – Genworth MI Canada Inc. (the "Company") (TSX: MIC) announced today the preliminary results of its substantial issuer bid to purchase for cancellation up to C$160 million worth of its common shares. The offer to purchase expired at 5:00 p.m. EDT today.

The Company has determined that, in accordance with the terms of the bid, it expects to take up approximately 6.2 million shares at a purchase price of C$26.00 per share. These shares represent approximately 5.87% of the common shares currently outstanding. After giving effect to the repurchase, the number of common shares outstanding would amount to approximately 98.6 million (undiluted).

Under the terms of the bid, shareholders had the opportunity to tender shares, through a Dutch auction process, at a price of their choice between C$26.00 and C$29.00. More than 17.4 million common shares were validly tendered to the bid and not withdrawn pursuant to auction tenders, of which approximately 2.6 million shares are expected to be taken up and purchased. Since the bid was oversubscribed, shareholders who tendered shares pursuant to an auction tender will have the number of shares purchased prorated following the determination of the final results of the substantial issuer bid. The Company currently expects that shareholders who made an auction tender at C$26.00 will have approximately 88% of their tendered shares purchased by the Company. Alternatively, shareholders could have made a proportionate tender that would have allowed them to maintain their proportionate share ownership in the Company. The Company expects to take up and purchase approximately 3.6 million shares pursuant to proportionate tenders.

Upon take up and payment of the shares repurchased, the Company will release final results, including the proration factor.

Genworth Financial, Inc., via its wholly owned subsidiary, Brookfield Life Assurance Company Limited, the majority shareholder of the Company, participated in the substantial issuer bid by making a proportionate tender and is expected to continue to hold approximately 57.5% of the outstanding common shares of the Company.

The full details of the substantial issuer bid are described in the offer to purchase and circular dated May 9, 2011 and the notice of extension dated June 15, 2011, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which are available on SEDAR at www.sedar.com.

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, 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 MI Canada Inc. is available at www.genworth.ca.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain forward-looking statements. These forward-looking statements include, but are not limited to, the Company's plans, objectives, expectations and intentions, including the Company's expectations regarding the final results of the substantial issuer bid, 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 the Company's current beliefs or expectations, including the Company's assumptions, beliefs and expectations regarding market conditions. These statements are inherently subject to significant risks, uncertainties and changes in circumstances, many of which are beyond the control of the Company. 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.

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