Genworth MI Canada Inc.

NEWS RELEASE

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Genworth MI Canada Inc. to Repurchase up to $325 million of its Common Shares Through a Substantial Issuer Bid

Toronto, ON (July 15, 2010) – Genworth MI Canada Inc. (the "Company") today announced a substantial issuer bid, pursuant to which the Company will offer to purchase for cancellation up to C$325 million of its common shares.

"Our board of directors believes that the recent market price of the Company's common shares does not fully reflect the value of our business and future prospects," stated Brian Hurley, Chairman and Chief Executive Officer of the Company. "This offer represents an equitable and efficient means of returning capital to our shareholders and allows the Company to continue to pursue our growth agenda."

Shareholders wishing to accept the proposed bid will have the opportunity to tender, pursuant to a Dutch auction process, the number of shares they wish at a price they select, within a range of not less than C$24.00 per share and not more than C$28.00 per share. Alternatively, shareholders may make a proportionate tender that will allow them to maintain their current proportionate share ownership in the Company following the completion of the bid.

Genworth Financial, Inc., the Company's majority shareholder (via its indirect wholly owned subsidiary, Brookfield Life Assurance Company Limited), has advised the Company that it intends to tender a sufficient number of shares to maintain its ownership at the current 57.5% level.

The purchase price to be paid by the Company for each common share properly tendered will be based on the number of shares tendered and the prices specified by shareholders making tenders pursuant to the Dutch auction process, and will be the lowest price which enables the Company to purchase shares up to the auction limit, determined in accordance with the terms of the bid. Shares tendered at prices equal to or below the purchase price will be purchased at such purchase price. Shares tendered at prices above the purchase price will be returned to shareholders.

The common shares trade on the Toronto Stock Exchange under the symbol MIC. As of July 14, 2010, there were 117,100,000 common shares outstanding.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell the Company's common shares. The solicitation and the offer to buy the common shares will only be made pursuant to a separate offer to purchase and issuer bid circular. The offer to purchase and issuer bid circular, with the terms of the offer and instructions for tendering common shares, will be mailed to shareholders and filed with Canadian provincial securities regulators. The offer will remain open for acceptance for 35 days after the date of commencement, currently expected to be July 19, 2010, unless withdrawn or extended by the Company. The Company advises its shareholders to read the

offer to purchase and issuer bid circular, when they are available, as they contain important information.

The Company has retained Scotia Capital Inc. and its U.S. affiliate to act as dealer managers in connection with the offer.

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.

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 expectations regarding the launch and terms of the proposed 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 Genworth MI Canada Inc.'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 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.

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