



NMI Holdings, Inc. Enters Into \$154 Million Excess-of-Loss Reinsurance Agreement

August 30, 2022

EMERYVILLE, Calif., Aug. 30, 2022 (GLOBE NEWSWIRE) -- NMI Holdings, Inc. (Nasdaq: NMIH) today announced that National Mortgage Insurance Corporation (National MI), its wholly-owned insurance subsidiary, has entered into a new excess-of-loss (XOL) reinsurance agreement with a broad panel of highly rated reinsurers, subject to customary conditions. The XOL agreement has a treaty inception date of July 1, 2022 and provides aggregate loss protection on policies originated primarily between April 1, 2022 and June 30, 2022, from a 2.25% cumulative claim attachment threshold up to a 6.65% maximum aggregate detachment level. National MI expects to receive full PMIERS credit for the transaction, subject to GSE approval.

Ravi Mallela, Executive Vice President and Chief Financial Officer of National MI, said, "We are pleased to have secured additional reinsurance coverage and incremental PMIERS funding at this time. This transaction builds upon the broad success we have achieved in the risk transfer markets to date and closely follows the XOL transaction we announced in May. Our ability to compress the cycle time between transactions and secure coverage for our most recent quarterly new business production is an important step and serves to minimize the retained credit risk in our high-quality, high-growth insured portfolio. Looking forward, we're in a terrific position with broad protection from our comprehensive reinsurance program and demonstrated access to funding across the capital markets and reinsurance spectrum."

About NMI Holdings

NMI Holdings, Inc. (NASDAQ: NMIH), is the parent company of National Mortgage Insurance Corporation (National MI), a U.S.-based, private mortgage insurance company enabling low down payment borrowers to realize home ownership while protecting lenders and investors against losses related to a borrower's default. To learn more, please visit www.nationalmi.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the U.S. Private Securities Litigation Reform Act of 1995, or in releases made by the U.S. Securities and Exchange Commission ("SEC"), all as may be amended from time to time. Forward-looking statements are statements about future, not past, events and rely on a number of assumptions concerning future events and involve certain important risks and uncertainties, any of which could cause our actual results to differ materially from those expressed in our forward-looking statements. Forward-looking statements in this press release include, without limitation, statements regarding National MI's positioning for its future performance. More information about the risks, uncertainties and assumptions affecting National MI include, but are not necessarily limited to, the risk factors and forward-looking statements cautionary language contained in our Annual Report on Form 10-K and in other filings made with the SEC. We do not undertake, and specifically disclaim, any obligation to revise any forward-looking statements to reflect the occurrence of future events or circumstances.

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