



NMI Holdings, Inc. Announces Upgraded S&P Financial Strength Rating to BBB+

January 11, 2024

EMERYVILLE, Calif., Jan. 11, 2024 (GLOBE NEWSWIRE) -- NMI Holdings, Inc. (Nasdaq: NMIH) today announced that S&P Global Ratings ("S&P") has raised its long-term insurer financial strength rating on National Mortgage Insurance Corporation (National MI) to "BBB+" and its issuer credit rating on NMI Holdings, Inc. to "BB+." Both ratings carry a stable outlook.

S&P's rationale in support of the ratings upgrade includes a stronger view of the company's capital adequacy under S&P's revised capital adequacy methodology and National MI's superior underwriting portfolio quality relative to peers. S&P also noted National MI's expanding presence in the mortgage insurance sector, its disciplined approach to underwriting, and substantial reinsurance protection as supportive of its rating profile.

Adam Pollitzer, President and Chief Executive Officer of National MI, said, "We're pleased to receive this upgrade from S&P, reflecting our industry-best insured portfolio quality and credit performance, consistently strong financial results, solid balance sheet and comprehensive reinsurance protection on essentially all of the risk we have ever written. Our continuing success traces to the talent and dedication of our best-in-class team and all the work we have done since day one to build a strong and sustainable business for all of our stakeholders."

About NMI Holdings, Inc.

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.

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