NMI Holdings, Inc. Reports Third Quarter 2025 Financial Results

November 4, 2025

EMERYVILLE, Calif., Nov. 04, 2025 (GLOBE NEWSWIRE) -- NMI Holdings, Inc. (Nasdaq: NMIH) today reported net income of $96.0 million, or $1.22 per diluted share, for the third quarter ended September 30, 2025, compared to $96.2 million, or $1.21 per diluted share, for the second quarter ended June 30, 2025 and $92.8 million, or $1.15 per diluted share, for the third quarter ended September 30, 2024.

Adam Pollitzer, President and Chief Executive Officer of National MI, said, “In the third quarter, we again delivered strong operating performance, consistent growth in our high-quality insured portfolio, and standout financial results. Our products and the support we provide are more important today than ever before, and we’re delivering unique solutions for our customers and their borrowers. We have built an exceptionally high-quality book covered by a comprehensive set of risk transfer solutions, our credit performance continues to stand ahead, and we have a robust balance sheet supported by the significant earnings power of our platform. Looking forward, we’re well positioned to continue delivering differentiated growth, returns and value for our shareholders.”

Selected third quarter 2025 highlights include:

- Primary insurance-in-force at quarter end was $218.4 billion, compared to $214.7 billion at the end of the second quarter and $207.5 billion at the end of the third quarter of 2024.
- Net premiums earned were $151.3 million, compared to $149.1 million in the second quarter and $143.3 million in the third quarter of 2024.
- Total revenue was $178.7 million, compared to $173.8 million in the second quarter and $166.1 million in the third quarter of 2024.
- Insurance claims and claim expenses were $18.6 million, compared to $13.4 million in the second quarter and $10.3 million in the third quarter of 2024. Loss ratio was 12.3%, compared to 9.0% in the second quarter and 7.2% in the third quarter of 2024.
- Underwriting and operating expenses were $29.2 million, compared to $29.5 million in the second quarter and $29.2 million in the third quarter of 2024. Expense ratio was 19.3%, compared to 19.8% in the second quarter and 20.3% in the third quarter of 2024.
- Net income was $96.0 million, compared to $96.2 million in the second quarter and $92.8 million in the third quarter of 2024. Diluted EPS was $1.22, compared to $1.21 in the second quarter and $1.15 in the third quarter of 2024.
- Adjusted net income was $95.7 million, compared to $96.5 million in the second quarter and $92.8 million in the third quarter of 2024. Adjusted diluted EPS was $1.21, compared to $1.22 in the second quarter and $1.15 in the third quarter of 2024.
- Shareholders’ equity was $2.5 billion at quarter end and book value per share was $32.62. Book value per share excluding the impact of net unrealized gains and losses in the investment portfolio was $33.32, up 4% compared to $32.08 in the second quarter and 16% compared to $28.71 in the third quarter of 2024.
- Annualized return on equity for the quarter was 15.6%, compared to 16.2% in the second quarter and 17.5% in the third quarter of 2024. Annualized adjusted return on equity was 15.5%, compared to 16.3% in the second quarter and 17.5% in the third quarter of 2024.
- At quarter-end, total PMIERs available assets were $3.4 billion and net risk-based required assets were $2.0 billion.

	Quarter Ended 9/30/2025	*Quarter Ended 6/30/2025*	*Quarter Ended 9/30/2024*	*Change[(1)] Q/Q*	*Change[(1)] Y/Y*
INSURANCE METRICS ($billions)					
Primary Insurance-in-Force	$ 218.4	$ 214.7	$ 207.5	*2 %*	*5 %*
New Insurance Written - NIW	13.0	12.5	12.2	*4 %*	*6 %*
FINANCIAL HIGHLIGHTS (Unaudited, $millions, except per share amounts)					
Net Premiums Earned	$ 151.3	$ 149.1	$ 143.3	*2 %*	*6 %*
Net Investment Income	26.8	24.9	22.5	*7 %*	*19 %*
Insurance Claims and Claim Expenses	18.6	13.4	10.3	*38 %*	*80 %*
Underwriting and Operating Expenses	29.2	29.5	29.2	*(1) %*	*—%*
Adjusted Net Income	95.7	96.5	92.8	*(1) %*	*3 %*
Adjusted Diluted EPS	$ 1.21	$ 1.22	$ 1.15	*—%*	*6 %*
Book Value per Share (excluding net unrealized gains and losses)[(2)]	$ 33.32	$ 32.08	$ 28.71	*4 %*	*16 %*
Loss Ratio	12.3 %	9.0 %	7.2 %		

Expense Ratio	19.3 %	19.8 %	20.3 %

(1) Percentages may not be replicated based on the rounded figures presented in the table.
(2) Book value per share (excluding net unrealized gains and losses) is defined as total shareholders' equity, excluding the after-tax effects of unrealized gains and losses on our investment portfolio, divided by shares outstanding.

Conference Call and Webcast Details

The company will hold a conference call, which will be webcast live today, November 4, 2025, at 2:00 p.m. Pacific Time / 5:00 p.m. Eastern Time. The webcast will be available on the company's website, www.nationalmi.com, in the “Investor Relations” section. The conference call can also be accessed by dialing (844) 481-2708 in the U.S., or (412) 317-0664 internationally, by referencing NMI Holdings, Inc.

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.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this press release or any other written or oral statements made by or on behalf of the Company in connection therewith may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995 (the “PSLRA”). The PSLRA provides a “safe harbor” for any forward-looking statements. All statements other than statements of historical fact included in or incorporated by reference in this release are forward-looking statements, including any statements about our expectations, outlook, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “believe,” “can,” “could,” “may,” “predict,” “assume,” “potential,” “should,” “will,” “estimate,” “perceive,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “intend” and similar words or phrases. All forward-looking statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that may turn out to be inaccurate and could cause actual results to differ materially from those expressed in them. Many risks and uncertainties are inherent in our industry and markets. Others are more specific to our business and operations. Important factors that could cause actual events or results to differ materially from those indicated in such statements include, but are not limited to: changes in general economic, market and political conditions and policies (including changes in interest rates and inflation) and investment results or other conditions that affect the U.S. housing market or the U.S. markets for home mortgages, mortgage insurance, reinsurance and credit risk transfer markets, including the risk related to geopolitical instability, inflation, an economic downturn (including any decline in home prices) or recession, and their impacts on our business, operations and personnel; changes in the charters, business practices, policies, pricing or priorities of Fannie Mae and Freddie Mac (collectively, the GSEs), which may include decisions that have the impact of decreasing or discontinuing the use of mortgage insurance as credit enhancement generally, or with first-time homebuyers or on very high loan-to-value mortgages; or changes in the direction of housing policy objectives of the Federal Housing Finance Agency (“FHFA”), such as the FHFA’s priority to increase the accessibility to and affordability of homeownership for low-and-moderate income borrowers and underrepresented communities; our ability to remain an eligible mortgage insurer under the private mortgage insurer eligibility requirements (“PMIERs”) and other requirements imposed by the GSEs, which they may change at any time; retention of our existing certificates of authority in each state and the District of Columbia (“D.C.”) and our ability to remain a mortgage insurer in good standing in each state and D.C.; our future profitability, liquidity and capital resources; actions of existing competitors, including other private mortgage insurers and government mortgage insurers such as the Federal Housing Administration, the U.S. Department of Agriculture’s Rural Housing Service and the U.S. Department of Veterans Affairs, and potential market entry by new competitors or consolidation of existing competitors; adoption of new or changes to existing laws, rules and regulations that impact our business or financial condition directly or the mortgage insurance industry generally or their enforcement and implementation by regulators, including the implementation of the final rules defining and/or concerning “Qualified Mortgage” and “Qualified Residential Mortgage”; U.S. federal tax reform and other potential changes in tax law and their impact on us and our operations; legislative or regulatory changes to the GSEs’ role in the secondary mortgage market or other changes that could affect the residential mortgage industry generally or mortgage insurance industry in particular; potential legal and regulatory claims, investigations, actions, audits or inquiries that could result in adverse judgements, settlements, fines or other reliefs that could require significant expenditures or have other negative effects on our business; our ability to successfully execute and implement our capital plans, including our ability to access the equity, credit and reinsurance markets and to enter into, and receive approval of, reinsurance arrangements on terms and conditions that are acceptable to us, the GSEs and our regulators; lenders, the GSEs, or other market participants seeking alternatives to private mortgage insurance; our ability to implement our business strategy, including our ability to write mortgage insurance on high quality low down payment residential mortgage loans, implement successfully and on a timely basis, complex infrastructure, systems, procedures, and internal controls to support our business and regulatory and reporting requirements of the insurance industry; our ability to attract and retain a diverse customer base, including the largest mortgage originators; failure of risk management or pricing or investment strategies; decrease in the length of time our insurance policies are in force; emergence of unexpected claim and coverage issues, including claims exceeding our reserves or amounts we had expected to experience; potential adverse impacts arising from natural disasters including, with respect to affected areas, a decline in new business, adverse effects on home prices, and an increase in notices of default on insured mortgages; climate risk and efforts to manage or regulate climate risk by government agencies could affect our business and operations; potential adverse impacts arising from the occurrence of any man-made disasters or public health emergencies, including pandemics; the inability of our counter-parties, including third party reinsurers, to meet their obligations to us; failure to maintain, improve and continue to develop necessary information technology systems or the failure of technology providers to perform; effectiveness and security of our information technology systems and digital products and services, including the risks these systems, products or services may fail to operate as expected or planned, or expose us to cybersecurity or third-party risks (including the exposure of our confidential customer and other information); and ability to recruit, train and retain key personnel. These risks and uncertainties also include, but are not limited to, those set forth under the heading “Risk Factors” detailed in Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2024, as subsequently updated through other reports we file with the SEC. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. We caution you not to place undue reliance on any forward-looking statement, which speaks only as of the date on which it is made, and we undertake no obligation to publicly update or revise any forward-looking statement to reflect new information, future events or circumstances that occur after the date on which the statement is made or to reflect the occurrence of unanticipated events except as required by law.

Use of Non-GAAP Financial Measures

We believe the use of the non-GAAP measures of adjusted income before tax, adjusted net income, adjusted diluted EPS, adjusted return-on-equity, adjusted expense ratio, adjusted combined ratio and book value per share (excluding net unrealized gains and losses) enhance the comparability of our fundamental financial performance between periods, and provide relevant information to investors. These non-GAAP financial measures align with the way the company's business performance is evaluated by management. These measures are not prepared in accordance with GAAP and should not be viewed as alternatives to GAAP measures of performance. These measures have been presented to increase transparency and enhance the comparability of our fundamental operating trends across periods. Other companies may calculate these measures differently; their measures may not be comparable to those we calculate and present.

Adjusted income before tax is defined as GAAP income before tax, excluding the pre-tax effects of net realized gains or losses from our investment portfolio, periodic costs incurred in connection with capital markets transactions, and other infrequent, unusual or non-operating items in the periods in which such items are incurred.

Adjusted net income is defined as GAAP net income, excluding the after-tax effects of net realized gains or losses from our investment portfolio, periodic costs incurred in connection with capital markets transactions, and other infrequent, unusual or non-operating items in the periods in which such items are incurred. Adjustments to components of pre-tax income are tax effected using the applicable federal statutory tax rate for the respective periods.

Adjusted diluted EPS is defined as adjusted net income divided by adjusted weighted average diluted shares outstanding. Adjusted weighted average diluted shares outstanding is defined as weighted average diluted shares outstanding, adjusted for changes in the dilutive effect of non-vested shares that would otherwise have occurred had GAAP net income been calculated in accordance with adjusted net income. There will be no adjustment to weighted average diluted shares outstanding in the periods that non-vested shares are anti-dilutive under GAAP.

Adjusted return on equity is calculated by dividing adjusted net income on an annualized basis by the average shareholders' equity for the period.

Adjusted expense ratio is defined as GAAP underwriting and operating expenses, excluding the pre-tax effects of periodic costs incurred in connection with capital markets transactions, divided by net premiums earned.

Adjusted combined ratio is defined as the total of GAAP underwriting and operating expenses, excluding the pre-tax effects of periodic costs incurred in connection with capital markets transactions and insurance claims and claims expenses, divided by net premiums earned.

Book value per share (excluding net unrealized gains and losses) is defined as total shareholders' equity, excluding the after-tax effects of unrealized gains and losses on investments, divided by shares outstanding.

Although adjusted income before tax, adjusted net income, adjusted diluted EPS, adjusted return-on-equity, adjusted expense ratio, adjusted combined ratio and book value per share (excluding net unrealized gains and losses) exclude certain items that have occurred in the past and are expected to occur in the future, the excluded items: (1) are not viewed as part of the operating performance of our primary activities; or (2) are impacted by market, economic or regulatory factors and are not necessarily indicative of operating trends, or both. These adjustments, and the reasons for their treatment, are described below.

(1) *Net realized investment gains and losses*. The recognition of net realized investment gains or losses can vary significantly across periods as the timing is highly discretionary and is influenced by factors such as market opportunities, tax and capital profile, and overall market cycles that do not reflect our current period operating results.

(2) *Capital markets transaction costs*. Capital markets transaction costs result from activities that are undertaken to improve our debt profile or enhance our capital position through activities such as debt refinancing and capital markets reinsurance transactions that may vary in their size and timing due to factors such as market opportunities, tax and capital profile, and overall market cycles.

(3) *Other infrequent, unusual or non-operating items*. Items that are the result of unforeseen or uncommon events, and are not expected to recur with frequency in the future. Identification and exclusion of these items provide clarity about the impact special or rare occurrences may have on our current financial performance. Past adjustments under this category include infrequent, unusual or non-operating adjustments related to severance, restricted stock modification and other expenses incurred in connection with the CEO transition announced in September 2021 and the effects of the release of the valuation allowance recorded against our net federal and certain state net deferred tax assets in 2016 and the re-measurement of our net deferred tax assets in connection with tax reform in 2017. We believe such items are infrequent or non-recurring in nature, and are not indicative of the performance of, or ongoing trends in, our primary operating activities or business.

(4) *Net unrealized gains and losses on investments.* The recognition of net unrealized gains or losses on investment can vary significantly across periods and is influenced by factors such as interest rate movement, overall market and economic conditions, and tax and capital profiles. These valuation adjustments may not necessarily result in economic gains or losses and are not reflective of ongoing operations.

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Consolidated statements of operations and comprehensive income (unaudited)	**For the three months ended September 30,**		**For the nine months ended September 30,**	
	2025	**2024**	**2025**	**2024**
	(In Thousands, except for per share data)			
Revenues				
Net premiums earned	$ 151,323	$ 143,343	$ 449,755	$ 421,168

Net investment income	26,773	22,474	75,408	62,598
Net realized investment gains (losses)	321	(10)	(55)	(10)
Other revenues	262	285	596	711
Total revenues	178,679	166,092	525,704	484,467
Expenses				
Insurance claims and claim expenses	18,554	10,321	36,477	14,291
Underwriting and operating expenses	29,156	29,160	88,839	87,305
Service expenses	162	208	388	539
Interest expense	7,124	7,076	21,345	29,794
Total expenses	54,996	46,765	147,049	131,929
Income before income taxes	123,683	119,327	378,655	352,538
Income tax expense	27,684	26,517	83,946	78,599
Net income	$ 95,999	$ 92,810	$ 294,709	$ 273,939
Earnings per share				
Basic	$ 1.24	$ 1.17	$ 3.78	$ 3.42
Diluted	$ 1.22	$ 1.15	$ 3.72	$ 3.36
Weighted average common shares outstanding				
Basic	77,410	79,549	77,935	80,129
Diluted	78,830	81,045	79,315	81,484
Loss ratio[1]	12.3%	7.2%	8.1%	3.4%
Expense ratio[2]	19.3%	20.3%	19.8%	20.7%
Combined ratio[3]	31.5%	27.5%	27.9%	24.1%

(1) Loss ratio is calculated by dividing insurance claims and claim expenses by net premiums earned.
(2) Expense ratio is calculated by dividing underwriting and operating expenses by net premiums earned.
(3) Combined ratio may not foot due to rounding.

Consolidated balance sheets (unaudited)	**September 30, 2025**	**December 31, 2024**
Assets	*(In Thousands, except for share data)*	
Fixed maturities, available-for-sale, at fair value (amortized cost of $3,078,294 and $2,876,343)	$ 3,015,560	$ 2,723,541
Cash and cash equivalents	130,439	54,308
Premiums receivable, net	85,733	82,804
Accrued investment income	25,790	22,386
Deferred policy acquisition costs, net	64,192	64,327
Software and equipment, net	22,762	25,681
Intangible assets and goodwill	3,634	3,634
Reinsurance recoverable	35,315	32,260
Prepaid federal income taxes	322,175	322,175
Other assets	21,593	18,857
Total assets	$ 3,727,193	$ 3,349,973
Liabilities		
Debt	$ 416,548	$ 415,146
Unearned premiums	49,796	65,217
Accounts payable and accrued expenses	93,407	103,164
Reserve for insurance claims and claim expenses	180,347	152,071
Deferred tax liability, net	463,264	386,192
Other liabilities	8,960	10,751
Total liabilities	1,212,322	1,132,541
Shareholders' equity		
Common stock: 77,095,871 and 78,600,726 shares outstanding as of September 30, 2025 and December 31, 2024, respectively	884	879
Additional paid-in capital	1,010,550	1,004,692

Treasury Stock, at cost: 11,275,594 and 9,301,900 common shares as of September 30, 2025 and December 31, 2024, respectively	(320,877)	(246,594)
Accumulated other comprehensive loss, net of tax	(53,654)	(124,804)
Retained earnings	1,877,968	1,583,259
Total shareholders' equity	2,514,871	2,217,432
Total liabilities and shareholders' equity	$ 3,727,193	$ 3,349,973

Non-GAAP Financial Measure Reconciliations (unaudited)

	As of and for the three months ended			For the nine months ended	
	9/30/2025	**6/30/2025**	**9/30/2024**	**9/30/2025**	**9/30/2024**
As Reported	*(In Thousands, except for per share data)*				
Revenues					
Net premiums earned	$ 151,323	$ 149,066	$ 143,343	$ 449,755	$ 421,168
Net investment income	26,773	24,949	22,474	75,408	62,598
Net realized investment gains (losses)	321	(400)	(10)	(55)	(10)
Other revenues	262	164	285	596	711
Total revenues	178,679	173,779	166,092	525,704	484,467
Expenses					
Insurance claims and claim expenses	18,554	13,445	10,321	36,477	14,291
Underwriting and operating expenses	29,156	29,508	29,160	88,839	87,305
Service expenses	162	110	208	388	539
Interest expense	7,124	7,115	7,076	21,345	29,794
Total expenses	54,996	50,178	46,765	147,049	131,929
Income before income taxes	123,683	123,601	119,327	378,655	352,538
Income tax expense	27,684	27,450	26,517	83,946	78,599
Net income	$ 95,999	$ 96,151	$ 92,810	$ 294,709	$ 273,939
Adjustments:					
Net realized investment (gains) losses	(321)	400	10	55	10
Capital markets transaction costs	—	—	—	—	6,966
Adjusted income before taxes	123,362	124,001	119,337	378,710	359,514
Income tax (benefit) expense on adjustments[1]	(67)	84	2	12	1,465
Adjusted net income	$ 95,745	$ 96,467	$ 92,818	$ 294,752	$ 279,450
Weighted average diluted shares outstanding	78,830	79,256	81,045	79,315	81,484
Diluted EPS	$ 1.22	$ 1.21	$ 1.15	$ 3.72	$ 3.36
Adjusted diluted EPS	$ 1.21	$ 1.22	$ 1.15	$ 3.72	$ 3.43
Return on equity	15.6%	16.2%	17.5%	16.6%	17.7%
Adjusted return on equity	15.5%	16.3%	17.5%	16.6%	18.1%
Expense ratio[2]	19.3%	19.8%	20.3%	19.8%	20.7%
Adjusted expense ratio[3]	19.3%	19.8%	20.3%	19.8%	20.7%
Combined ratio[4]	31.5%	28.8%	27.5%	27.9%	24.1%
Adjusted combined ratio[5]	31.5%	28.8%	27.5%	27.9%	24.1%
Book value per share[6]	$ 32.62	$ 31.14	$ 27.67		
Book value per share (excluding net unrealized gains and losses)[7]	$ 33.32	$ 32.08	$ 28.71		

(1) Marginal tax impact of non-GAAP adjustments is calculated based on our statutory U.S. federal corporate income tax rate of 21%, except for those items that are not eligible for an income tax deduction.
(2) Expense ratio is calculated by dividing underwriting and operating expenses by net premiums earned.
(3) Adjusted expense ratio is calculated by dividing adjusted underwriting and operating expense (underwriting and operating expenses excluding costs related to capital markets reinsurance transactions) by net premiums earned.

(4) Combined ratio is calculated by dividing the total of underwriting and operating expenses and insurance claims and claim expenses by net premiums earned.
(5) Adjusted combined ratio is calculated by dividing the total of adjusted underwriting and operating expenses (underwriting and operating expenses excluding costs related to capital market reinsurance transaction) and insurance claims and claim expenses by net premiums earned.
(6) Book value per share is calculated by dividing total shareholders' equity by shares outstanding.
(7) Book value per share (excluding net unrealized gains and losses) is defined as total shareholders' equity, excluding the after-tax effects of unrealized gains and losses on our investment portfolio, divided by shares outstanding.

Historical Quarterly Data	**2025**			**2024**	
	September 30	**June 30**	**March 31**	**December 31**	**September 30**
	(In Thousands, except for per share data)				
Revenues					
Net premiums earned	$ 151,323	$ 149,066	$ 149,366	$ 143,520	$ 143,343
Net investment income	26,773	24,949	23,686	22,718	22,474
Net realized investment gains (losses)	321	(400)	24	33	(10)
Other revenues	262	164	170	233	285
Total revenues	178,679	173,779	173,246	166,504	166,092
Expenses					
Insurance claims and claim expenses	18,554	13,445	4,478	17,253	10,321
Underwriting and operating expenses	29,156	29,508	30,175	31,092	29,160
Service expenses	162	110	116	184	208
Interest expense	7,124	7,115	7,106	7,102	7,076
Total expenses	54,996	50,178	41,875	55,631	46,765
Income before income taxes	123,683	123,601	131,371	110,873	119,327
Income tax expense	27,684	27,450	28,812	24,706	26,517
Net income	$ 95,999	$ 96,151	$ 102,559	$ 86,167	$ 92,810
Earnings per share					
Basic	$ 1.24	$ 1.23	$ 1.31	$ 1.09	$ 1.17
Diluted	$ 1.22	$ 1.21	$ 1.28	$ 1.07	$ 1.15
Weighted average common shares outstanding					
Basic	77,410	77,987	78,407	78,997	79,549
Diluted	78,830	79,256	79,858	80,623	81,045
Other data					
Loss ratio[1]	12.3%	9.0%	3.0%	12.0%	7.2%
Expense ratio[2]	19.3%	19.8%	20.2%	21.7%	20.3%
Combined ratio[3]	31.5%	28.8%	23.2%	33.7%	27.5%

(1) Loss ratio is calculated by dividing insurance claims and claim expenses by net premiums earned.
(2) Expense ratio is calculated by dividing underwriting and operating expenses by net premiums earned.
(3) Combined ratio may not foot due to rounding.

Portfolio Statistics

The table below highlights trends in our primary portfolio as of the date and for the periods indicated.

Primary portfolio trends	**As of and for the three months ended**				
	September 30, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**
	($ Values In Millions, except as noted below)				
New insurance written (NIW)	$ 13,012	$ 12,464	$ 9,221	$ 11,925	$ 12,218
New risk written	3,399	3,260	2,428	3,134	3,245
Insurance-in-force (IIF)[1]	218,376	214,653	211,308	210,183	207,538
Risk-in-force (RIF)[1]	58,538	57,496	56,515	56,113	55,253
Policies in force (count)[1]	677,010	668,638	661,490	659,567	654,374
Average loan size*($ value in thousands)*[1]	$ 323	$ 321	$ 319	$ 319	$ 317
Coverage percentage[2]	26.8 %	26.8 %	26.7 %	26.7 %	26.6 %
Loans in default (count)[1]	7,093	6,709	6,859	6,642	5,712
Default rate[1]	1.05 %	1.00 %	1.04%	1.01%	0.87%

Risk-in-force on defaulted loans[1]	$ 600	$ 569	$ 567	$ 545	$ 468
Average net premium yield[3]	0.28 %	0.28 %	0.28%	0.27%	0.28%
Earnings from cancellations	$ 0.7	$ 0.7	$ 0.6	$ 0.8	$ 0.8
Annual persistency[4]	83.9 %	84.1 %	84.3%	84.6%	85.5%
Quarterly run-off[5]	4.3 %	4.3 %	3.9%	4.5%	4.0%

(1) Reported as of the end of the period.
(2) Calculated as end of period RIF divided by end of period IIF.
(3) Calculated as net premiums earned, divided by average primary IIF for the period, annualized.
(4) Defined as the percentage of IIF that remains on our books after a given twelve-month period.
(5) Defined as the percentage of IIF that is no longer on our books after a given three-month period.

NIW, IIF and Premiums

The tables below present NIW and primary IIF, as of the dates and for the periods indicated.

NIW	**For the three months ended**				
	September 30, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**
			(In Millions)		
Monthly	$ 12,727	$ 12,214	$ 9,049	$ 11,688	$ 11,978
Single	285	250	172	237	240
Total	$ 13,012	$ 12,464	$ 9,221	$ 11,925	$ 12,218

Primary IIF	**As of**				
	September 30, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**
			(In Millions)		
Monthly	$ 201,671	$ 197,608	$ 193,856	$ 192,228	$ 189,241
Single	16,705	17,045	17,452	17,955	18,297
Total	$ 218,376	$ 214,653	$ 211,308	$ 210,183	$ 207,538

The following table presents the amounts related to the company's quota-share reinsurance transactions (the 2018 QSR Transaction, 2020 QSR Transaction, 2021 QSR Transaction, 2022 QSR Transaction, 2022 Seasoned QSR Transaction, 2023 QSR Transaction, 2024 QSR Transaction, and 2025 QSR Transaction and collectively, the QSR Transactions), traditional reinsurance transactions (the 2022-1 XOL Transaction, 2022-2 XOL Transaction, 2022-3 XOL Transaction, 2023-1 XOL Transaction, 2023-2 XOL Transaction, 2024 XOL Transaction, and 2025 XOL Transaction and collectively, the XOL Transactions), and insurance-linked note transactions (the 2021-1 ILN Transaction, and 2021-2 ILN Transaction and collectively, the ILN Transactions) for the periods indicated.

	For the three months ended				
	September 30, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**
			(In Thousands)		
The QSR Transactions [1]					
Ceded risk-in-force	$ 12,699,082	$ 12,764,708	$ 12,888,870	$ 13,024,200	$ 12,968,039
Ceded premiums earned	(39,847)	(40,227)	(41,011)	(41,596)	(41,761)
Ceded claims and claim expenses	4,123	3,253	523	4,075	2,449
Ceding commission earned	10,246	9,669	9,768	9,997	10,152
Profit commission	19,083	19,958	23,398	20,149	21,883
The XOL Transactions					
Ceded Premiums	$ (10,656)	$ (10,350)	$ (10,168)	$ (9,969)	$ (9,760)
The ILN Transactions [2]					
Ceded premiums	$ (3,036)	$ (3,244)	$ (3,311)	$ (4,217)	$ (4,302)

(1) Effective July 1, 2025, NMIC terminated its coverage with all reinsurers under the 2016 QSR Transaction by mutual agreement on a cut-off basis.
(2) Effective July 25, 2024 and December 27, 2024, NMIC exercised its optional termination rights to terminate and commute its previously outstanding excess-of-loss reinsurance agreements with Oaktown Re III Ltd. and Oaktown Re V Ltd., respectively. In connection with the terminations and commutations, the insurance-linked notes issued by Oaktown Re III Ltd. and Oaktown Re V Ltd. were redeemed in full with a distribution of remaining collateral assets.

The tables below present our total NIW by FICO, loan-to-value (LTV) ratio, and purchase/refinance mix for the periods indicated.

NIW by FICO	For the three months ended			For the nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
			(In Millions)		
>= 760	$ 6,789	$ 6,523	$ 6,615	$ 18,283	$ 18,300
740-759	2,395	2,281	2,057	6,429	6,008
720-739	1,626	1,585	1,529	4,388	4,286
700-719	1,094	1,061	1,040	2,820	2,904
680-699	617	590	652	1,620	1,817
<=679	491	424	325	1,157	804
Total	$ 13,012	$ 12,464	$ 12,218	$ 34,697	$ 34,119
Weighted average FICO	756	756	757	756	757

NIW by LTV	For the three months ended			For the nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
			(In Millions)		
95.01% and above	$ 1,566	$ 1,544	$ 1,568	$ 4,257	$ 4,398
90.01% to 95.00%	5,809	5,486	5,720	15,569	15,779
85.01% to 90.00%	4,062	3,887	3,584	10,700	10,254
85.00% and below	1,575	1,547	1,346	4,171	3,688
Total	$ 13,012	$ 12,464	$ 12,218	$ 34,697	$ 34,119
Weighted average LTV	92.1%	92.0%	92.3%	92.1%	92.3%

NIW by purchase/refinance mix	For the three months ended			For the nine months ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
			(In Millions)		
Purchase	$ 12,416	$ 11,813	$ 11,708	$ 33,051	$ 33,122
Refinance	596	651	510	1,646	997
Total	$ 13,012	$ 12,464	$ 12,218	$ 34,697	$ 34,119

The table below presents a summary of our primary IIF and RIF by book year as of September 30, 2025.

Primary IIF and RIF	As of September 30, 2025	
	IIF	RIF
Book Year	*(In Millions)*	
2025	$ 33,375	$ 8,739
2024	39,821	10,576
2023	30,781	8,138
2022	43,051	11,563
2021	42,925	11,836
2020 and before	28,423	7,686
Total	$ 218,376	$ 58,538

The tables below present our total primary IIF and RIF by FICO and LTV, and total primary RIF by loan type as of the dates indicated.

Primary IIF by FICO	As of		
	September 30, 2025	June 30, 2025	September 30, 2024
		(In Millions)	
>= 760	$ 109,470	$ 107,677	$ 103,764
740-759	39,273	38,426	36,830
720-739	30,275	29,825	28,930
700-719	20,355	20,049	19,654

680-699	13,447	13,381	13,326
<=679	5,556	5,295	5,034
Total	$ 218,376	$ 214,653	$ 207,538

Primary RIF by FICO

	As of		
	September 30, 2025	**June 30, 2025**	**September 30, 2024**
		(In Millions)	
>= 760	$ 29,084	$ 28,596	$ 27,396
740-759	10,589	10,342	9,850
720-739	8,211	8,086	7,788
700-719	5,575	5,483	5,337
680-699	3,662	3,635	3,590
<=679	1,417	1,354	1,292
Total	$ 58,538	$ 57,496	$ 55,253

Primary IIF by LTV

	As of		
	September 30, 2025	**June 30, 2025**	**September 30, 2024**
		(In Millions)	
95.01% and above	$ 25,978	$ 25,052	$ 22,644
90.01% to 95.00%	107,914	106,017	101,872
85.01% to 90.00%	65,815	65,109	63,568
85.00% and below	18,669	18,475	19,454
Total	$ 218,376	$ 214,653	$ 207,538

Primary RIF by LTV

	As of		
	September 30, 2025	**June 30, 2025**	**September 30, 2024**
		(In Millions)	
95.01% and above	$ 8,151	$ 7,843	$ 7,054
90.01% to 95.00%	31,850	31,302	30,100
85.01% to 90.00%	16,318	16,152	15,777
85.00% and below	2,219	2,199	2,322
Total	$ 58,538	$ 57,496	$ 55,253

Primary RIF by Loan Type

	As of		
	September 30, 2025	**June 30, 2025**	**September 30, 2024**
Fixed	98 %	98%	98 %
Adjustable rate mortgages:			
Less than five years	—	—	—
Five years and longer	2	2	2
Total	100 %	100%	100 %

The table below presents a summary of the change in total primary IIF for the dates and periods indicated.

Primary IIF

	As of and for the three months ended		
	September 30, 2025	**June 30, 2025**	**September 30, 2024**
		(In Millions)	
IIF, beginning of period	$ 214,653	$ 211,308	$ 203,501
NIW	13,012	12,464	12,218

Cancellations, principal repayments and other reductions	(9,289)	(9,119)	(8,181)
IIF, end of period	$ 218,376	$ 214,653	$ 207,538

Geographic Dispersion

The following table shows the distribution by state of our primary RIF as of the periods indicated.

Top 10 primary RIF by state	**As of**		
	September 30, 2025	**June 30, 2025**	**September 30, 2024**
California	10.1 %	10.1%	10.1 %
Texas	8.3	8.4	8.7
Florida	7.2	7.2	7.4
Georgia	4.0	4.0	4.1
Illinois	4.0	3.9	3.9
Washington	3.7	3.8	3.9
Virginia	3.7	3.7	3.8
Pennsylvania	3.5	3.5	3.4
Ohio	3.4	3.4	3.2
New York	3.3	3.2	3.1
Total	51.2 %	51.2%	51.6 %

The table below presents selected primary portfolio statistics, by book year, as of September 30, 2025.

	As of September 30, 2025									
Book Year	**Original Insurance Written**	**Remaining Insurance in Force**	**% Remaining of Original Insurance**	**Policies Ever in Force**	**Number of Policies in Force**	**Number of Loans in Default**	**# of Claims Paid**	**Incurred Loss Ratio (Inception to Date)[1]**	**Cumulative Default Rate[2]**	**Current default rate[3]**
	($ Values In Millions)									
2016 and prior	$ 37,222	$ 1,877	5 %	151,615	10,098	221	406	2.1 %	0.4 %	2.2 %
2017	21,582	1,574	7 %	85,897	9,049	228	189	1.9 %	0.5 %	2.5 %
2018	27,295	2,065	8 %	104,043	11,334	342	205	2.4 %	0.5 %	3.0 %
2019	45,141	5,325	12 %	148,423	24,061	441	115	1.9 %	0.4 %	1.8 %
2020	62,702	17,582	28 %	186,174	63,301	534	65	1.3 %	0.3 %	0.8 %
2021	85,574	42,925	50 %	257,972	146,007	1,645	133	3.2 %	0.7 %	1.1 %
2022	58,734	43,051	73 %	163,281	127,661	2,021	185	16.4 %	1.4 %	1.6 %
2023	40,473	30,781	76 %	111,994	90,283	984	44	15.7 %	0.9 %	1.1 %
2024	46,044	39,821	86 %	120,747	108,356	633	2	12.7 %	0.5 %	0.6 %
2025	34,697	33,375	96 %	89,436	86,860	44	—	2.6 %	—%	0.1 %
Total	$ 459,464	$ 218,376		1,419,582	677,010	7,093	1,344			

(1) Calculated as total claims incurred (paid and reserved) divided by cumulative premiums earned, net of reinsurance.
(2) Calculated as the sum of the number of claims paid ever to date and number of loans in default divided by policies ever in force.
(3) Calculated as the number of loans in default divided by number of policies in force.

The following table provides a reconciliation of the beginning and ending reserve balances for insurance claims and claim expenses:

	For the three months ended September 30,		**For the nine months ended September 30,**	
	2025	**2024**	**2025**	**2024**
	(In Thousands)			
Beginning balance	$ 163,033	$ 125,443	$ 152,071	$ 123,974
Less reinsurance recoverables[1]	(32,705)	(27,336)	(32,260)	(27,514)
Beginning balance, net of reinsurance recoverables	130,328	98,107	119,811	96,460
Add claims incurred:				
Claims and claim expenses incurred:				
Current year[2]	27,228	21,160	88,584	71,532

Prior years[3]	(8,674)	(10,839)	(52,440)	(57,241)
Total claims and claim expenses incurred[4]	18,554	10,321	36,144	14,291
Less claims paid:				
Claims and claim expenses paid:				
Current year[2]	170	180	280	180
Prior years[3]	4,138	1,942	12,607	4,265
Reinsurance terminations[5]	(458)	—	(1,964)	—
Total claims and claim expenses paid	3,850	2,122	10,923	4,445
Reserve at end of period, net of reinsurance recoverables	145,032	106,306	145,032	106,306
Add reinsurance recoverables[1]	35,315	29,214	35,315	29,214
Ending balance	$ 180,347	$ 135,520	$ 180,347	$ 135,520

(1) Related to ceded losses recoverable under the QSR Transactions.
(2) Related to insured loans with their most recent defaults occurring in the current year. For example, if a loan defaulted in a prior year and subsequently cured and later re-defaulted in the current year, the default would be included in the current year. Amounts are presented net of reinsurance and included $77.2 million attributed to net case reserves and $9.8 million attributed to net IBNR reserves for the nine months ended September 30, 2025 and $63.2 million attributed to net case reserves and $7.0 million attributed to net IBNR reserves for the nine months ended September 30, 2024.
(3) Related to insured loans with defaults occurring in prior years, which have been continuously in default before the start of the current year. Amounts are presented net of reinsurance and included $43.2 million attributed to net case reserves and $8.1 million attributed to net IBNR reserves for the nine months ended September 30, 2025 and $49.8 million attributed to net case reserves and $6.3 million attributed to net IBNR reserves for the nine months ended September 30, 2024.
(4) Excludes aggregate termination fees of $0.3 million for the nine months ended September 30, 2025 incurred in connection with the termination of the 2016 QSR Transaction and amendment of the 2018 and 2021 QSR Transactions.
(5) Represents the settlement of reinsurance recoverables in conjunction with the termination of the 2016 QSR Transaction and amendment of the 2018 and 2021 QSR Transactions.

The following table provides a reconciliation of the beginning and ending count of loans in default:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Beginning default inventory	6,709	4,904	6,642	5,099
Plus: new defaults	2,529	2,411	7,119	6,015
Less: cures	(2,044)	(1,529)	(6,353)	(5,215)
Less: claims paid	(93)	(67)	(281)	(168)
Less: rescission and claims denied	(8)	(7)	(34)	(19)
Ending default inventory	7,093	5,712	7,093	5,712

The following table provides details of our claims paid, before giving effect to claims ceded under the QSR Transactions, for the periods indicated:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
	($ Values In Thousands)			
Number of claims paid[1]	93	67	281	168
Total amount paid for claims	$ 5,364	$ 2,692	$ 16,101	$ 5,714
Average amount paid per claim	$ 58	$ 40	$ 57	$ 34
Severity[2]	73 %	64 %	74 %	58 %

(1) Count includes 14 and 50 claims settled without payment during the three and nine months ended September 30, 2025, respectively, and 21 and 56 claims settled without payment during the three and nine months ended September 30, 2024, respectively.
(2) Severity represents the total amount of claims paid including claim expenses divided by the related RIF on the loan at the time the claim is perfected, and is calculated including claims settled without payment.

The following table shows our average reserve per default, before giving effect to reserves ceded under the QSR Transactions, as of the dates indicated:

	As of September 30,	
Average reserve per default:	2025	2024

	(In Thousands)	
Case[1]	$ 23.3	$ 21.8
IBNR[1][2]	2.1	1.9
Total	$ 25.4	$ 23.7

(1) Defined as the gross reserve per insured loan in default.
(2) Amount includes claims adjustment expenses.

The following table provides a comparison of the PMIERs *available assets* and net *risk-based required asset* amount as reported by NMIC as of the dates indicated:

	As of		
	September 30, 2025	**June 30, 2025**	**September 30, 2024**
		(In Thousands)	
Available assets	$ 3,369,950	$ 3,244,517	$ 3,006,892
Net risk-based required assets	2,003,410	1,926,517	1,735,790