
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 8-K**

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): March 1, 2024

NMI Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

**Delaware
(State or Other Jurisdiction
of Incorporation)**

**001-36174
(Commission
File Number)**

**45-4914248
(IRS Employer
Identification No.)**

**2100 Powell Street, 12th Floor, Emeryville, CA
(Address of Principal Executive Offices)**

**94608
(Zip Code)**

(855) 530-6642

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01	NMIH	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Financial Officer

On March 4, 2024, NMI Holdings, Inc. (the “Company”) announced that Aurora Swithenbank has been appointed Executive Vice President and Chief Financial Officer, effective May 1, 2024.

Ms. Swithenbank, age 48, previously served as Chief Financial Officer of Vantage Group Holdings Ltd., a Bermuda based specialty insurance and reinsurance group, where she led the organization of the company’s finance department as its first chief financial officer and which she joined in October 2020. Prior to joining Vantage Group Holdings Ltd., Ms. Swithenbank spent more than two decades at Goldman Sachs in a number of roles, including most recently as a Partner and Head of Insurance in the Americas Financing Group. She earned a Bachelor’s degree from Harvard University.

Offer Letter with Ms. Swithenbank

In connection with her appointment, on March 1, 2024, the Company entered into an offer letter with Ms. Swithenbank setting forth the terms of her employment. The offer letter provides for: (a) an annual base salary of \$505,000 per year; (b) a target annual bonus opportunity of 100% of base salary; (c) the Company to recommend to the compensation committee of the Company’s board of directors (the “Committee”) that Ms. Swithenbank be considered for a 2024 annual equity-based award with a target grant date value of 190% of base salary; and (d) participation in the Company’s executive cash allowance program at a level of \$30,000 per year and in the Company’s Severance Benefit Plan at the level of “Executive Vice President (without employment agreement)” in accordance with its terms. In addition, the Company will recommend to the Committee that Ms. Swithenbank be designated as a participant in the Company’s Amended and Restated Change in Control Severance Benefit Plan in accordance with its terms, with a severance multiple of 1.5 times the sum of her annual base salary and target annual bonus and a lump sum cash payment equal to 18 months of COBRA premiums (less the active employee rate for such coverage).

The Company will also recommend to the Committee that Ms. Swithenbank be granted a one-time supplemental inducement equity award with a grant date value of \$1,500,000 in the form of restricted stock units under the Company’s Amended and Restated 2014 Omnibus Incentive Plan, 40% of which will vest on each of the first and second anniversaries of the grant date and the remaining 20% of which will vest on the third anniversary of the grant date, in each case subject to continued employment through the applicable vesting date. To assist with Ms. Swithenbank’s relocation to the Northern California area, she will also receive a one-time relocation bonus of \$25,000, a \$5,000 per month housing allowance for six months following the start date and six round trip airline tickets to the San Francisco Bay area. The relocation bonus and airline tickets are subject to reimbursement in full to the Company if Ms. Swithenbank’s employment is terminated under certain circumstances prior to the first anniversary of her start date.

Any amounts payable to Ms. Swithenbank under the offer letter are subject to the terms of the Company’s compensation recovery policy. Ms. Swithenbank has also agreed to certain restrictive covenants in the offer letter, including those relating to confidentiality, non-disparagement and non-solicitation of employees and investors.

Ms. Swithenbank does not have any family relationships with any of the Company’s directors or executive officers and is not party to any transactions listed in Item 404(a) of Regulation S-K. Further, no arrangement or understanding exists between Ms. Swithenbank and any other person pursuant to which Ms. Swithenbank was selected as an officer of the Company.

Departure of Chief Financial Officer

On March 4, 2024, the Company announced that Ravi Mallela, the Company’s Executive Vice President and Chief Financial Officer, will be leaving the Company effective May 1, 2024. Mr. Mallela’s departure from the Company is not the result of any issues or disagreements with the Company relating to the Company’s financial disclosures, accounting matters, operations, policies or practices. Mr. Mallela’s separation qualifies as an involuntary termination without cause and constitutes an eligible termination under the Company’s Severance Benefit Plan.

Separation Agreement with Mr. Mallela

On March 1, 2024, the Company entered into a separation agreement with Mr. Mallela, under which he will be eligible to receive a severance payment equal to \$252,500, or six months of his base salary, and Company-paid COBRA premiums for six months following his termination of employment, both in accordance with the terms of the Company’s Severance Benefit Plan. The separation agreement also provides Mr. Mallela with an additional six months of Company-paid COBRA premiums and accelerated vesting (upon his termination of employment) of approximately \$350,000 of grant date fair value restricted stock units originally granted to Mr. Mallela as inducement and make whole awards at the time of his hiring. All other outstanding equity awards will be treated in accordance with their applicable award agreements without modification. All benefits under the

separation agreement are subject to Mr. Mallela's execution and non-revocation of a release of claims against the Company. Mr. Mallela has also agreed to certain restrictive covenants in the separation agreement, including those relating to confidentiality and non-disparagement.

The foregoing summary of the offer letter with Ms. Swithenbank and the separation agreement with Mr. Mallela does not purport to be complete and is qualified in its entirety by reference to the offer letter and the separation agreement, which are attached as Exhibits 10.1 and 10.2 and incorporated by reference herein. A copy of the Company's related press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K. Exhibit 99.1 has been "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing or other document under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
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10.1*	Offer Letter, dated March 1, 2024, by and between Aurora Swithenbank and the Company
10.2*	Separation Agreement, dated March 1, 2024, by and between Ravi Mallela and the Company
99.1*	Press Release, dated March 4, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NMI Holdings, Inc.
(Registrant)

Date: March 4, 2024 By: /s/ William J. Leatherberry
William J. Leatherberry
EVP, Chief Administrative Officer &
General Counsel

March 1, 2024

Dear Aurora:

We are pleased to offer you employment with NMI Holdings, Inc. (the “**Company**”) beginning on May 1, 2024 (the “**Start Date**”). You will serve as Executive Vice President, Chief Financial Officer and you will report directly to the President and Chief Executive Officer, Adam Pollitzer. You will be based in the Company’s Emeryville, CA office.

Compensation and Benefits

Annual Base Salary and Employee Benefits. During your employment, you will be entitled to be paid an annual base salary at the rate of \$505,000 per year (your “**Annual Base Salary**”), payable at times consistent with the Company’s general policies regarding compensation of employees, as in effect from time to time. In addition, during your employment, you will be eligible to participate in any health, welfare and retirement benefit programs adopted and maintained by the Company for its employees, subject to the terms and limitations of the applicable plan and the Company’s ability, in its sole discretion, at any time and from time to time, to change or terminate any of its employee benefit plans, programs or policies.

Executive Cash Allowance. As an Executive Vice President, you will be eligible to participate in the Company’s Executive Cash Allowance program as in effect from time to time, subject to the terms and limitations of the Executive Cash Allowance program and the Company’s ability, in its sole discretion, at any time and from time to time, to change or terminate the program. Under the terms of the Executive Cash Allowance program as in effect as of the date hereof, you will be eligible to receive a fixed cash amount of \$30,000 per year in lieu of individualized perquisites, payable at times consistent with the Company’s payroll practices, as in effect from time to time.

Discretionary Bonus. With respect to calendar year 2024 and thereafter, you will be eligible to be awarded an annual discretionary cash bonus, with a target annual bonus opportunity of one hundred percent (100%) of your Annual Base Salary (the “**Discretionary Bonus**”), payable in accordance with the Company’s customary practices with respect to the payment of bonuses, as in effect from time to time. Any Discretionary Bonus will be determined by the Chief Executive Officer, subject to approval by the Compensation Committee (the “**Committee**”) of the Company’s Board of Directors (the “**Board**”). Except as provided below upon certain qualifying terminations of employment, in order to receive a Discretionary Bonus, you must be employed by the Company or one of its subsidiaries at the time of payment. You will not be eligible to receive a Discretionary Bonus if you resign (or you have given notice of your intention to resign) or if your employment is terminated for any reason (or you have been given notice of your termination) at any time prior to the payment of such Discretionary Bonus.

Annual Discretionary Equity. Management will also recommend to the Committee at the next regularly scheduled meeting of the Committee following your Start Date that you be considered for a 2024 annual equity-based award in respect of Company stock under the Company’s Amended and Restated 2014 Omnibus Incentive Plan, as such plan may be amended and restated from time to time, or any successor plan (the “**Plan**”) with a target grant date fair market value equivalent to approximately one hundred and ninety percent (190%) of your Annual Base Salary. Any such annual equity award will be in the same form as may be granted to other executive vice presidents of the Company, but fifty percent (50%) of such award is expected to be in the form of time-vesting restricted stock units and fifty percent (50%) of such award is expected to be in the form of performance-vesting restricted stock units. The terms and conditions of any equity-based award, including the grant date, exercise price (if any), vesting schedules and applicable performance metrics, will be determined by the Committee and will be set forth in the applicable award agreements and will be subject to the terms of the Plan.

Commencing with the 2025 fiscal year, during your employment, you will continue to be eligible to receive equity-based compensation awards from the Company. The number and type of equity-based compensation awards granted to you, the frequency of the grant, and the terms of such equity-based awards will be established by the Board or the Committee.

Inducement Equity Award. Management will also recommend to the Committee at the next regular meeting of the Committee following your Start Date that you be considered for a supplemental inducement equity grant with an approximate grant date value of \$1,500,000 in the form of time-vesting restricted stock units under the Plan (the “**Inducement Equity Award**”), forty percent (40%) of which would vest on each of the first and second anniversaries of the Start Date and the remaining twenty percent (20%) of which would vest on the third anniversary of the Start Date, subject to your continued employment through each such anniversary and the other terms and conditions of the applicable award agreement. If granted, the terms and conditions of the Inducement Equity Award, including the grant date and vesting schedule, will be set forth in the applicable award agreement and subject to the terms of the Plan.

Relocation Benefits. You agree that you will relocate to the San Francisco Bay Area no later than three months following your Start Date. The Company will provide you with the following relocation and commuting benefits. The Company will provide you with paid assistance from a global relocation specialist covering the planning, logistics, and cost of relocation to the San Francisco Bay Area. In addition, the Company will pay to you a one-time relocation bonus in the amount of \$25,000 (the “**Relocation Bonus**”) to assist you with relocation and commuting costs during your transition. The Relocation Bonus will be paid in a lump sum along with your first regular paycheck. The company will also give you a \$5,000 per month housing allowance for six months following the Start Date. In addition, the Company will provide (or reimburse you for) up to six round trip airline tickets to San Francisco, California during the three-month period following the date of this letter to assist in relocation.

In order to obtain the relocation benefits described above, including the Relocation Bonus, you will be required to sign an agreement (in the form attached as **Exhibit A**, the “**Relocation Reimbursement Agreement**”) to repay the Relocation Bonus and the cost of any round trip airline tickets utilized or reimbursed to you in full if you resign or are terminated under the terms of the Relocation Reimbursement Agreement within 12 months of your Start Date. Relocation benefits generally are considered taxable income to the recipient and will be included in your W-2 as required.

Paid Time Off. The Company offers a generous 25 days of Paid Time Off (“**PTO**”) per year, pro-rated on a calendar year basis. Your PTO will begin to accrue on the Start Date and may be taken in accordance with Company policy.

Severance. You will be eligible to participate in the Company’s Severance Benefit Plan as an Executive Vice President without an employment agreement. In addition, management will recommend to the Committee at the next regular meeting of the Committee following your Start Date that you be designated as a participant in the Company’s Amended and Restated Change in Control Severance Benefit Plan (the “**CIC Plan**”) with a Severance Multiple (as defined in the CIC Plan) of 1.5x and a COBRA Period (as defined in the CIC Plan) of 18 months.

Restrictive Covenants

Return of Company Property. Upon a termination of your employment for any reason, you will promptly return to the Company any keys, credit cards, passes, equipment, computers, records, files, documents or material, or other property belonging to the Company, and you will also return all writings, files, records, correspondence, notebooks, notes and other documents and things (including any copies thereof) containing confidential information or relating to the business or proposed business of the Company or its affiliates or containing any trade secrets relating to the Company or its affiliates, in each case without retaining copies in any form, except you may retain any personal diaries, calendars, rolodexes or personal notes or correspondence. For purposes of the preceding sentence, the term “trade secrets” will have the meaning ascribed to it under the Uniform Trade Secrets Act. You agree to represent in writing to the Company upon termination of your employment that you have complied with this paragraph.

Nondisparagement. You agree not to disparage the Company or any Company director, officer, employee, consultant, contractor or affiliate, or any of its products, processes, policies, practices, or standards of business conduct, including statements on or to any website, blog, social media site or app, or to any media source, including electronic or print news media, or other publications, or any publicly-available forums or any community organizations. The Company agrees to instruct its directors and Executive Vice Presidents not to disparage, criticize or defame you, including statements on or to any website, blog, social media site or app, or to any media source, including electronic or print news media, or other publications, or any publicly available forums or any community organizations. Except as otherwise permitted herein, you agree not to assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against the Company or any Company director, officer, employee, consultant, contractor or affiliate. Both you and the Company agree that nothing in this letter will prohibit either party, or is to be construed as precluding either party, from providing truthful information in response to a court order or government inquiry or investigation.

Confidential Information. You acknowledge that you will have knowledge of certain trade secrets of the Company and its business plans and prospects. You will hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its businesses or prospective businesses, including, without limitation, any trade secrets, research, secret data, business methods, operating procedures or programs which will have been obtained by you in connection with your services to the Company or any affiliates thereof and which will not be or become public knowledge (other than by acts by you in violation of this letter) (collectively, the “**Trade Secrets and Confidential Information**”); provided, however, that you and the Company acknowledge and agree that you will be required to disclose Trade Secrets and Confidential Information to third parties in performing services for the Company under this letter, which you may do only to the extent required, as determined within your reasonable discretion. After termination of your services with the Company for any

reason, you will not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it. You agree to promptly notify the Company's General Counsel via telephone and email as soon as you learn that you may be asked to divulge any Trade Secrets and Confidential Information in any legal proceeding so that the Company may take steps, if necessary, to protect its interests concerning the Trade Secrets and Confidential Information.

Nonsolicitation. You agree that, while you are employed by the Company and during the one-year period following the cessation of your employment for any reason, you will not directly or indirectly (i) solicit any individual who is, on the date of termination (or was, during the six-month period prior to the date of termination), employed by the Company or any of its affiliates to terminate or refrain from renewing or extending such employment or to become employed by or become a consultant to any other individual or entity other than the Company or its affiliates, or (ii) solicit any investor or prospective investor in the Company or any business contact introduced to you in connection with your employment by the Company hereunder to curtail or cease doing business with the Company or any of its affiliates.

Equitable Remedies. You acknowledge that the Company would be irreparably injured by a violation of the paragraphs entitled "Nondisparagement," "Confidential Information," and/or "Nonsolicitation" and you agree that the Company, in addition to any other remedies available to it for such breach or threatened breach, on meeting the standards required by law, will be entitled to a preliminary injunction, temporary restraining order, or other equivalent relief, restraining you from any actual or threatened breach of the paragraphs titled "Nondisparagement," "Confidential Information," and/or "Nonsolicitation." If a bond is required to be posted in order for either party to secure an injunction or other equitable remedy in connection with such paragraph, the parties agree that said bond need not be more than a nominal sum.

Severability; Blue Pencil. You acknowledge and agree that you have had the opportunity to seek advice of counsel in connection with this letter and the restrictive covenants contained herein are reasonable in geographical scope, temporal duration and in all other respects. If it is determined that this paragraph or any of the paragraphs titled "Nondisparagement," "Confidential Information," "Nonsolicitation," or "Equitable Remedies" (such paragraphs, the "**Restrictive Covenants**") is invalid or unenforceable, the remainder of the provisions of such paragraphs will not thereby be affected and will be given full effect, without regard to the invalid portions. If any court or other decision-maker of competent jurisdiction determines that any covenant or covenants in this letter is unenforceable because of the duration or geographic scope of such provision, then after such determination becomes final and unappealable, the duration or scope of such provision, as the case may be, will be reduced so that such provision becomes enforceable, and in its reduced form, such provision will be enforced.

Whistleblower Rights. Notwithstanding the foregoing, nothing in this letter limits your ability to exercise any legally protected whistleblower rights or communicate with any federal, state, or local governmental agency, commission or body, including the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, and the Securities and Exchange Commission (collectively, a "**Governmental Agency**"), or self-regulatory organization or otherwise participate in any investigation or proceeding that may be conducted by any Governmental Agency or self-regulatory organization, without notice to the Company or its General Counsel.

Miscellaneous

Business Time. The Board believes that the role of the Chief Financial Officer is a full-time commitment. You agree that it will occupy all of your business service time.

At-Will Employment. This offer is not a contract guaranteeing employment for any specific duration. Rather, your employment with the Company is on an at-will basis. As an at-will employee, both you and the Company have the right to terminate your employment at any time for any reason or no reason. Similarly, nothing in this letter will be construed as an agreement to pay you any compensation or grant you any benefit beyond the end of your employment with the Company.

Compensation Recovery Policy. Any amounts payable under this letter are subject to the Compensation Recovery Policy (attached to this letter as **Exhibit B**). You acknowledge and agree that you are a "Covered Person" for purposes of the Compensation Recovery Policy and that any amounts payable under this letter are subject to the Compensation Recovery Policy, irrespective of whether such policy has been adopted by the board of directors of the Company (or a committee thereof) generally.

Section 409A Compliance. Any amounts payable under this letter are intended to be exempt or excluded from the application of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder ("**Section 409A**"), or are otherwise intended to avoid the incurrence of tax penalties under

Section 409A, and, with respect to amounts payable under this letter that are subject to Section 409A, this letter will in all respects be administered in accordance with Section 409A. For purposes of Section 409A, any right to a series of payments under this letter, if any, will be treated as a right to a series of separate payments. In no event may you, directly or indirectly, designate the calendar year of payment of any amounts payable under this letter. Notwithstanding anything to the contrary in this letter, all reimbursements and in-kind benefits provided under this letter that are subject to Section 409A will be made in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during your lifetime (or during a shorter period of time specified in this letter), (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. Notwithstanding any other provision of this letter to the contrary, if you are considered a “specified employee” for purposes of Section 409A (as determined in accordance with the methodology established by the Company and its affiliates as in effect on your date of termination), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A that is otherwise due to you under this letter or otherwise during the six-month period immediately following your separation from service (as determined in accordance with Section 409A) on account of your separation from service shall be accumulated and paid to you on the first business day of the seventh month following your separation from service (the “**Delayed Payment Date**”), to the extent necessary to prevent the imposition of tax penalties on you under Section 409A. If you die during the postponement period, the amounts and entitlements delayed on account of Section 409A shall be paid to the personal representative of your estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of your death.

Governing Law. This letter will be governed, construed, and interpreted under the laws of the State of California, without giving effect to any conflict of laws provisions.

Dispute Resolution. Any controversy or claim arising out of or relating to this letter or the breach of this letter (other than a controversy or claim arising under the Restrictive Covenants) that is not resolved by you and the Company will be resolved on an individual basis through binding arbitration in California in accordance with the Mutual Agreement to Arbitrate (attached to this letter as **Exhibit C**). You are required to sign the Mutual Agreement to Arbitrate prior to your Start Date as a condition to this offer of employment, the terms of which are incorporated into this letter. Any controversy or claim arising under the Restrictive Covenants will be subject to the jurisdiction of any state or federal court in California and heard or determined in such courts.

Conditions to Offer. This offer of employment is contingent upon the successful completion of the Company’s pre-employment screening process, which includes reference checking and the background check required as an insurance company and by many of our vendors and customers. This background check will be initiated shortly before the Start Date, but may not be completed prior to the Start Date, and your employment and continued employment is contingent upon the successful completion of this process. The Company will determine, in its sole discretion, if you have successfully completed the process. In addition, the Immigration Reform and Control Act require employers to verify the employment eligibility and identity of new employees. You will be emailed a link to complete the online Employment Verification Form I-9 that you are required to complete as a condition of employment.

Policies and Procedures. You agree to comply fully with all policies and procedures in effect for employees, including but not limited to, the Employee Handbook, the Business Conduct Policy and any other memoranda and

communications applicable to you pertaining to policies, procedures, rules and regulations, in each case as currently in effect and as may be amended from time to time.

Withholding. All payments and benefits provided for in this letter are subject to withholding for applicable income and payroll taxes or otherwise as required by law.

Representations. By accepting this offer, you represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing you from entering into employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this letter.

Entire Agreement. This letter, together with the exhibits attached hereto, constitutes the entire agreement between you and the Company regarding your employment with the Company and supersedes any and all oral or written employment or compensation agreements between you and the Company or its affiliates.

We are confident that your experience and abilities are going to have a significant impact on the Company and our growth prospects. We look forward to working with you in developing and growing the Company.

Please confirm acceptance of this offer by signing below and returning a signed copy of this letter to me. Please feel free to call if you have any questions.

Sincerely,

/s/ Adam Pollitzer
Adam Pollitzer
President and Chief Executive Officer

I acknowledge receipt of this letter and I accept the position offered.

/s/ Aurora Swithenbank
Aurora Swithenbank

Date: March 1, 2024

EXHIBIT A
RELOCATION REIMBURSEMENT AGREEMENT

I, Aurora Swithenbank, have accepted the terms of and entered into an offer letter of employment with the Company, dated as of March 1, 2024 (the “**Offer Letter**”), to which this Relocation Reimbursement Agreement (this “**Agreement**”) is an Exhibit. Capitalized terms used but not defined in this Agreement will have the terms ascribed to them in the Offer Letter.

Pursuant to the paragraph entitled “Relocation Benefits” in the Offer Letter, I hereby authorize and request that the Company incur expenses on my behalf and/or reimburse me for up to six round trip airline tickets for me (the “**Relocation Expenses**”), and acknowledge my intent to receive the Relocation Bonus. I agree and acknowledge that I will repay the Company in full for the Relocation Bonus and for all Relocation Expenses incurred or reimbursed to me by the Company if my employment is terminated due to a Forfeiture Termination (defined below) within twelve (12) months of my Start Date. “**Forfeiture Termination**”) shall mean (x) you resign your employment with the Company (other than due to your death, Disability (as defined in the Company’s Amended and Restated 2014 Omnibus Incentive Plan, as such plan may be amended and restated from time to time, or any successor plan) or a Qualifying Termination under the Company’s Amended and Restated Change in Control Severance Benefit Plan or (y) your employment is terminated due to your commission of a major violation of Company policy, for gross neglect of duties or for willful misconduct (each as determined by the Company’s Chief Executive Officer.

I understand that at any time during my employment with the Company, my job title or responsibilities may be changed, and that any such change to my job title or responsibilities does not alter or affect my obligation to repay the Company for the Relocation Bonus and for all Relocation Expenses incurred by the Company as required by this Agreement, unless such change in job title or responsibilities results in a “Qualifying Termination” under the CIC Plan.

If my employment terminates due to a Forfeiture Termination, I authorize and agree that the Relocation Bonus and all relocation expenses paid by the Company on my behalf or reimbursed to me will become immediately due and payable by me to the Company. I further authorize the Company to deduct from any wages, salary or other benefits or monies otherwise owed to me any sum necessary to repay the Relocation Bonus and any relocation expenses incurred by the Company or reimbursed to me. I understand and agree that I will be responsible and obligated to repay to the Company, within thirty (30) days, for any remaining portion of the Relocation Bonus and relocation expenses that are not repaid through the deductions provided for in the preceding sentence. Regardless of the reason, should my employment with the Company never commence, any relocation expenses incurred on my behalf by the Company or reimbursed to me will be immediately due and payable by me to the Company.

This letter will be governed, construed, and interpreted under the laws of the State of California, without giving effect to any conflict of laws provisions. Any controversy or claim arising out of or relating to this Agreement will be subject to the Arbitration Agreement.

Aurora Swithenbank

Date: March 1, 2024

/s/ Aurora Swithenbank

Approved by:

Adam Pollitzer
President and Chief Executive Officer
NMI Holdings, Inc.

/s/ Adam Pollitzer
Signature

EXHIBIT B
NMI HOLDINGS, INC. COMPENSATION RECOVERY POLICY

1. **Purpose.** This Policy sets forth the terms on which NMI Holdings, Inc (the “**Company**”) may recover erroneously awarded compensation to its executive officers and shall replace in its entirety the Company’s Clawback Policy, dated February 9, 2017. This Policy is intended to comply with Section 10D of the Exchange Act and Nasdaq Listing Rule 5608.
2. **Definitions.** Unless the context otherwise requires, the following terms used in this Policy shall have the following meanings:
 - (a) “**Board**” means the Board of Directors of the Company.
 - (b) “**Committee**” means the Compensation Committee of the Board. (c) “**Exchange**” means the Nasdaq Stock Market.
 - (d) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.
 - (e) “**erroneously awarded compensation**” has the meaning set forth in Section 3(c).
 - (f) “**executive officer**” means the Company’s president, principal executive officer, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division or function, any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. An “executive officer” for purposes of this Policy includes at a minimum executive officers identified pursuant to Item 401(b) of SEC Regulation S-K.
 - (g) “**financial reporting measures**” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also financial reporting measures.
 - (h) “**incentive-based compensation**” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a financial reporting measure.
 - (i) “**received**” has the following meaning: incentive-based compensation is deemed received in the Company’s fiscal period during which the financial reporting measure specified in the incentive-based compensation award is attained, even if the payment or grant of the incentive-based compensation occurs after the end of that period.
 - (j) “**SEC**” means the U.S. Securities and Exchange Commission.
3. **Recovery of Erroneously Awarded Compensation.** The Company shall recover reasonably promptly the amount of erroneously awarded compensation if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.(a) **Scope of Policy.** This Policy shall apply to all incentive-based compensation received by a person:
 - (i) After beginning service as an executive officer;

- (ii) Who served as an executive officer at any time during the performance period for that incentive-based compensation;
- (iii) While the Company has a class of securities listed on a national securities exchange or a national securities association; and
- (iv) During the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement as described in the first paragraph of this Section 3. In addition to these last three completed fiscal years, this Policy shall apply to any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years. However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year. The Company's obligation to recover erroneously awarded compensation is not dependent on if or when the restated financial statements are filed.

(b) **Date of Accounting Restatement**. The date that the Company is required to prepare an accounting restatement as described in the first paragraph of this Section 3 is the earlier to occur of:

- (i) the date on which the Board, a committee thereof or the Company's officer(s) authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement as described in the first paragraph of this Section 3; and
- (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an accounting restatement as described in the first paragraph of this Section 3.

(c) **Amount Subject to Recovery**. The amount of incentive-based compensation subject to this Policy ("**erroneously awarded compensation**") is the amount of incentive-based compensation received that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on the restated amounts, and shall be computed without regard to any taxes paid. For incentive-based compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement: (i) the amount shall be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the incentive-based compensation was received; and (ii) the Company shall maintain documentation of the determination of that reasonable estimate and comply with any requirements of the Exchange regarding such documentation.

(d) **Impracticability of Recovery**. The Company shall recover erroneously awarded compensation in compliance with this Policy except to the extent that the conditions of clauses (i), (ii) or (iii) below are met, and the Committee (or in the absence thereof, a majority of the independent directors serving on the Board) has made a determination that recovery would be impracticable.

- (i) The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover, and comply with any requirements of the Exchange regarding such documentation.
- (ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on violation of home country law, the Company shall obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and shall provide such opinion to the Exchange.

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

(e) **Prohibition on Indemnification.** The Company shall not indemnify any current or former executive officer against the loss of erroneously awarded compensation.

(f) **Method of Recovery.** The Committee shall determine, in its sole and exclusive discretion, the method or methods for recovering any erroneously awarded compensation, which methods need not be the same, or applied in the same manner, to each executive officer, provided that any such method shall provide for reasonably prompt recovery and otherwise comply with any requirements of the Exchange.

4. **Disclosure.** The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the Federal securities laws, including the disclosure required by the applicable rules of the SEC.

5. **Administration.**

(a) **Authority of Committee.** This Policy shall be administered and interpreted by the Committee in accordance with Nasdaq Listing Rule 5608, Section 10D of the Exchange Act and other applicable Federal securities laws and regulations. Except as limited by applicable law, and subject to the provisions of this Policy, the Committee shall have full power, authority and sole and exclusive discretion to construe, interpret and administer this Policy, and to delegate its authority pursuant to this Policy. In addition, the Committee shall have full and exclusive power to adopt such rules, regulations and guidelines for carrying out this Policy and to amend this Policy, in each case, as it may deem necessary or proper. Subject to Section 3(d), this Policy also may be administered by the Board, and references in this Policy to the "Committee" shall be understood to refer to the full Board.

(b) **Decisions Binding.** In making any determination or in taking or not taking any action under this Policy, the Committee may obtain and rely on the advice of experts, including employees of, and professional advisors to, the Company. Any action taken by, or inaction of, the Committee or its delegates relating to or pursuant to this Policy shall be within the absolute discretion of the Committee or its delegates. Such action or inaction of the Committee or its delegates shall be conclusive and binding on the Company and any current or former executive officer affected by such action or inaction.

(c) **Policy Not Exclusive.** Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery, recoupment, forfeiture or offset that may be available to the Company pursuant to the terms of any other applicable Company policy, compensation or benefit plan, agreement or arrangement or other agreement or applicable law; provided, however, that there shall be no duplication of recovery of the same compensation.

EXHIBIT C

NMI Holdings, Inc. ARBITRATION AGREEMENT

It is in the interest of NMI Holdings, Inc., and its current or future parents, subsidiaries, affiliates, successors and assigns (collectively “the Company”) and its employees to resolve disputes relating to employment matters in a speedy, fair and cost-effective way whenever possible. The Company and you therefore agree to enter into this Mutual Agreement to Arbitrate (“Agreement”) for this purpose. In consideration of our mutual promises as described below and as a term of your employment with the Company, we both agree as follows:

1. Claims Covered by this Agreement

You and the Company (collectively the “Parties”) mutually agree that final and binding arbitration before a neutral arbitrator shall be the exclusive remedy for any dispute arising out of your employment, including your recruitment, hire, any claim of discrimination or harassment in the workplace, any claim for unpaid wages or benefits, or termination of employment. For example, if your employment with the Company is terminated and you contend that the termination violates any law, term of employment, or public policy, then we will submit the matter to final and binding arbitration for resolution instead of any court or jury trial to which you or the Company may be entitled. This Agreement covers all common-law and statutory claims described above, including, but not limited to, any claim for breach of contract, unpaid wages, and violation of laws forbidding discrimination on the basis of race, color, religion, gender, age, national origin, and disability. This Agreement also includes any claims involving any current or former officer, director, shareholder, agent or employee of the Company (including its current or future parents, subsidiaries, affiliates, successors and assigns). You understand that you are not giving up any substantive rights, and this Agreement simply governs the forum in which we both agree to resolve any of the disputes described above.

2. Claims Not Covered by This Agreement

This Agreement does not cover claims for workers’ compensation, unemployment compensation, state or federal disability insurance or any dispute or claim that has been expressly excluded from arbitration by statute. This Agreement shall not apply to sexual assault or sexual harassment claims arising after March 3, 2022, and the applicability of this provision only shall be determined by a court. It also does not cover claims for temporary or preliminary injunctive relief, (including claims for a temporary protective order), in aid of arbitration or to maintain the status quo pending arbitration, which may be filed in a court with jurisdiction over the matter in accordance with applicable law.

This Agreement also does not prevent you from filing a charge or complaint with a government agency such as the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, or the Occupational Safety and Health Commission. However, you may not recover any monetary benefits in connection with any such charge or complaint and if it is not resolved through the agency proceedings, the matter must be submitted to arbitration in accordance with this Agreement.

3. Class and/or Collective Action Waiver

Covered claims will be arbitrated only on an individual basis, and both you and the Company waive the right to participate in or receive money or any other relief from any class and/or collective proceeding. No party may bring a claim on behalf of other individuals, and any arbitrator hearing your claim may not: (a) combine more than one individual’s claim or claims into a single case; (b) participate in or facilitate notification of others of potential claims; or (c) arbitrate any form of a class and/or collective proceeding. To the maximum extent permitted by law, the Parties also waive the right to participate in representative actions and agree to arbitrate such claims on an individual basis only.

4. Time and Manner in Which to File Claims

We agree that any demand for arbitration by either one of us shall be filed within the statute of limitations that applies to the claim(s) upon which arbitration is being sought or required.

To initiate a claim, you must send a Notice of Claim via certified mail (and copy by email) to: Office of the General Counsel

NMI Holdings, Inc.
2100 Powell Street
12th Floor
Emeryville, CA 94608
legalcompliance@nationalmi.com

If the Company seeks to arbitrate a claim, it will send you, by certified mail, a Notice of Claim to your last known address.

A Notice of Claim, regardless of who sends it, should (a) describe the nature and basis of the claim or dispute and (b) set forth the nature and amount of the damages or other relief sought. If the Parties do not reach an agreement as to how to resolve the claim or dispute within 30 days after the Notice of Claim is received, you or the Company may begin arbitration proceedings by following the instructions to submit a demand for arbitration with JAMS, a neutral judicial arbitration and mediation service, at www.jamsadr.com or by calling JAMS at 800-352-5267.

5. Arbitration Procedures

Arbitration under this Agreement shall be before a single, neutral arbitrator in the county in which you work or worked at the time the dispute or claim arose, unless we mutually agree to a different location. The arbitration shall be administered in accordance with the applicable JAMS Employment Arbitration Rules and Procedures ("JAMS Rules") to the extent they are not inconsistent with this Agreement. The JAMS Rules may be obtained online at www.jamsadr.com or by calling JAMS at 800-352-5267. We agree that nothing in this Agreement relieves either of us from any obligation we may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. Each claim subject to arbitration must be initiated within the applicable statute of limitations.

The Parties agree that the arbitrator shall decide whether a dispute is subject to arbitration, and any question regarding the enforceability of this Agreement, or any provision herein, including but not limited to whether the Agreement is valid and legal, except as otherwise provided herein regarding only the exclusion of sexual assault or sexual harassment claims.

The arbitrator shall allow discovery as permitted by the JAMS Rules, so long as the discovery does not exceed the limits set forth in the Federal Rules of Civil Procedure or any other discovery required by applicable state law. The Company shall pay all administrative fees, expenses, and costs of the arbitrator, and each party shall pay their own costs and attorneys' fees, if any, unless the arbitrator rules otherwise. If the parties cannot agree on an arbitrator, the JAMS Rules will govern selection. The arbitrator's award shall be in writing, with reasons given and evidence cited for the award and may provide any relief available in any court. The decision shall be final and binding on the parties, and other than a petition in federal court to confirm, vacate or modify the decision under the Federal Arbitration Act ("FAA"), neither party may initiate a lawsuit that in any way arises out of, or relates to, the dispute. Any federal court of competent jurisdiction may enter judgment upon the award.

6. Governing Law

The Parties agree that the Company is engaged in transactions involving interstate commerce. The Parties understand and agree that this is an agreement to arbitrate under the Federal Arbitration Act. To the extent consistent with the FAA, this Agreement and its interpretation, validity, construction, enforcement and performance, as well as any disputes and/or claims that arise under this Agreement, shall be governed by the law of the state in which the majority of your work was performed during the time period in which the dispute or claim to be arbitrated arose.

7. Not a Contract of Employment

This Agreement shall not be construed to create any contract of continued employment and in no way alters your status as an employee at will, permitting either you or the Company to terminate your employment at any time, with or without cause or advance notice.

8. Modification and Severability

This Agreement can be modified only by a writing signed by you and the Chief Executive Officer, the General Counsel or the Chief Human Resources Officer of the Company, referring to this Agreement and stating an intent

to revoke or modify it. The provisions of this Agreement are severable, meaning that if any term or provision is determined to be invalid or unenforceable, or to be contrary to any public policy or law by a court, the remaining provisions shall remain in full force and effect.

WE ACKNOWLEDGE THAT WE HAVE RECEIVED AND READ OR HAVE HAD THE OPPORTUNITY TO READ THIS MUTUAL AGREEMENT TO ARBITRATE. WE ALSO UNDERSTAND AND AGREE THAT WE HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE SIGNING IT, AND WE HAVE HAD AN OPPORTUNITY TO DO SO. WE AGREE THAT WE HAVE READ THIS AGREEMENT CAREFULLY AND UNDERSTAND THAT BY SIGNING IT, WE ARE WAIVING ALL RIGHTS TO A COURT TRIAL OR HEARING BEFORE A JUDGE AND/OR JURY OF ANY AND ALL DISPUTES AND CLAIMS SUBJECT TO ARBITRATION UNDER THIS AGREEMENT.

/s/ Aurora Swithenbank
Aurora Swithenbank

Aurora Swithenbank
Name (Print)

By NMI Holdings, Inc.

Allison Miller

Senior Vice President, Chief Human Resources Officer

SEPARATION AGREEMENT

THIS SEPARATION AGREEMENT (this "Agreement") is made this 1st day of March, 2024, by and between Ravi Mallela (hereinafter referred to as "Executive"), and NMI Holdings, Inc. (hereinafter referred to as the "Company"), in accordance with the Company's Severance Benefit Plan (the "Severance Plan"). Executive and the Company shall collectively be referred to hereinafter as the "Parties".

WHEREAS, Executive currently serves as the Company's Chief Financial Officer;

WHEREAS, the Parties have agreed that Executive's employment with the Company shall terminate effective May 1, 2024 (the "Separation Date") and such termination is not a Forfeiture Termination as defined in, and pursuant to, that certain offer letter agreement with the Company dated December 20, 2021 ("Offer Letter"); and

WHEREAS, the Parties wish to enter into a mutually satisfactory arrangement concerning, among other things, Executive's continued employment through and eventual separation from service with the Company, in order to resolve and preclude any dispute between them arising from Executive's employment, Executive's separation, or any other matter involving the Company.

NOW, THEREFORE, in consideration of the promises made herein, the sufficiency and adequacy of which are acknowledged, the Parties hereby agree as follows:

1. **Separation from All Positions.** It is understood and agreed that effective as of the date Executive's employment with the Company terminates, Executive hereby resigns from his position as Chief Financial Officer and as a member of the board of directors of, and/or as an officer, manager or any other position with, any of the Company's affiliates. While the Parties agree that such resignations are intended to be self-effectuating, Executive further agrees to execute any documentation the Company determines necessary or appropriate to facilitate such resignation.

2. **Compensation and Benefits Arrangements through Separation Date.** It is understood and agreed that, until the Separation Date (or any earlier date on which Executive's employment with the Company terminates), the Company will continue to pay Executive the same annual rate of base salary that Executive receives as of the date of this Agreement and provide the same active employee welfare and retirement benefits (and accruals thereof) on the same basis as provided to Executive as of the date of this Agreement.

3. **Separation Payments and Benefits.** In consideration of Executive's service to the Company and Executive's agreement to comply with the terms of this Agreement, and subject to (a) Executive's continued employment through the Separation Date (so long as such Separation Date does not occur as a result of a termination of Executive's employment by the Company for cause or by Executive for any reason), and (b) Executive's execution and non-revocation of the release of claims attached hereto as Exhibit A (the "Release") on or within the period following the Separation Date specified in the Release, the Company will provide the following separation pay and benefits (the "Severance Benefits") to Executive. Executive acknowledges and agrees that the Severance Benefits are to be provided in accordance with the terms of the Severance Plan and this Agreement, in each case as set forth herein, and exceed any sums or benefits to which Executive would otherwise be entitled under any applicable policy, plan and/or procedure of the Company or any previous agreement or understanding between Executive and the Company. The payments and benefits provided under this Section 3 shall be in full satisfaction of the obligations of the Company and its affiliates to Executive under this Agreement, the Severance Plan and/or any other plan, agreement, policy or arrangement of the Company and its affiliates upon his termination of employment, and in no event shall Executive be entitled to severance pay or benefits beyond those specified in this Section 3.

a. ***Severance Payment.*** Pursuant to the terms of the Severance Plan, the Company will pay Executive an amount equal to \$252,500 (6 months of Executive's annual rate of base salary), less applicable withholdings, in one lump sum pursuant to the Company's regular payroll practices following the Separation Date, within 30 days following the date the Release becomes effective in accordance with its terms.

b. **COBRA Premiums.** Pursuant to the terms of the Severance Plan, the Company will pay the applicable monthly premium for continued health coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), including any coverage Executive may have for Executive’s dependents, for twelve months following the Separation Date (“Benefits Paid Period”), so long as Executive timely elects COBRA coverage. It is understood that Executive shall be responsible to directly pay for the entirety of Executive’s continued COBRA coverage after the Benefits Paid Period, should Executive choose to continue COBRA coverage. Detailed COBRA benefit information will be sent to Executive’s home on or after the Separation Date, including the forms Executive will need to timely complete in order to elect COBRA coverage.

c. **Outstanding Equity Awards.** (i) Executive’s outstanding unvested time-vesting restricted stock unit awards granted to Executive as the “Equity Awards” pursuant the Offer Letter will accelerate and vest in full on the Separation Date and be settled in accordance with the applicable award agreement, and (ii) all of Executive’s other outstanding time-vesting restricted stock unit awards and performance-based restricted stock unit awards will be treated in accordance with the applicable award agreement(s). Executive agrees that Exhibit B hereto contains a complete and accurate record of all of Executive’s outstanding equity awards.

4. **Non-Disparagement.** Executive agrees not to disparage the Company or any Company director, officer, employee, or, if known to Executive, consultant, contractor or affiliate, or any of its products, processes, policies, practices, or standards of business conduct, including statements on or to any website, blog, social media site or app, or to any media source, including electronic or print news media, or other publications, or any publicly-available forums or any community organizations. The Company agrees to instruct its directors, Executive Vice Presidents and employees of the Company that work in Investor Relations and Corporate Communications functions, not to disparage, criticize or defame Executive, including statements on or to any website, blog, social media site or app, or to any media source, including electronic or print news media, or other publications, or any publicly-available forums or any community organizations, including in any conversations with investors, equity coverage analysts and investment bankers. Except as otherwise permitted herein, Executive agrees not to assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against the Company or any Company director, officer, employee, consultant, contractor or affiliate. Both Executive and the Company agree that nothing in this Agreement is to be construed as precluding either party from providing truthful information in response to a court order or government inquiry or investigation. Furthermore, nothing in this Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

5. **Confidentiality.** Executive understands and agrees that in the course of employment with the Company, Executive acquired confidential and proprietary information, including but not limited to information concerning operations, finances, business and marketing plans and strategies, budgets and unpublished financial information, prices and costs, and the skills and value to the Company of other employees, all of which information Executive understands and agrees could be damaging to the Company if disclosed or made available to any other person or entity (collectively “Confidential Information”). Confidential Information does not include any information that is or becomes generally known to the public or industry, other than because Executive or any other current or former employee fails to keep such information secret and confidential. Executive understands and agrees that such information was divulged to Executive in confidence as an employee of the Company and a member of the Board and Executive understands and agrees that such information shall be kept secret and confidential. Executive further understands and agrees that, at all times, Executive will not disclose or communicate any Confidential Information to any other person or in any way make such information available to others, or make use of such information on Executive’s own behalf, or on behalf of any other person or entity, unless necessary to comply with a subpoena or other legal process. However, Executive agrees to promptly notify the Company’s General Counsel via telephone and email as soon as Executive learns that Executive may be asked to divulge any Confidential Information in any legal proceeding so that the Company may take steps, if necessary, to protect its interests concerning the Confidential Information. Executive understands that nothing in this Agreement is intended to preclude Executive from communicating or cooperating in any way with the Securities and Exchange Commission,

and Executive is not required to notify the Company or its General Counsel of any such communications or cooperation.

6. **Return of Property.** Executive agrees that Executive will, no later than the Separation Date, return all Company confidential and proprietary information, including all property authored by, concerning or belonging to the Company, or gathered, compiled or prepared in the course of Executive's work for the Company (other than Executive's personal copies of payroll and benefits records), including but not limited to keys and passes, credit cards, computer hardware and software, papers, manuals, records, drawings, emails and documents, without retaining copies in any form.

7. **Remedies and Injunctive Relief.** Executive acknowledges that a violation by Executive of any of the covenants contained in this Agreement would cause irreparable damage to the Company and its affiliates in an amount that would be material but not readily ascertainable, and that any remedy at law (including the payment of damages) would be inadequate. Accordingly, Executive agrees that, notwithstanding any provision of this Agreement to the contrary, in addition to any other damages it is able to show, the Company shall be entitled (without the necessity of showing economic loss or other actual damage) to (i) cease payment of the Severance Benefits (including by cancelling any outstanding equity awards that have not yet been settled) and compel Executive to return of any portion of the Severance Benefits already paid and (ii) injunctive relief (including temporary restraining orders, preliminary injunctions and permanent injunctions), without posting a bond, in any court of competent jurisdiction for any actual or threatened breach of any of the covenants set forth in this Agreement in addition to any other legal or equitable remedies it may have. The preceding sentence shall not be construed as a waiver of the rights that the Company may have for damages under this Agreement or otherwise, and all such rights shall be unrestricted.

8. **Effect of Certain Terminations.** If Executive's employment is terminated prior to the Separation Date (i) by the Company for "cause" (as defined in the Company's Amended and Restated 2014 Omnibus Incentive Plan) or (ii) by Executive for any reason, the payments and benefits to which Executive is entitled on account of such termination shall be determined pursuant to each such plan, agreement, policy or arrangement and without regard to Section 3 of this Agreement.

9. **Miscellaneous.**

a. This Agreement is entered into under and governed by the laws of the State of California, without giving effect to conflicts of laws. Any provision determined to be void or illegal for any reason shall be deemed severable, and all other provisions of this Agreement shall remain in full force and effect.

b. All notices, requests, demands or other communications under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or deposited in the United States mail, postage prepaid, by registered or certified mail, return receipt requested, to the party to whom such notice is being given as follows:

If to Executive: Executive's last address on the books and records of the Company
If to the Company: NMI Holdings, Inc.
2100 Powell Street, 12th Floor
Emeryville, CA 94608
Attention: General Counsel

c. In order to be eligible to benefit from the Severance Benefits described in this Agreement, Executive is expected to comply fully with the provisions of this Agreement and the terms of the Severance Plan. Failure to do so may result in the withdrawal of the Agreement by the Company at any time, and refusal to provide or to continue providing the Severance Benefits provided in this Agreement.

d. The Company shall be entitled to withhold from the benefits and payments described herein all income and employment taxes required to be withheld by applicable law.

e. It is intended that payments and benefits made or provided under this Agreement shall comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder (collectively, "Section 409A"), and this Agreement shall be construed and interpreted in accordance with such intent. Each payment of compensation under this Agreement shall be treated as a separate payment for purposes of Section 409A. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" within the meaning of Section 409A. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A shall be made in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. Notwithstanding the foregoing, if Executive is a "specified employee" within the meaning of Section 409A (as determined in accordance with the methodology established by the Company as in effect on the Separation Date), any amounts and benefits provided under Section 3 that constitute "nonqualified deferred compensation" within the meaning of Section 409A that are to be paid or provided on account of Executive's separation from service and are otherwise due to Executive under this Agreement during the six-month period immediately following the Separation Date shall instead be paid or provided on the first business day of the seventh month following Executive's "separation from service" within the meaning of Section 409A.

f. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. As used in this Agreement, the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

g. No waiver of any obligation under this Agreement will be effective unless in writing, and will then be effective only for the specific instance of which such waiver was given.

h. Except with respect to any restrictive covenants and the Mutual Agreement to Arbitrate, dated as of December 20, 2021, to which Executive is already subject pursuant to the Offer Letter, or otherwise, this Agreement sets forth the entire agreement between the parties hereto, and fully supersedes any and all prior agreements or understandings between the parties hereto pertaining to the subject matter thereof, including the Offer Letter. This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties or their respective successors and legal representatives.

[Signature page follows]

IN WITNESS WHEREOF, Executive has hereunto set his hand and the Board has caused this Agreement to be executed by its duly authorized representative, all as of the date first above written.

/s/ William J. Leatherberry
NMI Holdings, Inc.
By: William J. Leatherberry
Title: Executive Vice President,
Chief Administrative Officer
& General Counsel

/s/ Ravi Mallela
Ravi Mallela

EXHIBIT A

RELEASE OF CLAIMS

This RELEASE OF CLAIMS (the "Release") is made as of the date set forth below, by and between NMI Holdings, Inc. and all of its subsidiaries and affiliates (collectively the "Company"), and Ravi Mallela ("Executive") (collectively, the "Parties").

WHEREAS, Executive and the Company have entered into Separation Agreement (the "Agreement"), dated as of March 1, 2024, pursuant to which Executive is entitled to receive certain additional compensation and/or benefits upon and following the Separation Date (capitalized terms used but not defined in this Release have the meanings ascribed to them in the Agreement);

WHEREAS, Executive's receipt of the additional compensation and/or benefits under the Agreement is conditioned upon Executive signing and not revoking this Release, which the Parties acknowledge is mutually agreeable; and

WHEREAS, Executive's employment with and services to the Company have been terminated as of the Separation Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed between the Parties as follows:

1. Executive agrees for himself, Executive's heirs, administrators, representatives, executors, successors, and assigns, to unconditionally and forever release and discharge the Company, its parents, divisions, predecessors, successors and joint ventures, and each and all of its and their respective past or present officers, directors, employees, shareholders, partners, contractors, trustees, administrators, insurers, agents, attorneys, representatives, fiduciaries, successors and assigns (collectively, "Releasees") of and from any and all debts, claims, liabilities, demands and causes of action of every kind, nature and description, whether known or unknown, including, but not limited to, any claim for wages, severance, benefits, bonuses, sabbatical benefits, and any other form of compensation, claims for personal injury, breach of contract, negligent or intentional misrepresentation, negligent or intentional infliction of emotional distress, defamation, wrongful termination, and any claims under federal, state or local law, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Equal Pay Act, the Lilly Ledbetter Fair Pay Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act ("ADEA") as amended by the Older Workers' Benefit Protection Act of 1990 (29 U.S.C. §§ 621, et seq.) ("OWBPA"), the California Fair Employment and Housing Act, the Occupational Safety and Health Act, and any other health/safety laws, statutes or regulations, the Employee Retirement Income Security Act of 1974, the Internal Revenue Code, the California Family Rights Act and the Federal Family and Medical Leave Act, the Fair Labor Standards Act and the California Labor Code, which Executive has or may have or could assert against the Releasees, or any of them, as of the date on which Executive signs this Release, including, but not limited to, any claims arising out of or connected with Executive's employment, or the termination of Executive's employment with the Company, or any and all claims arising out of execution of the Agreement, including without limitation, Executive's decision to execute the Agreement. This Release does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to file a claim for unemployment insurance benefits, state disability compensation, vested benefits under any Company-sponsored benefit plan, or indemnification under California Labor Code § 2802, or any rights or claims that may arise after the date of this Release. In addition, notwithstanding the foregoing, Executive does not waive rights or claims related to (i) the payments and benefits under Section 3 of the Agreement, (ii) unpaid Base Salary through the Separation Date, and (iii) vested and accrued benefits under the Company benefit plans in which Executive participated in accordance with their terms.

2. Executive understands that nothing in this Release or the Agreement limits Executive's right or ability to file a charge or complaint against Releasees with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission (the "SEC"), or any other local, state or federal administrative body or government agency. Executive further understands that this Release or the Agreement does not limit

Executive's ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. Furthermore, nothing in this Release or the Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

3. If an administrative charge is filed by Executive or on Executive's behalf, or on an administrative agency's behalf, against Releasees, Executive understands and agrees that by signing this Release, Executive is waiving Executive's ability to recover a monetary award from such charge. Moreover, if Executive challenges the validity of this Release and seeks monetary damages based on any of the aforementioned claims, and if Executive prevails, any resulting monetary award shall be reduced, at a minimum, by the amount of consideration received for signing this waiver. Executive understands, however, that nothing in this Release or the Agreement is intended to limit Executive's right to seek, obtain and/or accept a whistleblower award from the SEC pursuant to Section 21F of the Securities Exchange Act. **Nothing in this Release or the Agreement prohibits or restricts Executive from initiating communications directly with, or responding to any inquiry from, or providing testimony before, the SEC, FINRA, any other self-regulatory organization or any other state or federal regulatory authority, regarding this agreement or its underlying facts or circumstances.** Nothing in this Agreement limits or affects Executive's right to challenge the validity of this Agreement under the ADEA or the OWBPA.

4. It is further understood and agreed that as part of the consideration and inducement for the execution of this Release, Executive specifically waives the provisions of section 1542 of the California Civil Code, which reads as follows:

"A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her, would have materially affected his or her settlement with the debtor or released party."

5. To the extent not preempted by Federal law, this Release shall be governed by and construed in accordance with the governing law set forth in the Agreement, without giving effect to conflicts of laws.

6. Executive further understands, agrees and acknowledges that Executive:

a. Has had a full twenty-one (21) days following the Separation Date (the "Consideration Period") in which to consider and sign this Release and return it to Allison Miller, Senior Vice President, Human Resources. However, Executive may, at Executive's sole option, elect not to use the entire Consideration Period, and Executive may sign this Release any time after the Separation Date, so long as it is before the expiration of the Consideration Period. Executive hereby acknowledges that any decision to execute this Release prior to the expiration of the Consideration Period is knowing and voluntary, and such decision is not induced by or through fraud, misrepresentation, or a threat to withdraw or alter the provisions set forth in this Release in the event Executive elected to consider this Release for at least twenty-one (21) days prior to signing the Release. If Executive does not sign and return this Release by the expiration of the Consideration Period, this Release will become null and void and the Company shall have no obligation to pay or provide Executive with the Severance Benefits set forth in Section 3 of the Agreement. The Parties agree that changes, whether material or immaterial, do not restart the running of the Consideration Period.

b. Is, through this Release, releasing any and all claims Executive may have against Releasees through the date such Release is executed.

c. Has carefully read and fully understands all of the provisions of this Release.

d. Knowingly and voluntarily intends to be legally bound by the same.

e. Was advised and hereby is advised in writing to consider the terms of this Release and to consult with an attorney of Executive's choice prior to executing this Release.

f. Is signing this Release voluntarily and has not relied on any oral statements or explanations made by the Company or its representatives.

g. Has a full seven (7) days following the execution of this Release (the "Revocation Period") to revoke this Release by so notifying the Company in writing addressed to Allison Miller, Senior Vice President, Human Resources, and understands that this Release shall not become effective or enforceable until the Revocation Period has expired. If not revoked by Executive, this Release will become effective on the eighth day following Executive's signing. If revoked by Executive, this Release will be null and void and the Company shall have no obligation to pay or provide Executive with the Severance Benefits set forth in Section 3 of the Agreement.

h. Understands that any rights or claims under the Age Discrimination in Employment Act of 1967 (29 U.S.C. § 621, et seq.) that may arise after the date this Separation Agreement is executed are not waived.

i. Understands this Release shall not be construed as an admission of wrongdoing or liability by either Party or any of the Company's directors, officers, or employees.

PLEASE READ CAREFULLY. THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

By signing this Release, Executive acknowledges that Executive has had twenty-one (21) days to review this Release carefully, and to consult with attorneys or advisors of Executive's choice. Executive understands the terms of this Release and the significance of the waivers that Executive has made, as well as the legal and binding effect of this Release, and Executive is signing this Release voluntarily and without coercion.

Date: _____

Ravi Mallela

EXHIBIT B

OUTSTANDING EQUITY AWARDS

Plan Name	Grant Date	Award Type	Vesting	Shares Subject to Award
Amended and Restated 2014 Omnibus Incentive Plan	2/9/22	Make whole Time vesting RSUs	Full	17,422
	2/9/22	Time vesting RSUs	Pro rata	3,252
	2/8/23	Time vesting RSUs	Pro rata	11,663
	2/7/24	Time-vesting RSUs	Cancelled	16,005
	2/9/22	Performance vesting RSUs	Pro rata	16,260*
	2/8/23	Performance-vesting RSUs	Pro rata	19,438*
	2/7/24	Performance vesting RSUs	Cancelled	16,005*

*Based on the target level of performance for illustrative purposes. [Such pro rata portion will remain outstanding and eligible to be earned based on the actual level of performance achieved.]

NMI Holdings, Inc. Announces CFO Transition

*Aurora Swithenbank Named Executive Vice President and Chief Financial Officer Effective May 1, 2024;
Ravi Mallela to Continue to Serve as Chief Financial Officer Through Transition Period*

EMERYVILLE, Calif., Mar. 4, 2024 -- NMI Holdings, Inc. (Nasdaq: NMIH) today announced the appointment of Aurora Swithenbank as Executive Vice President and Chief Financial Officer, effective May 1, 2024. Ms. Swithenbank will succeed Ravi Mallela, who has held the role since 2022 and will remain with the company until Ms. Swithenbank's appointment to ensure a seamless transition.

Ms. Swithenbank is an accomplished leader in the financial services industry, having previously served as Chief Financial Officer at Vantage Group Holdings Ltd., a Bermuda-based specialty insurance and reinsurance group, where she led the organization of the company's finance department as its first chief financial officer. Prior to Vantage Group, Ms. Swithenbank spent more than 20 years at Goldman Sachs in a number of roles, including most recently as a Partner and Head of Insurance in the Americas Financing Group. She holds a Bachelor's degree from Harvard University.

"Aurora is a uniquely talented executive with an impressive track record of leadership in the banking and insurance industries, and I am delighted to welcome her to our team," said Adam Pollitzer, National MI's President and Chief Executive Officer. "I look forward to working closely with her and the rest of our executive team as National MI continues to deliver innovative solutions for our customers and their borrowers, and execute on our long-term growth and capital strategies to drive value for shareholders."

"On behalf of the Board and our broader executive team, I would also like to thank Ravi for his partnership and for the significant contributions he has made to National MI. As Chief Financial Officer, he has helped us deliver strong growth in our high-quality insured portfolio, best-in-class credit performance, and record financial results. We wish Ravi the best as he continues his successful career."

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

This press release contains forward looking statements that are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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 Chief Financial Officer transition and 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 U.S. Securities and Exchange Commission. We do not undertake, and specifically disclaim, any obligation to revise any forward-looking statements to reflect the occurrence of future events or circumstances.

Investor Contact

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