



# Investor Presentation

March 11, 2026

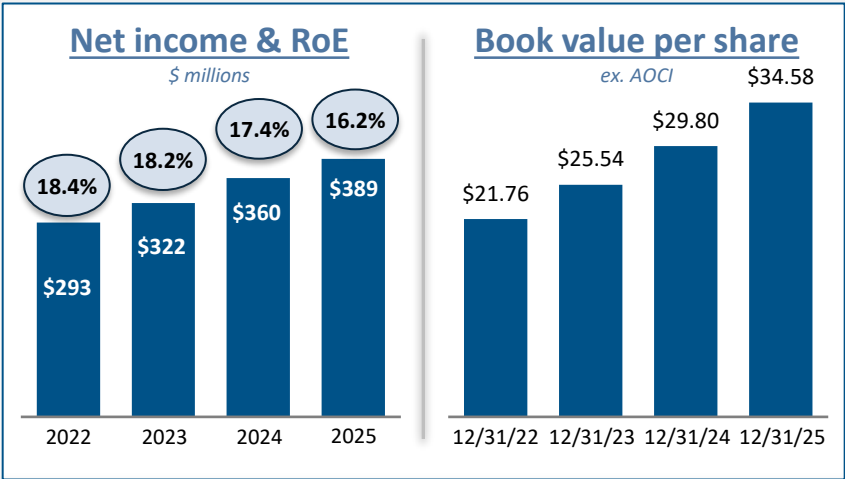
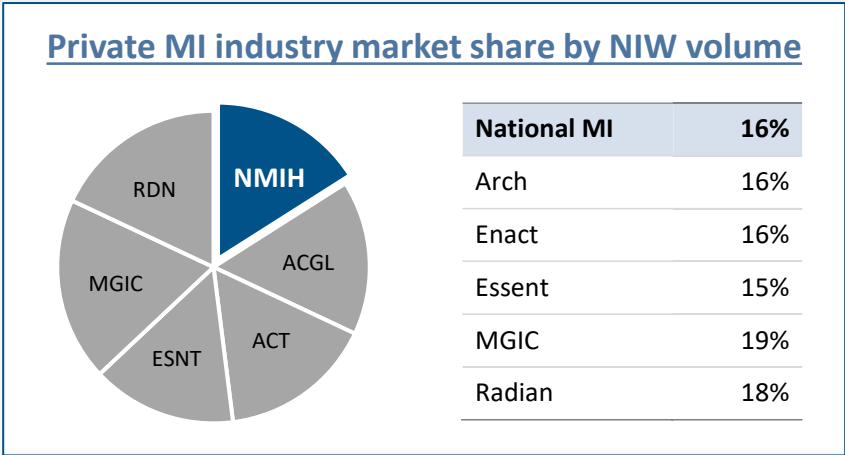
# Disclaimers

Certain statements contained in this presentation or any other written or oral statements made by or on behalf of NMI Holdings, Inc. (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 presentation 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, international trade policies in areas such as tariffs or other trade restrictions, and their impacts on our business, operations and personnel; changes in the charters, business practices, policy, 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 (FHA), the U.S. Department of Agriculture’s Rural Housing Service (USDA) and the U.S. Department of Veterans Affairs (VA) (collectively, government MIs), 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 judgments, 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 (IT) 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 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, 2025, 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.

# National MI: Company Overview

- Leading private mortgage insurance provider serving an attractive and growing U.S. housing market
  - Our MI products help to increase both housing access & affordability and market safety & soundness
- Publicly-traded (Nasdaq: NMIH) with \$3.0bn market cap
  - Conduct business through our primary operating subsidiary – National Mortgage Insurance Corp.
- Founded in 2011 and have succeeded with differentiated strategy and best-in-class platform
  - Large, nationally diversified customer franchise
  - Value-added lender engagement
  - Comprehensive credit risk management program
  - Modern IT platform
  - Uniquely efficient operating platform / expense base
- Delivering consistent, industry-leading operating and financial results
  - \$221.4 billion of primary insurance in-force
  - Highest-quality, best-performing insured portfolio
  - Record financial results and industry-leading ROEs
  - Robust balance sheet and regulatory funding position
- Ratings profile:
 

	<u>Moody's</u>	<u>Fitch</u>	<u>S&amp;P</u>
➢ FSR:	A3	A	A-
➢ ICR:	Baa3	BBB	BBB-
➢ Outlook:	Positive	Stable	Stable



Note: Market Capitalization calculated as of market close 3/6/26. Market share based on 2025 NIW volume. Book value per share ex. AOCI excludes the after-tax impact of unrealized gains and losses in the Investment Portfolio.

# Q4'25 Highlights



## Summary Financial Results

(\$ millions except where noted and per share amounts)

	<u>4Q'25</u>	<u>2025</u>
NIW (bn)	\$14.2	\$48.9
IIF (bn)	\$221.4	\$221.4
Net premiums	\$152.5	\$602.2
Total revenue	\$180.7	\$706.4
Claims expense	\$21.2	\$57.6
Operating expense	\$31.1	\$119.9
Net income	\$94.2	\$388.9
EPS	\$1.20	\$4.92
RoE	14.8%	16.2%
BVPS (ex. AOCI)	\$34.58	\$34.58
Default rate	1.12%	1.12%
Loss ratio	13.9%	9.6%
Expense ratio	20.4%	19.9%
Combined ratio	34.3%	29.5%

# Key Investment Highlights

- ✓ **Proven strategy:** Track record of success with our people, customers, portfolio and financials
- ✓ **Best-in-class insured portfolio:** High-quality, high-performing, high-value insured book
- ✓ **Robust risk management:** Comprehensive credit framework and expansive reinsurance program
- ✓ **Operational excellence:** Expense discipline and uniquely efficient operating platform
- ✓ **Financial strength:** Conservative balance sheet and low-cost funding profile
- ✓ **Compelling market opportunity:** Long-term secular trends drive sustained market demand
- ✓ **Embedded growth engine:** “Pull to par” fuels accelerated IIF growth and NII opportunity
- ✓ **Experienced leadership:** Seasoned management team supported by deep bench of talent

NMI is delivering strong financial results and significant shareholder value, and is well-positioned to continue to lead in an attractive private mortgage insurance market

# Focus on Corporate Culture

- *Lead with Mission, Values and Purpose*
- 225 engaged, motivated employees
- Corporate culture – a key differentiator



# Long-Standing Track Record of Success

### Winning with Customers

#### Customer Franchise

- Best-in-class sales team
- Value proposition
- Platform engagement
- Consultative approach

#### Active Customers<sup>1</sup>

Year	Active Customers
12/31/22	1,434
12/31/23	1,503
12/31/24	1,621
12/31/25	1,711

### Best-in-Class Insured Portfolio

#### Portfolio Characteristics

- Large scale, continued growth
- High-quality, high-performing
- Significant embedded value
- Comprehensive risk management

#### Primary Insurance-in-Force

\$ billions

Year	Primary Insurance-in-Force (\$ billions)
12/31/22	\$184.0
12/31/23	\$197.0
12/31/24	\$210.2
12/31/25	\$221.4

### Strong Operating and Financial Performance

#### Financial Outperformance

- Strong growth & returns
- Operating efficiency
- Low volatility, high visibility
- Balance sheet strength & capital return

#### Adj. EPS and Return on Equity

\$ millions

Year	Adj. EPS (\$ millions)	ROE (%)
2022	\$3.39	18.3%
2023	\$3.84	18.2%
2024	\$4.50	17.6%
2025	\$4.92	16.2%

(1) Active customers defined as those that have signed a master policy and delivered an application (ever-to-date)  
 Note: Adjusted EPS and adjusted return on equity are non-GAAP measures. For a reconciliation to the most comparable GAAP measures please refer to the appendix.

# Comprehensive Credit Risk Management Framework



*National MI has an industry-leading credit risk management approach and consistently delivers best-in-class credit performance*



## Individual risk underwriting

- ✓ Losses occur at a loan level – credit risk management requires **loan-level knowledge**
- ✓ NMI **individually underwrites or validates** majority of loans we insure
- ✓ Rest of industry relies on portfolio QC reviews



## Rate GPS® Granular Pricing System

- ✓ All buyers, lenders and homes are different – these differences impact loan performance
- ✓ **Rate GPS® considers a broad range of risk variables** – far beyond FICO and LTV
- ✓ **Prioritizes high-quality loans** by borrower, product and geographic risk



## Comprehensive reinsurance program

- ✓ Broad reinsurance program spanning quota share, excess of loss and capital markets ILN issuance
- ✓ **Enhances return profile and mitigates impact of credit volatility** under stress scenarios

# Rate GPS: Powerful Credit Risk Management Tool



## Actively Managing Risk Mix of New Business Flow

### Borrower Risk Attributes

- Payment history – FICO
- Credit capacity – DTI ratio
- Single vs. co-borrowers
- Employment profile
- **Foundational drivers**

### Loan-Level Risk Attributes

- Loan-to-value %
- Occupancy / property type
- Loan purpose
- Amortization type / term
- **Foundational drivers**

### Geographic Risk Attributes

- 950 individual MSAs
- Regional economic trends
- Local house price paths
- **Absolute & relative value**

### Product Risk Attributes

- Non-traditional structures
- Post-GFC guardrails
- Limited volume in market
- **Monitor & act as needed**

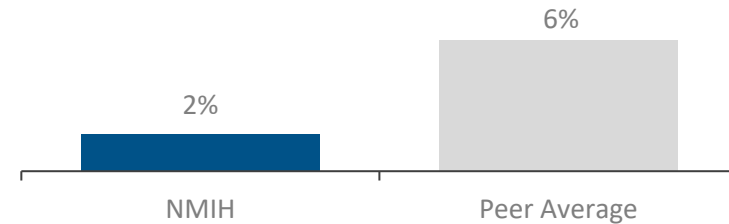
# Highest-Quality Insured Portfolio

## Credit Risk Standards & Rigorous Underwriting Process

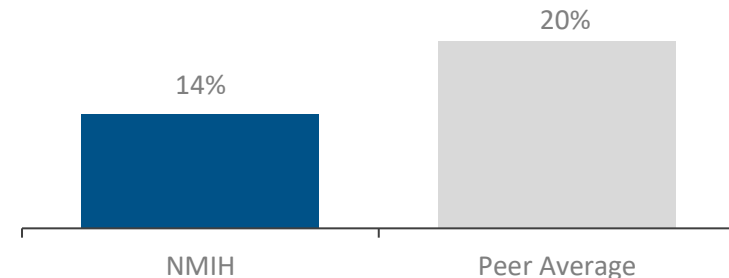
- *No pre-financial crisis exposure*
- High-quality by FICO, LTV and DTI
- Minimal layered risk concentration
- 100% fully documented loan files
- Broad geographic diversification
- Risk-based pricing – *Rate GPS*<sup>®</sup>
- Individual underwriting / validation

## High-Quality In-Force Portfolio - \$59.3bn RIF

### <680 FICO RIF concentration<sup>1</sup>



### 97% LTV RIF concentration<sup>2</sup>



(1) Peer Average includes ACT, ESNT, MTG, RDN

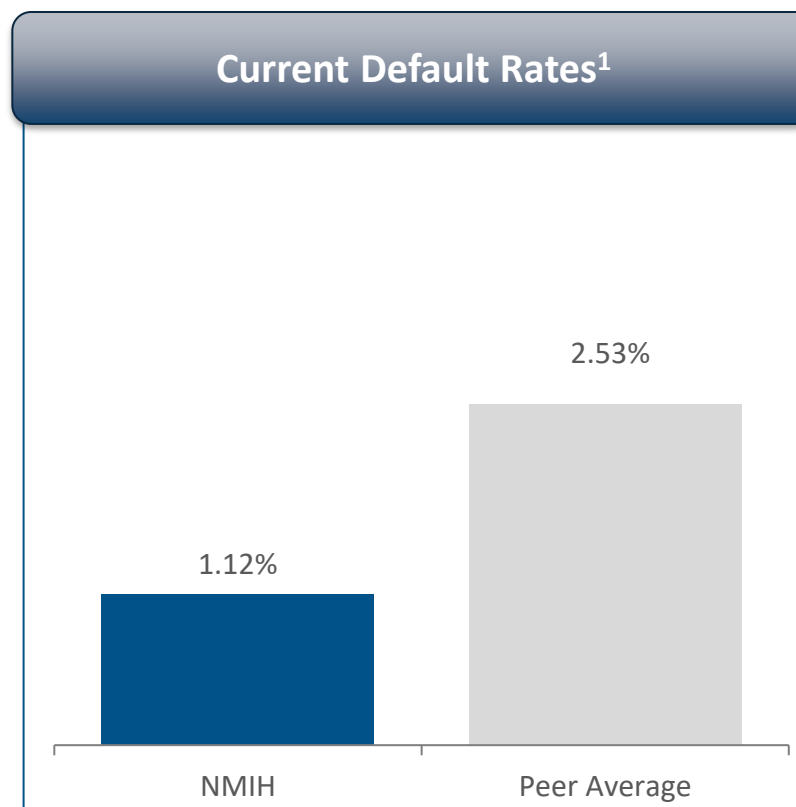
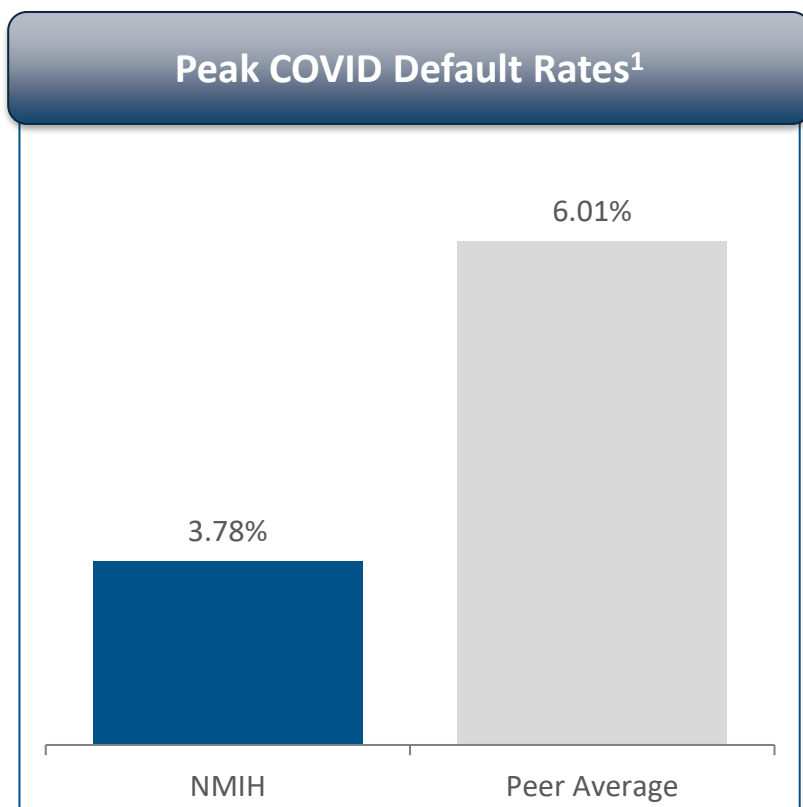
(2) Represents 95.01% and above, as reported by NMIH and peers. Peer Average includes ACT, ESNT, MTG, RDN

Note: Data as of 12/31/25 as disclosed in SEC filings and/or quarterly financial supplements

# Portfolio Quality Drives Credit Outperformance



## *Commitment to Credit Discipline Across All Market Cycles*



(1) Default rates as reported by ACT, ESNT, MTG, RDN in SEC filings, earnings releases, financial supplements or press releases. Current default rate for data presented as of 12/31/25; Periods in which peak COVID default rates occurred may not align and underlying definitions and calculations of default rate may not be uniform across companies. Peer Average includes ACT, ESNT, MTG, RDN.

# Comprehensive Reinsurance Coverage



## Quota share reinsurance

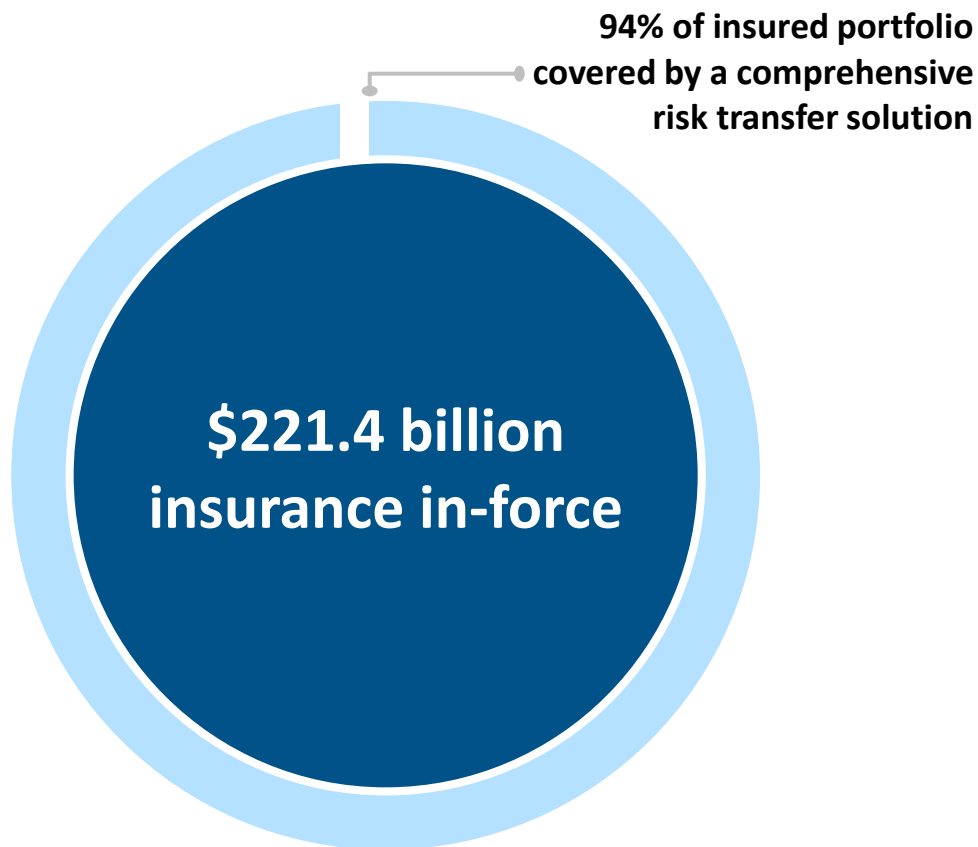
➤ *12 treaties since 2016*

## Excess-of-loss reinsurance

➤ *9 treaties since 2022*

## Insurance-linked notes

➤ *7 offerings since 2017*

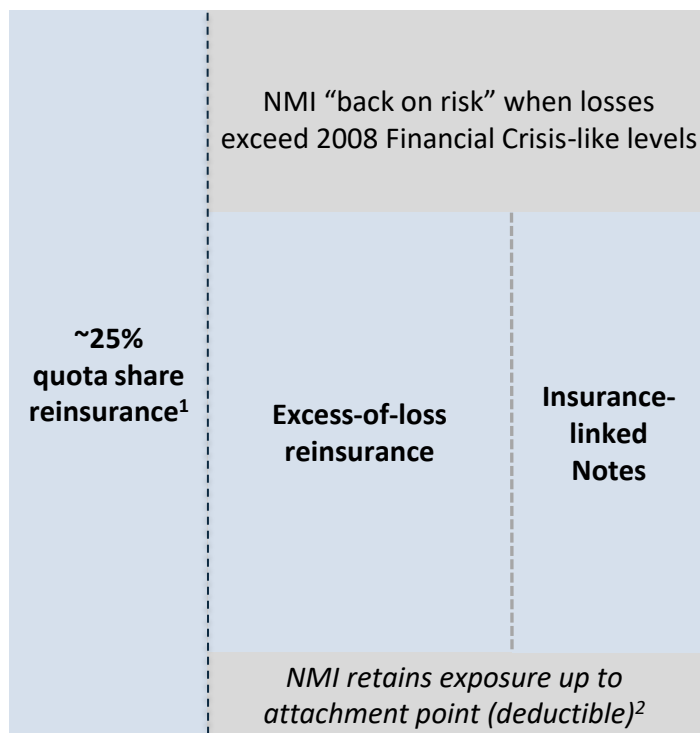


**Leading with innovation in risk-transfer markets and securing comprehensive reinsurance coverage for nearly all of our insured portfolio**

# Comprehensive Reinsurance Program



## Reinsurance “Tower” Illustration



- National MI utilizes reinsurance as both:
  - Source of efficient funding for PMIERS and state regulatory capital needs; *and*
  - Risk management tool to limit credit volatility across all market cycles and insulate against tail stress scenarios
- Secured comprehensive reinsurance coverage from both traditional reinsurers (across 21 treaties) and capital market investors (across 7 transactions)
  - Traditional quota share and excess-of-loss coverage from 29 reinsurance partners with average rating of “A”
  - ILNs are fully collateralized (in short-dated U.S Treasury money market funds)
- Secured coverage on forward flow through 2028 at best-in-class terms

**Secured comprehensive reinsurance coverage on nearly every risk we have ever written**

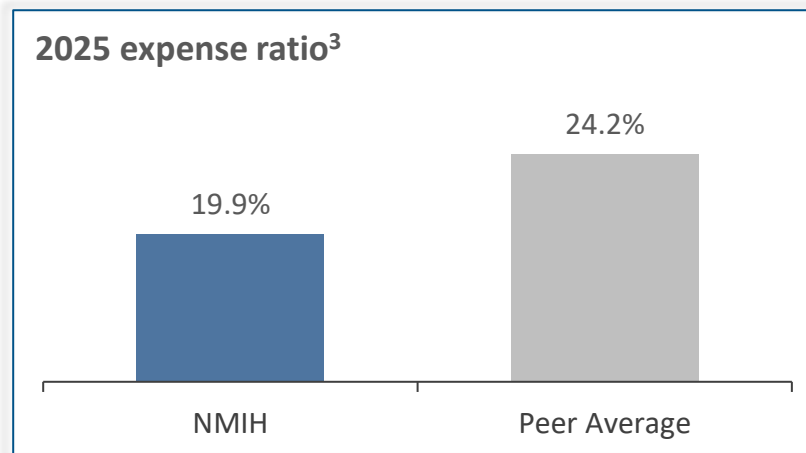
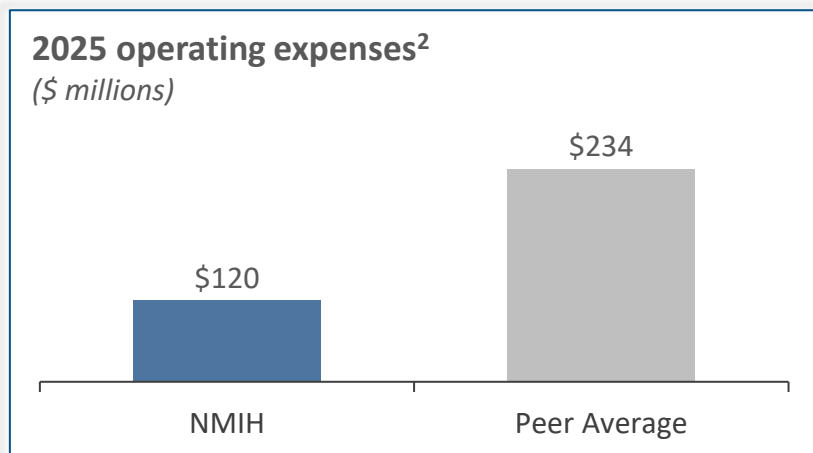
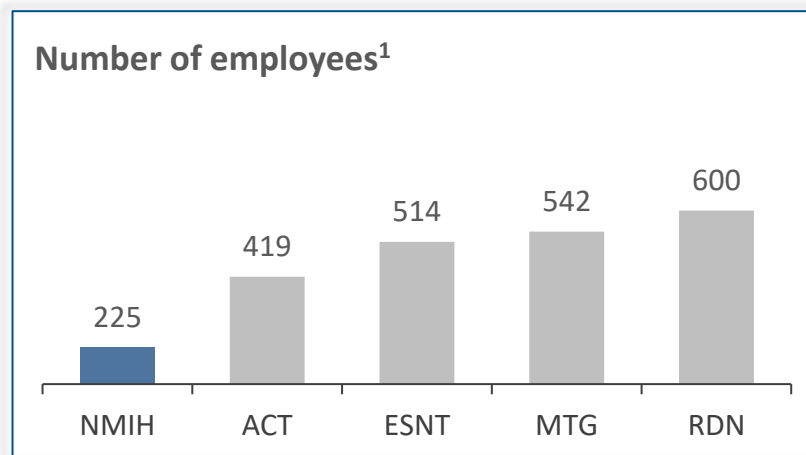
(1) Includes coverage provided under both forward flow and seasoned QSR treaties

(2) Attachment points may vary for each ILN transaction and XOL treaty, and National MI’s retained exposure under each deal is considered individually

# Focus on Operating Efficiency and Expense Management



- **Smallest employee base in industry**  
*...by far*
- **Smallest expense base in industry**  
*...by far*
- **Lowest expense ratio in industry**  
*...driving significant efficiency*

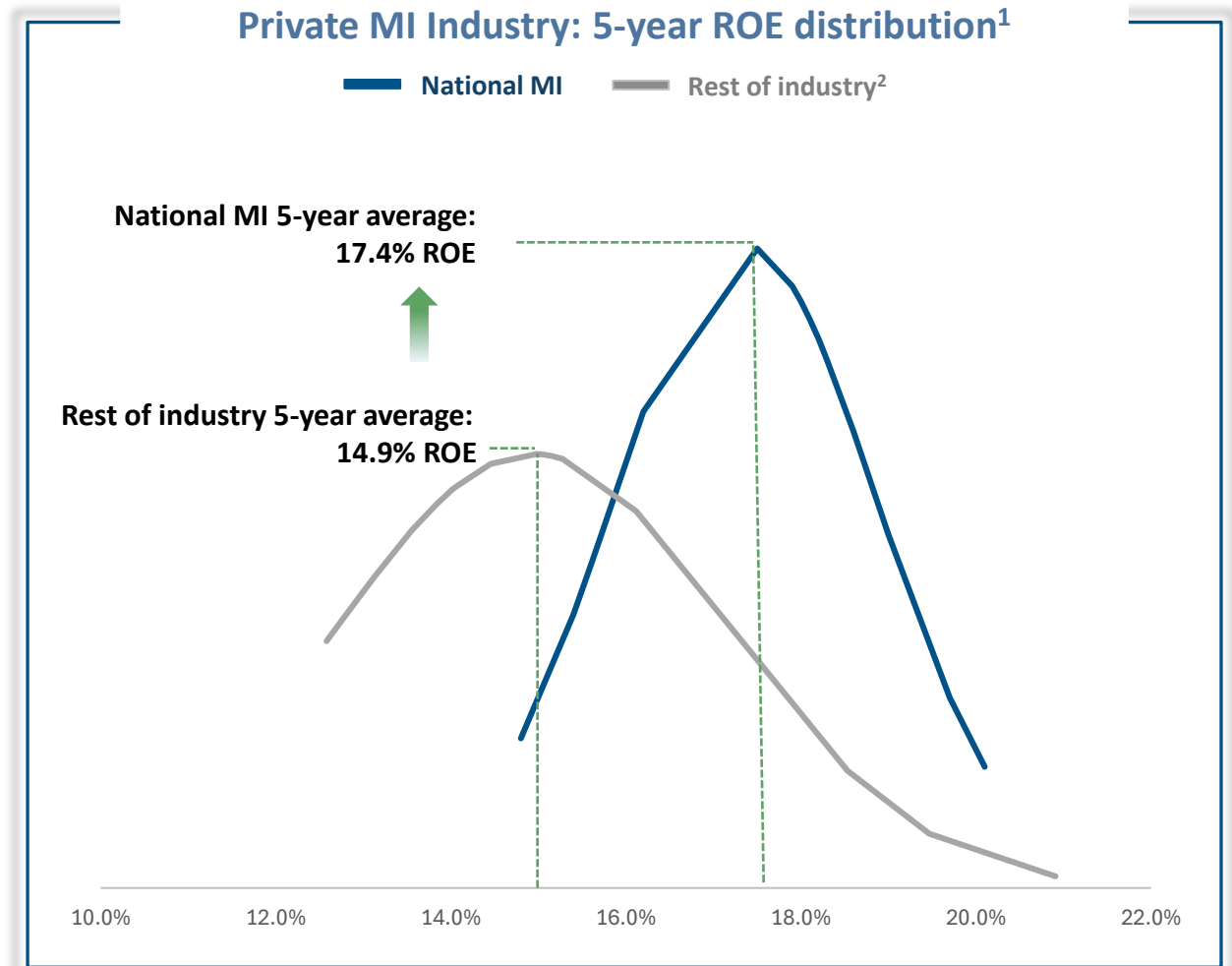


(1) Employee count as of most recent available reporting period; ACT, ESNT, MTG, NMIH, RDN as of 12/31/25, (MTG excludes "on call" employees, RDN excludes employees "associated with the businesses held for sale") (2) ACT, ESNT, MTG, NMIH reported as full company, RDN MI segment, reported as of 12/31/25; (3) Expense ratio calculated as operating expenses divided by net premiums earned; NMIH, MTG, ESNT, ACT reported as full company, RDN MI segment, reported as of 12/31/25

# National MI: Delivering Consistent Outperformance

## The “National MI Way”

- *Disciplined strategy*
- *Consistent execution*
- *Lowest volatility*
- *Core operating strength*
- *Differentiated performance*
- *Growth, returns and value*

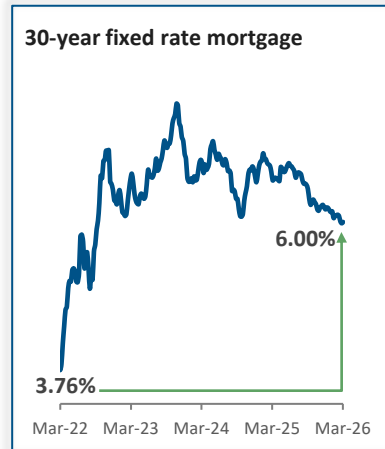


<sup>1</sup>Distribution of quarterly reported return on equity. Illustration presented as periods 1Q'21-4Q'25; <sup>2</sup>Rest of industry calculated as reported net income divided by average book value of ACT, ESNT, MTG, and RDN

# Macro Backdrop

## Interest Rates

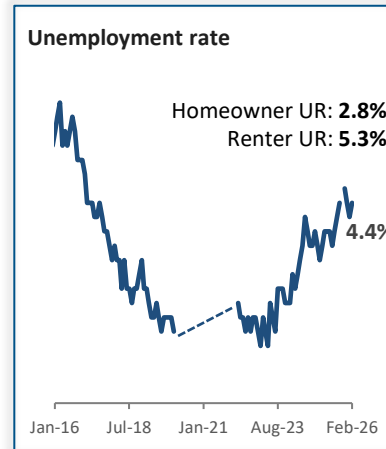
Mortgage rates still elevated, but recent improvement helping affordability



St. Louis Federal Reserve Economic Data – 30-year fixed rate mortgage average (not seasonally adjusted)

## Labor Market

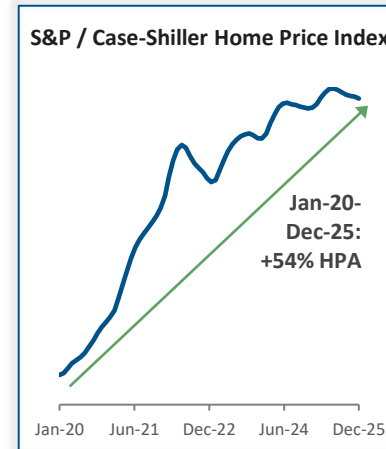
Unemployment remains historically low, but signs job market is cooling



St. Louis Federal Reserve Economic Data – unemployment rate (seasonally adjusted)

## House Prices

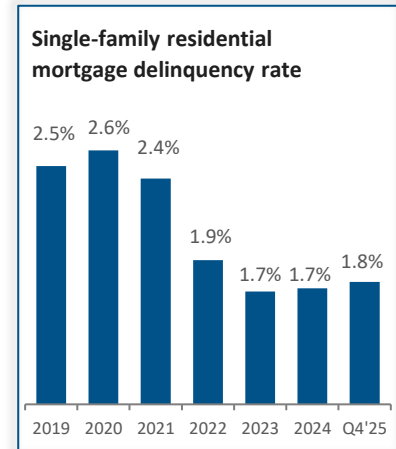
House price appreciation normalizing after extended record run



St. Louis Federal Reserve Economic Data – Case-Shiller Home Price Index (seasonally adjusted)

## Credit Environment

Mortgage delinquencies remain at historic lows



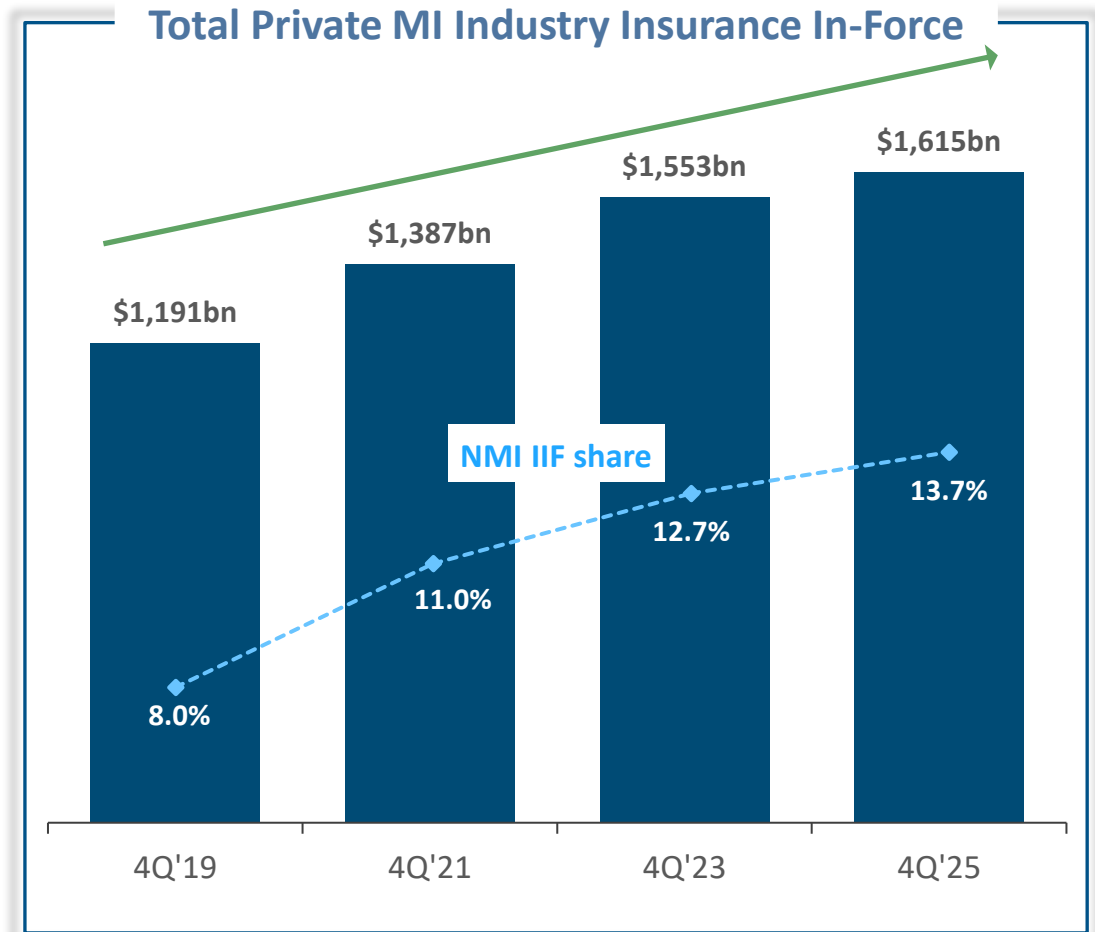
St. Louis Federal Reserve Economic Data – DQ rate on single-family residential mortgages, all commercial banks

Note: 30yr FRM as of 3/05/2026, Ratios are not seasonally adjusted, Homeowner and Renter UR are as of Dec '25

# Secular Themes Drive Sustained Private MI Industry NIW Opportunity

- **Current: Robust MI new business environment (despite elevated rates)**
- Population growth and demographic tailwind
- Practical and emotional pull towards homeownership
- Supply / demand imbalance drives long-term house price appreciation
- Borrowers in need of down payment support turn to private MI industry

➤ **Long-term: Sustained MI industry NIW opportunity**



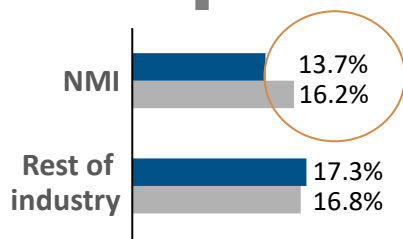
# National MI Uniquely Positioned to Deliver in a Growing Market



## National MI: Unique Opportunity

NMI has embedded portfolio growth advantage

*"Pull to Par"*



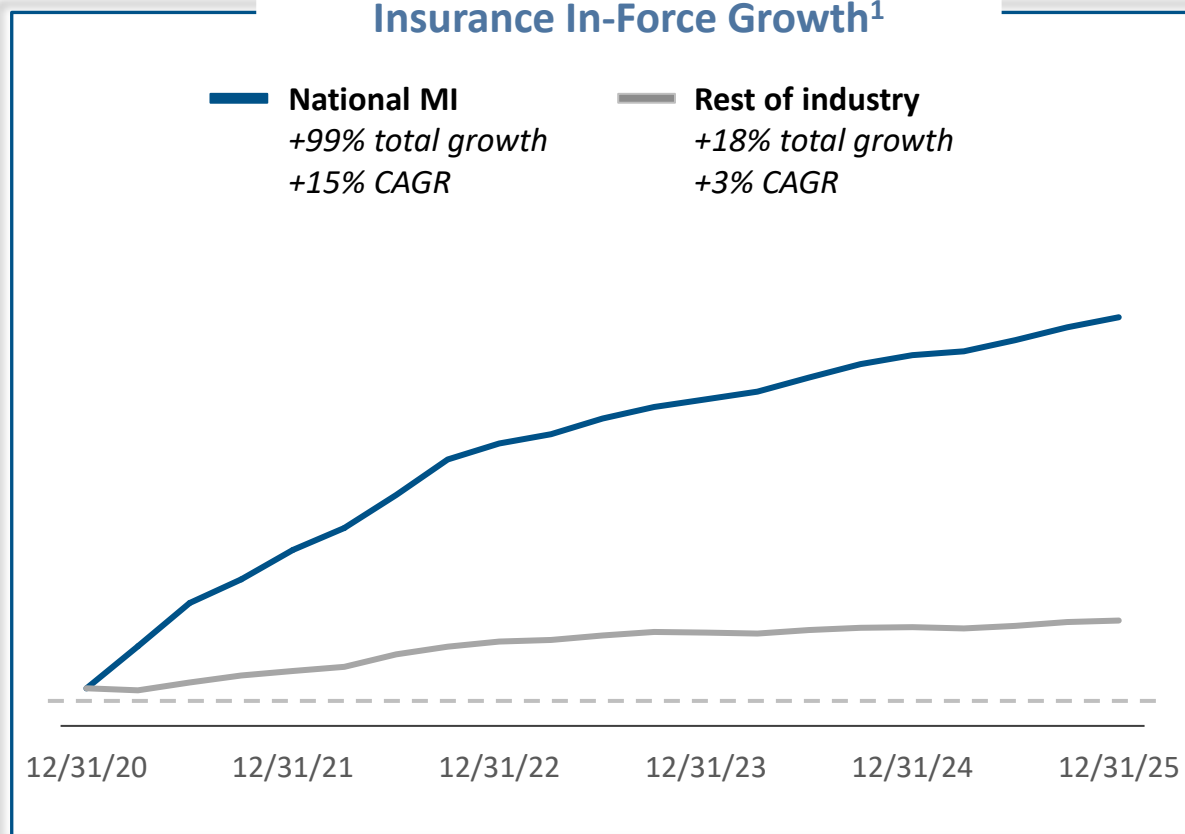
■ 12/31/25 IIF share  
■ 4Q25 NIW share

Track record of executing on available opportunity

*NMI IIF 5-year CAGR: 15%*

High-quality IIF growth drives long-term value

## Private MI Industry Comparative Insurance In-Force Growth<sup>1</sup>

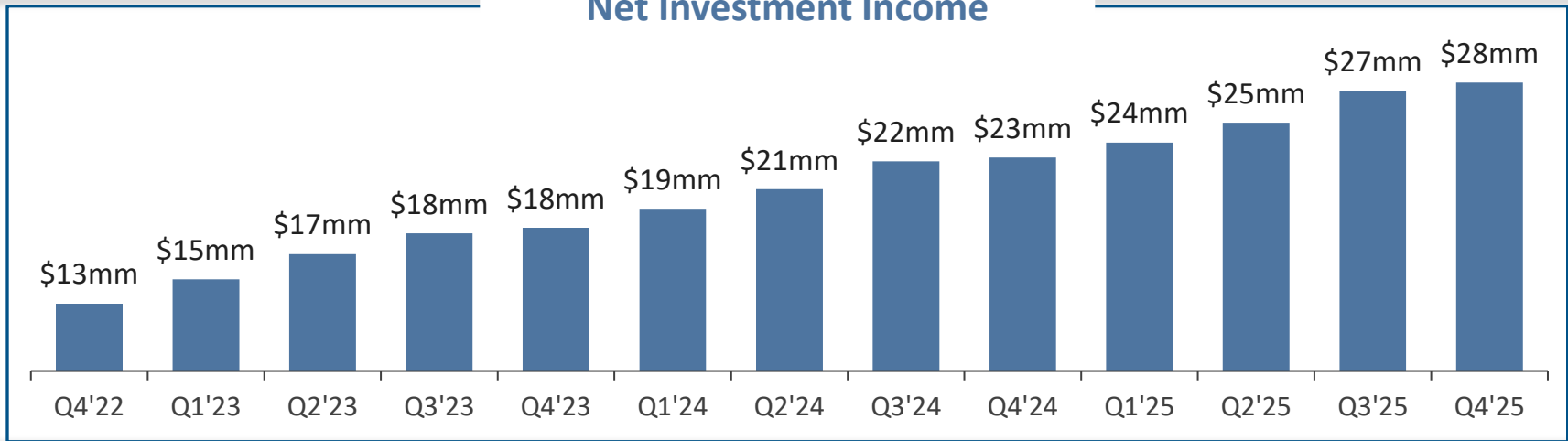


Note: Quarterly growth progression based on U.S. primary insurance in-force reported in public filings and quarterly financial supplements.  
 (1) As of 12/31/25

# Growing Investment Income Contribution Drives Incremental Value



## Net Investment Income



**Every 1% increase in book yield drives ~100bps ROE expansion**

**Cash & invested assets**

- Strong earnings and operating cash flow driving organic asset growth
- Average rating of A+
- 100% investment grade fixed income

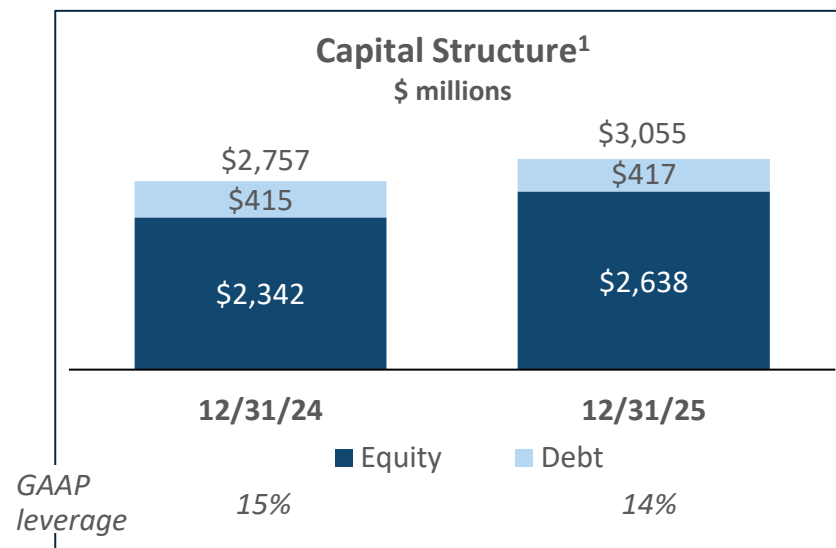
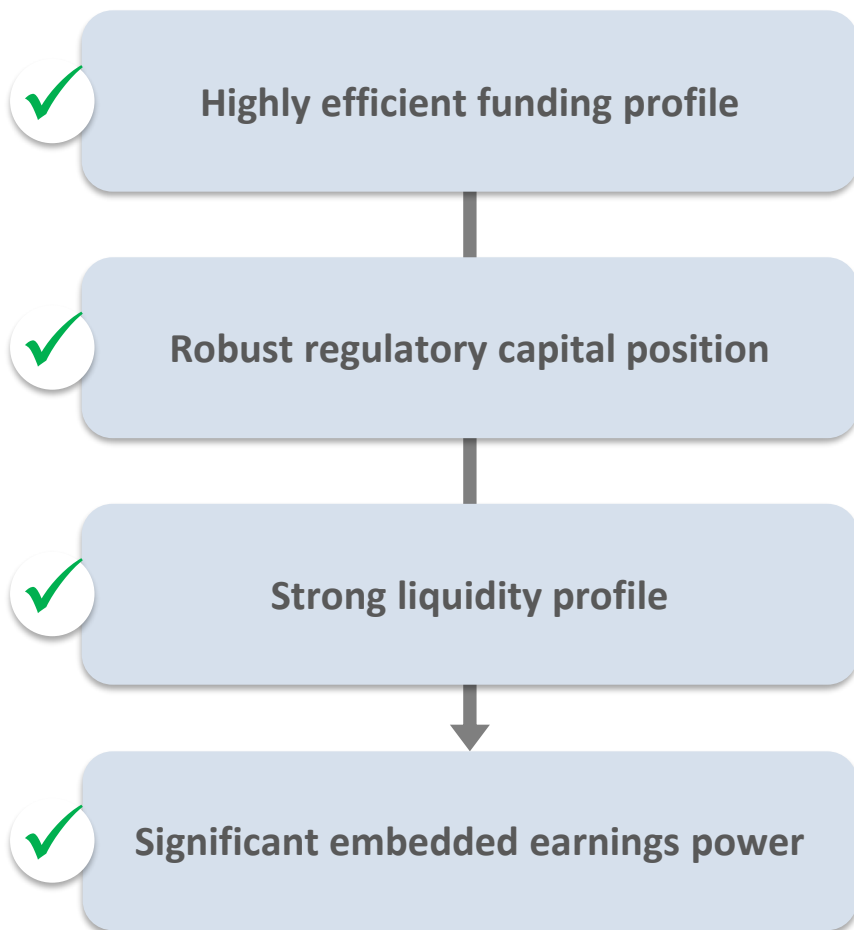
Quarter	Cash & invested assets (\$mm)
Q4'22	\$2,399mm
Q4'25	\$3,234mm

**Book Yield**

- Investment yield
- Significant improvement in book yield
- Capturing new money rates ~150bps above current book yield

Quarter	Book Yield (%)
Q4'22	2.2%
Q4'25	3.4%

# Strong Balance Sheet



\$ millions	12/31/24	12/31/25
Available assets	\$3,108	\$3,497
Required assets	\$1,829	\$2,058
<b>PMIERS excess</b>	<b>\$1,279</b>	<b>\$1,439</b>
<b>PMIERS sufficiency</b>	<b>170%</b>	<b>170%</b>

(1) Equity values exclude the impact of AOCI

# Unlocking Excess Capital and Direct Value for Shareholders

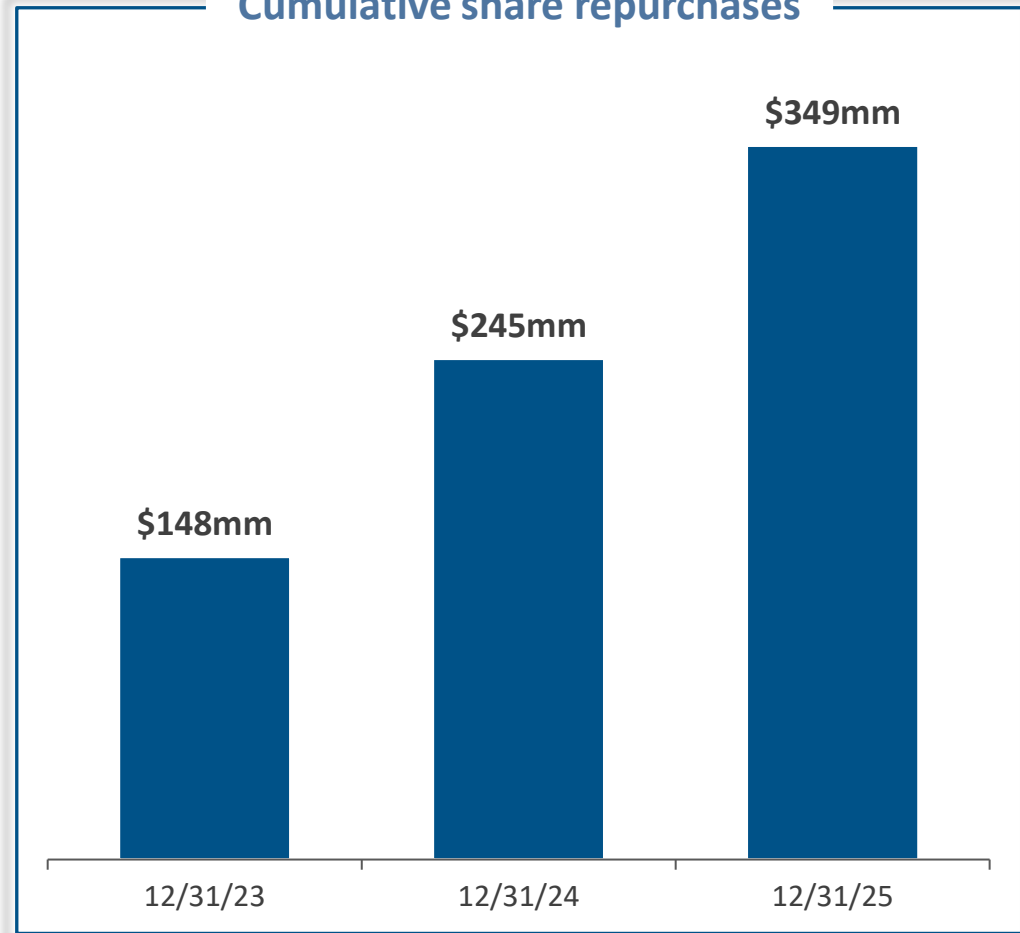
- ▶ \$575 million total share repurchase authorization

- ▶ \$349 million repurchased since 2022 inception at average price of \$28.89
  - Retired 12.1 million shares
  - 14.1% of shares outstanding<sup>1</sup>

- ▶ \$226 million remaining repurchase capacity
  - Authorization through Dec-2027

- ▶ Standout operating performance and record financial results
  - Support consistent distributions

Cumulative share repurchases



(1) Shares repurchased to date as a percentage of 12/31/21 shares outstanding (period immediately prior to first repurchase authorization)

# National MI: A Premium Franchise

	<i>Three-year CAGR/average</i>		<i>Five-year CAGR/average</i>		
	<b>NMI</b>	<b>Industry</b>	<b>NMI</b>	<b>Industry</b>	
<b>Winning with customers</b>					
<b>Technology leadership</b>	✓ Insurance in-force	<b>6.4%</b>	2.4%	<b>14.8%</b>	4.2%
<b>Insured portfolio quality and credit performance</b>	✓ Net premium revenue	<b>8.2%</b>	1.1%	<b>8.7%</b>	-0.5%
<b>Comprehensive risk management framework</b>	✓ Net income	<b>9.9%</b>	-5.1%	<b>17.8%</b>	10.0%
<b>Operating efficiency</b>	✓ RoE	<b>17.3%</b>	13.9%	<b>17.4%</b>	14.9%
<b>Balance sheet strength</b>	✓ BVPS (ex. AOCI)	<b>16.7%</b>	10.9%	<b>17.5%</b>	12.4%
	✓ Default Rate	<b>0.89%</b>	2.1%	<b>1.05%</b>	2.4%

Note: Three and five-year periods as measured through 12/31/25. Industry comprised of ACT, ESNT, MTG, and RDN. RDN net premium revenue for MI segment only. The industry five-year CAGR for Net premium revenue, Net income, BVPS ex. AOCI excludes ACT.

# Delivering Differentiated Growth, Returns and Value



## Driving long-term shareholder value:

*Delivering strong returns and compounding book value on accelerated basis*

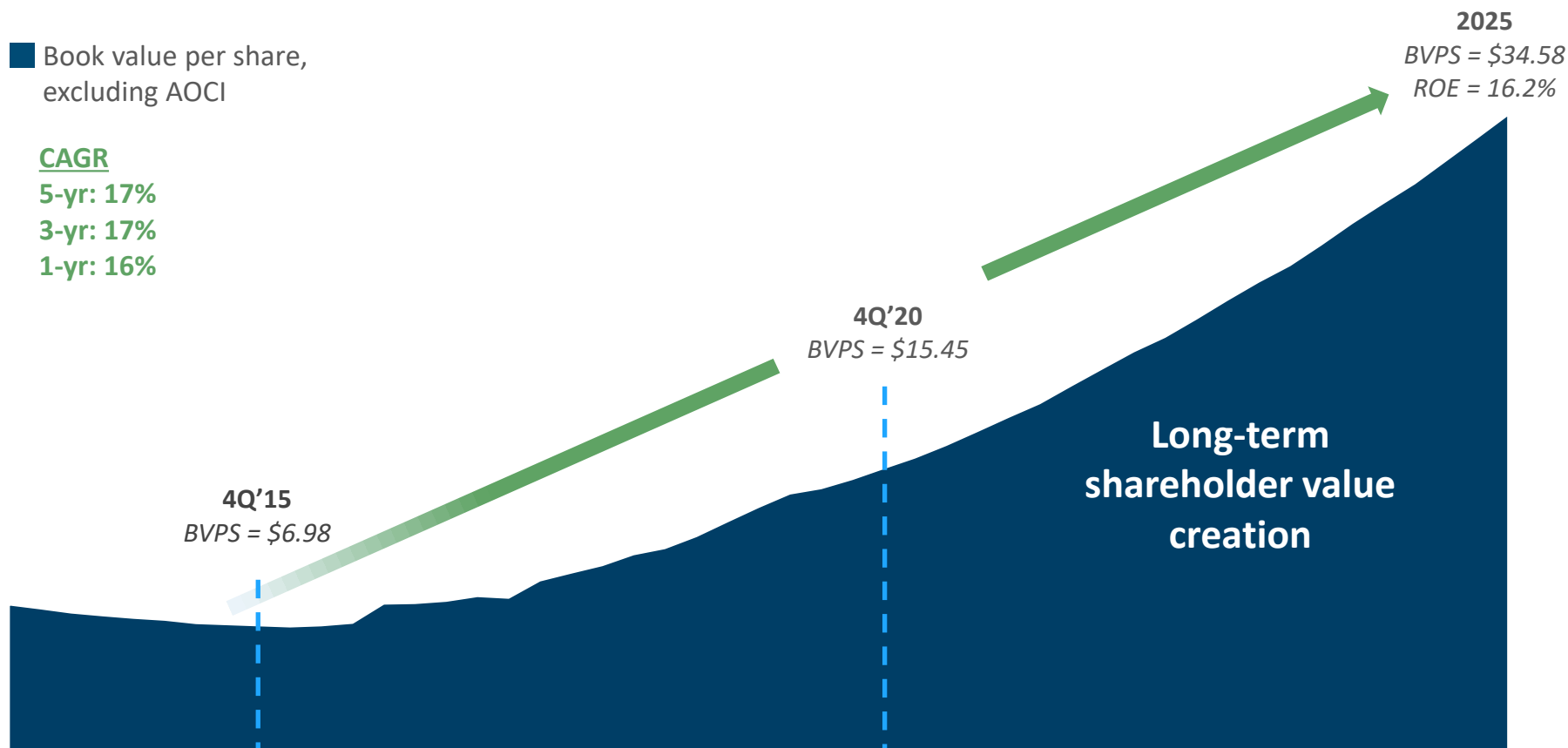
■ Book value per share, excluding AOCI

### CAGR

5-yr: 17%

3-yr: 17%

1-yr: 16%



Note: Book value per share presented excluding the impact of accumulated other comprehensive income

# Well-Positioned to Outperform

**Strong foundation**

**Track record of  
standout success**

**Differentiated approach**

**“The National MI Way”**

**Borrower need & market opportunity**

**Long-term secular  
tailwinds**

**Financial performance**

**Profitability and  
capital strength**



---

# Appendix

# Five Quarter Trended Results

(\$ millions except per share amounts)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net premiums earned	\$143.5	\$149.4	\$149.1	\$151.3	\$152.5
Net investment income	\$22.7	\$23.7	\$24.9	\$26.8	\$27.5
Claims and claims expenses	\$17.3	\$4.5	\$13.4	\$18.6	\$21.2
Underwriting & OpEx	\$31.1	\$30.2	\$29.5	\$29.2	\$31.1
Adjusted net income	\$86.1	\$102.5	\$96.5	\$95.7	\$93.8
Adjusted diluted EPS	\$1.07	\$1.28	\$1.22	\$1.21	\$1.20
Adjusted return on equity	15.6%	18.1%	16.3%	15.5%	14.7%
Book value per share ex. AOCI	\$29.80	\$30.85	\$32.08	\$33.32	\$34.58
Loss ratio	12.0%	3.0%	9.0%	12.3%	13.9%
Expense ratio	21.7%	20.2%	19.8%	19.3%	20.4%
Default rate	1.01%	1.04%	1.00%	1.05%	1.12%

# Non-GAAP Reconciliation

(\$ in thousands, except per share values)	Twelve months ended 12/31/2022	Twelve months ended 12/31/2023	Twelve months ended 12/31/2024	First Quarter 3/31/2025	Second Quarter 6/30/2025	Third Quarter 9/30/2025	Fourth Quarter 12/31/2025
<b>As Reported:</b>							
<u>Revenues</u>							
Net premiums earned	\$475,266	\$510,768	\$564,688	\$149,366	\$149,066	\$151,323	\$152,457
Net Investment Income	\$46,406	\$67,512	\$85,316	\$23,686	\$24,949	\$26,773	\$27,529
Net realized gains (losses)	\$481	(\$33)	\$23	\$24	(\$400)	\$321	\$487
Other revenues	\$1,192	\$756	\$944	\$170	\$164	\$262	\$263
<b>Total revenues</b>	<b>\$523,345</b>	<b>\$579,003</b>	<b>\$650,971</b>	<b>\$173,246</b>	<b>\$173,779</b>	<b>\$178,679</b>	<b>\$180,736</b>
<u>Expenses</u>							
Insurance claims and claim expenses	(\$3,594)	\$22,618	\$31,544	\$4,478	\$13,445	\$18,554	\$21,172
Underwriting and operating expenses	\$117,490	\$110,699	\$118,397	\$30,175	\$29,508	\$29,156	\$31,069
Service expenses	\$1,094	\$771	\$723	\$116	\$110	\$162	\$213
Interest expense	\$32,163	\$32,212	\$36,896	\$7,106	\$7,115	\$7,124	\$7,133
Gain from change in fair value of warrant liability	(\$1,113)	-	-	-	-	-	-
<b>Total expenses</b>	<b>\$146,040</b>	<b>\$166,300</b>	<b>\$187,560</b>	<b>\$41,875</b>	<b>\$50,178</b>	<b>\$54,996</b>	<b>\$59,587</b>
<b>Income before income taxes</b>	<b>\$377,305</b>	<b>\$412,703</b>	<b>\$463,411</b>	<b>\$131,371</b>	<b>\$123,601</b>	<b>\$123,683</b>	<b>\$121,149</b>
Income tax expense	\$84,403	\$90,593	\$103,305	\$28,812	\$27,450	\$27,684	\$26,932
<b>Net income</b>	<b>\$292,902</b>	<b>\$322,110</b>	<b>\$360,106</b>	<b>\$102,559</b>	<b>\$96,151</b>	<b>\$95,999</b>	<b>\$94,217</b>
<u>Adjustments:</u>							
Gain from change in fair value of warrant liability	(\$1,113)	-	-	-	-	-	-
Net realized investment (gains) losses	(\$481)	\$33	(\$23)	(\$24)	\$400	(\$321)	(\$487)
Capital markets transaction costs	\$205	-	\$6,966	-	-	-	-
<b>Adjusted Income before income taxes</b>	<b>\$375,916</b>	<b>\$412,736</b>	<b>\$470,354</b>	<b>\$131,347</b>	<b>\$124,001</b>	<b>\$123,362</b>	<b>\$120,662</b>
Income tax expense (benefit) on adjustments	(\$58)	\$7	\$1,458	\$(5)	\$84	(\$67)	(\$102)
<b>Adjusted Net income</b>	<b>\$291,571</b>	<b>\$322,136</b>	<b>\$365,591</b>	<b>\$102,540</b>	<b>\$96,467</b>	<b>\$95,745</b>	<b>\$93,832</b>
Weighted average diluted shares outstanding	85,999	83,854	81,273	79,858	79,256	78,830	78,208
Diluted EPS – Reported	\$3.39	\$3.84	\$4.43	\$1.28	\$1.21	\$1.22	\$1.20
Diluted EPS – Adjusted	\$3.39	\$3.84	\$4.50	\$1.28	\$1.22	\$1.21	\$1.20
Shareholders' equity	\$1,613,727	\$1,926,004	\$2,217,432	\$2,321,571	\$2,420,107	\$2,514,871	\$2,591,986
Return on equity – Reported	18.4%	18.2%	17.4%	18.1%	16.2%	15.6%	14.8%
Return on equity – Adjusted	18.3%	18.2%	17.6%	18.1%	16.3%	15.5%	14.7%
Expense ratio - Reported	24.7%	21.7%	21.0%	20.2%	19.8%	19.3%	20.4%
Expense ratio - Adjusted	24.7%	21.7%	21.0%	20.2%	19.8%	19.3%	20.4%
Loss ratio - Reported and Adjusted	(0.8%)	4.4%	5.6%	3.0%	9.0%	12.3%	13.9%
Combined ratio - Reported	24.0%	26.1%	26.6%	23.2%	28.8%	31.5%	34.3%
Combined ratio - Adjusted	23.9%	26.1%	26.6%	23.2%	28.8%	31.5%	34.3%
Book value per share	\$19.31	\$23.81	\$28.21	\$29.65	\$31.14	\$32.62	\$33.98
Book value per share (excluding net unrealized gains and losses)	\$21.76	\$25.54	\$29.80	\$30.85	\$32.08	\$33.32	\$34.58