

NMI
HOLDINGS, INC.

INVESTOR DAY 2023



November 16, 2023

2023 Investor Day



- Welcome to NMI Holdings, Inc. – 2023 Investor Day
- Today’s presentation is being delivered in person in New York City and simulcast on the web at <https://nmiholdingsinvestorday2023.gcs-web.com/>
- For those joining remotely, presentation materials have been made available online alongside the webcast and on our website at <https://ir.nationalmi.com/events-and-presentations>
- We will host a Q&A session following today’s formal presentations and our webcast audience will have an opportunity to submit questions through the Q&A window on the webcast page
- A replay of today’s meeting will be available on our website at <https://ir.nationalmi.com/events-and-presentations>

Our Use of Forward-Looking Statements and Non-GAAP Financial Measures



During the course of this 2023 Investor Day discussion, we may make comments about our expectations for the future. Actual results could differ materially from those contained in these forward-looking statements.

Additional information about the factors that could cause actual results or trends to differ materially from those discussed today can be found on page 80 of this presentation and on our website, or through our filings with the SEC, which are also on our website.

If, and to the extent, we make forward-looking statements, we do not undertake any obligation to update those statements in the future in light of subsequent developments. Further, no interested party should rely on the fact that the guidance of such statements is current at any time other than the time of this presentation.

Also note that we will refer to certain non-GAAP measures and provide a reconciliation to the most comparable measures under GAAP on pages 80 and 82 of this presentation, and on the investor relations section of our website.

Agenda

Chairman's Message

Brad Shuster

*Executive Chairman &
Chairman of the Board*

Strategic Outlook

Adam Pollitzer

*President &
Chief Executive Officer*

Customer Development

Norm Fitzgerald

Chief Sales Officer

Risk Management

Rob Smith

Chief Risk Officer

Financial Review

Ravi Mallela

Chief Financial Officer

Questions & Answers

NMI
HOLDINGS, INC.

INVESTOR
DAY 2023

Chairman's Message

Brad Shuster

Executive Chairman and Chairman of the Board

Executive Management

Highly experienced senior management team supported by a deep bench of talent



Bradley Shuster
Executive Chairman,
Chairman of the Board



Adam Pollitzer
President and
Chief Executive Officer



Norm Fitzgerald
Chief Sales Officer



William Leatherberry
General Counsel



Ravi Mallela
Chief Financial Officer



Allison Miller
Chief Human
Resources Officer



Robert Smith
Chief Risk Officer



Mohammad Yousaf
EVP Operations and
Information Technology

Themes for Today

✓ Track record of standout success provides strong foundation

✓ Differentiated strategy provides unique opportunity in attractive market

✓ Poised to deliver continued long-term growth, returns and value

NationalMI®

Building significant value for shareholders and securing performance across all market cycles

Founding Principles

- Help qualified borrowers achieve the **Dream of Home Ownership**
- Be a **Credible and Durable Counterparty** for our customers and policyholders
- Deliver a **Great Customer Experience** through people and technology
- **Manage Risk** to ensure strong performance across all market cycles
- Create a **Winning Culture** that allows us to attract and retain the very best talent
- Generate sustainable **Strong Mid-Teens Returns** for our shareholders

NationalMi[®]



Track Record of Success

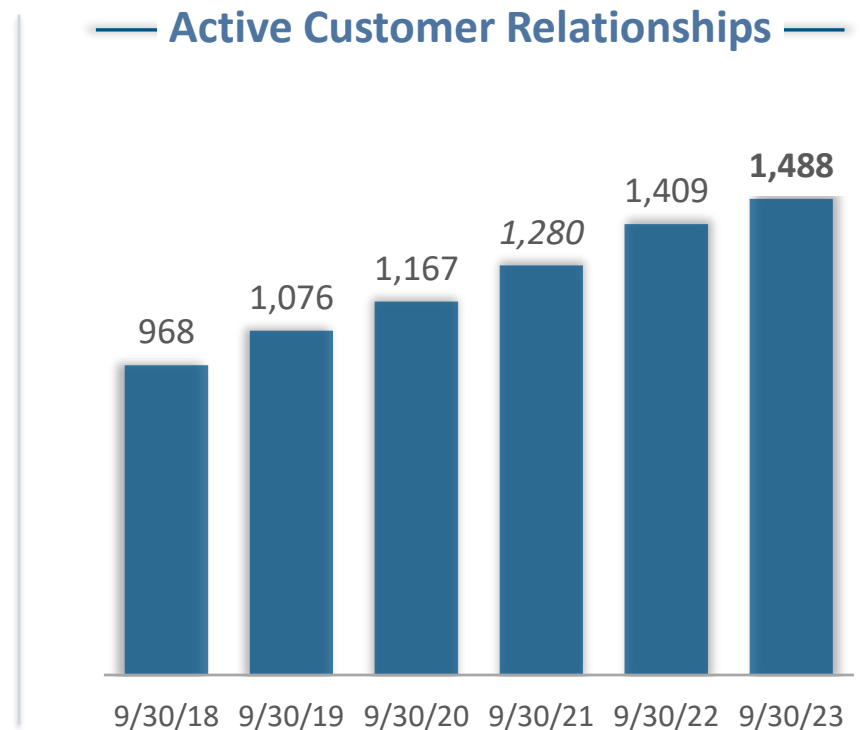
- **Performance-driven culture**
- Winning with customers
- Building high-quality portfolio
- Strong financial results

*Award
Winning
Culture*



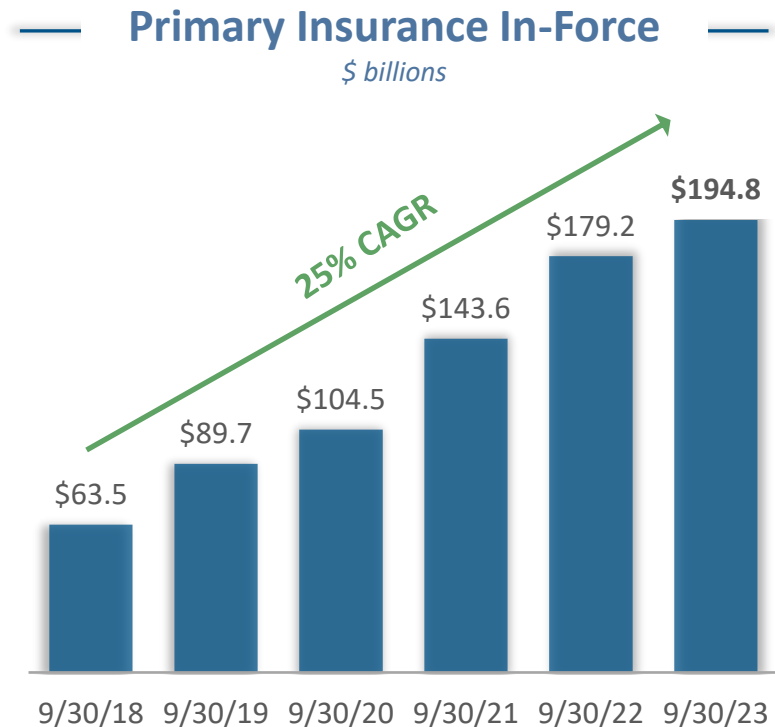
Track Record of Success

- Performance-driven culture
- **Winning with customers**
- Building high-quality portfolio
- Strong financial results



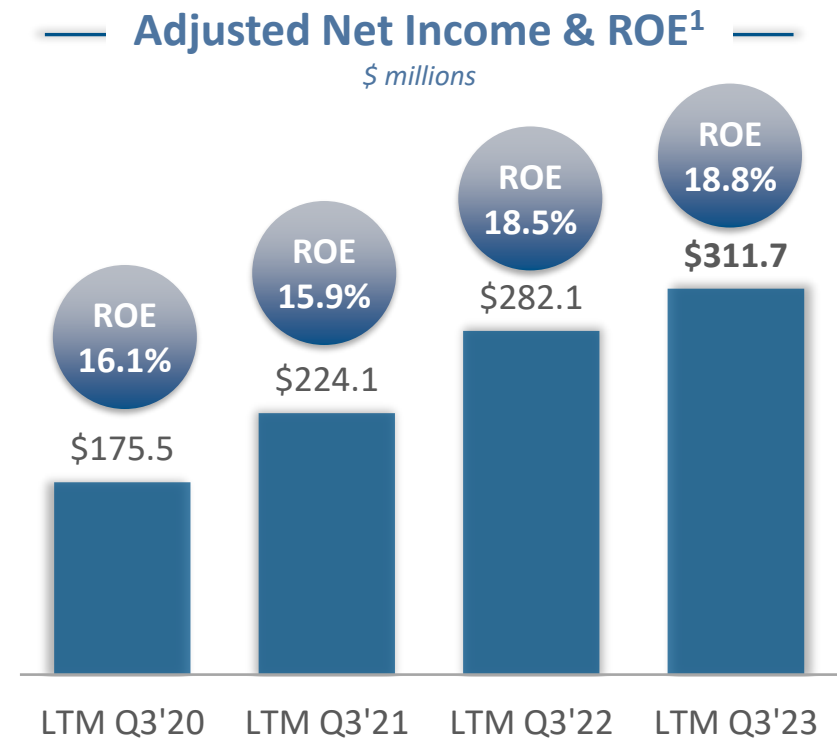
Track Record of Success

- Performance-driven culture
- Winning with customers
- **High-quality portfolio**
- Strong financial results



Track Record of Success

- Performance-driven culture
- Winning with customers
- Building high-quality portfolio
- **Strong financial results**



¹ Adjusted net income and adjusted return on equity are non-GAAP measures. For a reconciliation to the most comparable GAAP measures, refer to the Appendix, or the investor relations section of the company's website at www.nationalmi.com

Differentiated Strategy Drives Long-Term Growth and Value

Market opportunity

Housing market resiliency and buyer demand

Growing need for private MI support

Sustained new business opportunity and IIF growth

NMI execution

Culture, customers and innovation

Portfolio growth, credit discipline and operating efficiency

Profitability, capital strength and shareholder value

NationalMI[®]
Long-term opportunity to drive growth and value

Poised for Continued Success

Track record of standout success

Past success provides foundation for future performance

Differentiated strategy in attractive market

Uniquely positioned to capitalize on long-term private MI opportunity

Poised to deliver continued growth, returns and value

Delivering returns, book value growth and shareholder value



**INVESTOR
DAY 2023**

Strategic Outlook:

Leveraging our Core Strengths
to Deliver Differentiated Performance

Adam Pollitzer

President & Chief Executive Officer

National MI: Leading the Private MI Market

Culture

Talented and
Committed People

Customers

Building
Durable
Relationships

Innovation

Technology and
Thought Leadership



Foundation of Strength and Success

Comprehensive
Credit Risk
Management
Framework

Risk Management

High-Quality,
High-Performing
Insured Portfolio

Portfolio

Profitability, Capital
Strength and
Shareholder Value

Financials




Focus on Corporate Culture

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







Commitment to Sustainability



Environmental

-  Corporate HQ – *LEED Gold Certified*
-  Minimal carbon footprint
 - Financial services business
 - Distributed workforce
 - 100% green energy data center
-  Sustainable operational practices

Social

-  Serve social purpose – providing pathways to homeownership
-  Supported >1.6 million borrowers (to date)
-  Community presence and commitment to giving back
-  Focus on diversity, equity and inclusion

Governance

-  Board of Directors
 - Lead Independent Director
 - 8 of 10 are independent
 - 4 of 10 identify as women, minority or LGBTQ+
 - Formal Board oversight of ESG matters
-  Robust compliance, risk management and data security framework

Human capital management

- Aim to hire, train and retain the very best talent
- Invest to support their professional growth and personal well-being
- Commitment to diversity

All employees



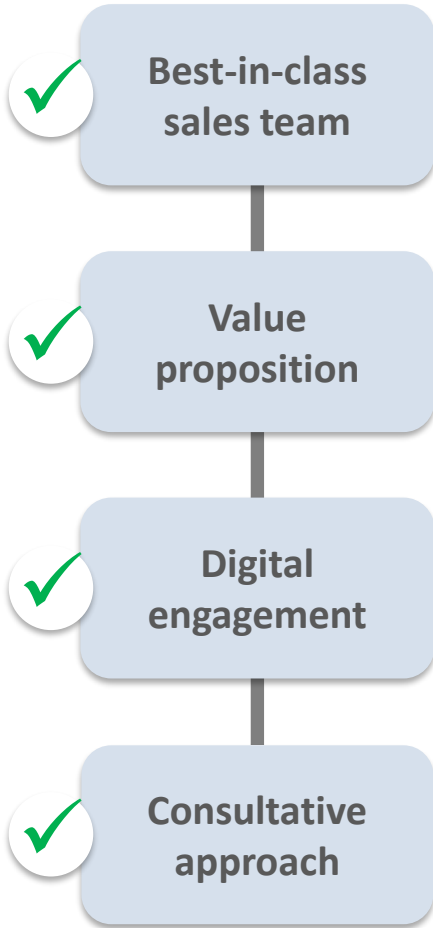
Executive leadership



Recognized for eight years straight

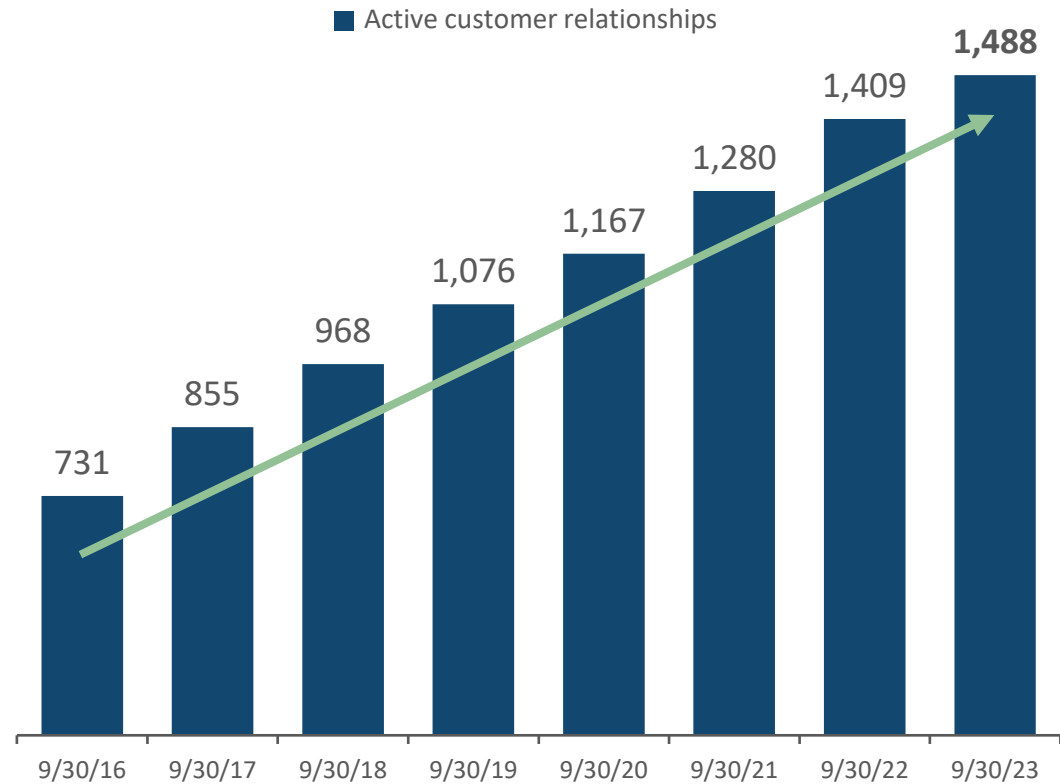


Winning with Customers



Fully-Scaled Customer Franchise

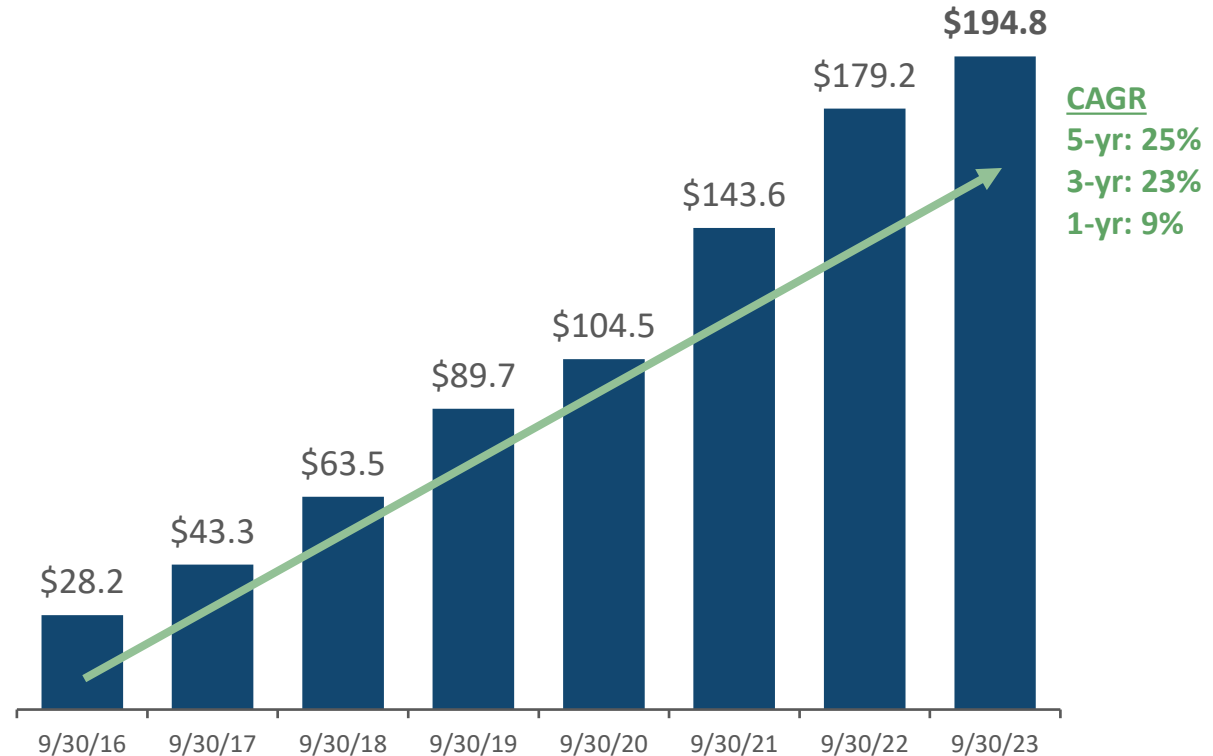
Access to ~95% of Private MI Industry NIW



High-Quality Insured Portfolio Growth

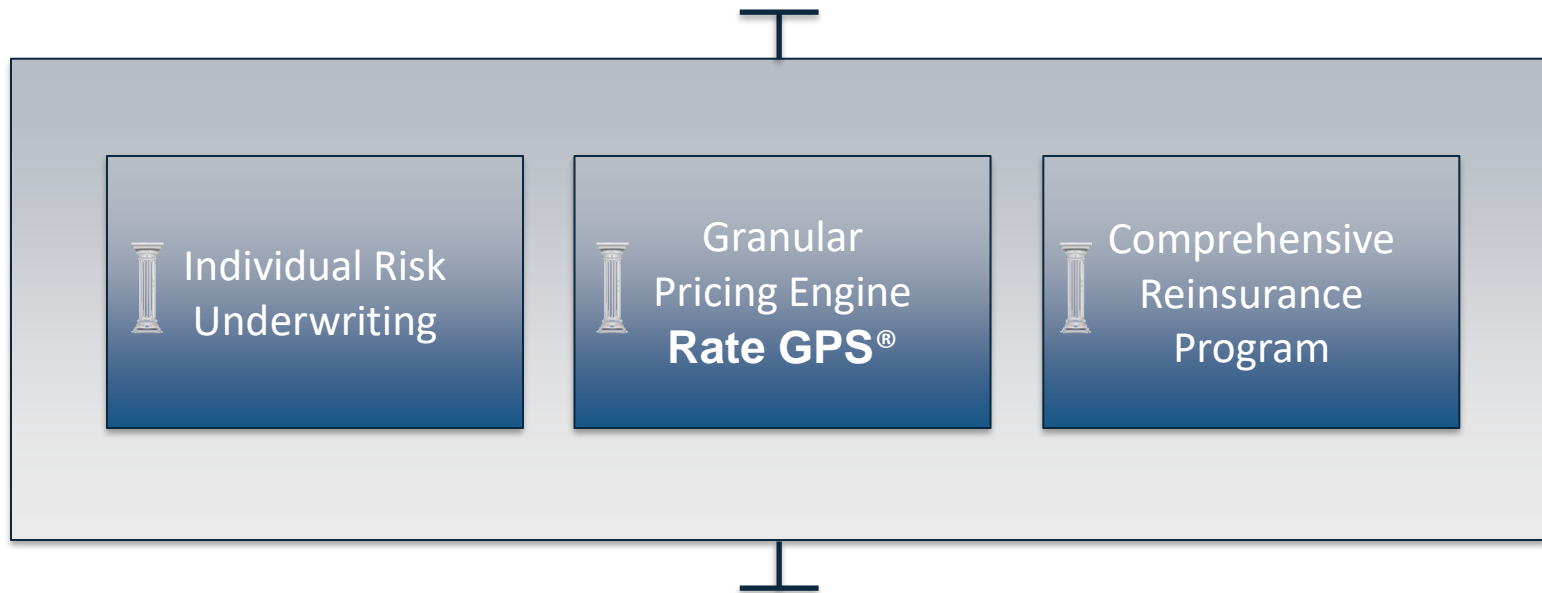
- ✓ Large scale & fast growth
- ✓ High-quality, high-performing
- ✓ Persistency & embedded value
- ✓ Comprehensive risk management

Primary Insurance In-Force (\$ billions)
Fastest growing, highest-quality insured portfolio



Comprehensive Credit Risk Management Framework

National MI has an industry-leading credit risk management approach, built on three-foundational pillars...



...and has delivered best-in-class credit performance since its formation

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 path
- **Absolute & relative value**

Product Risk Attributes

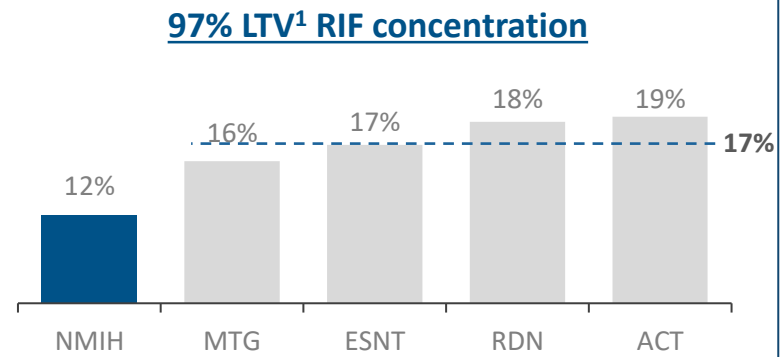
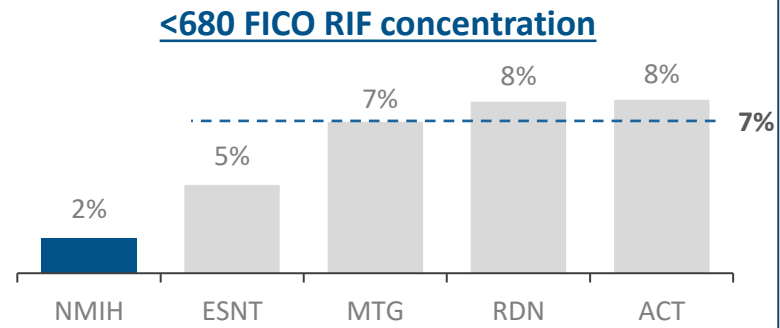
- Non-traditional structures
- Post-GFC guardrails
- Limited volume in market
- **Monitor & act as needed**

High-Quality Insured Portfolio

Credit Risk Standards & Rigorous Underwriting Process

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

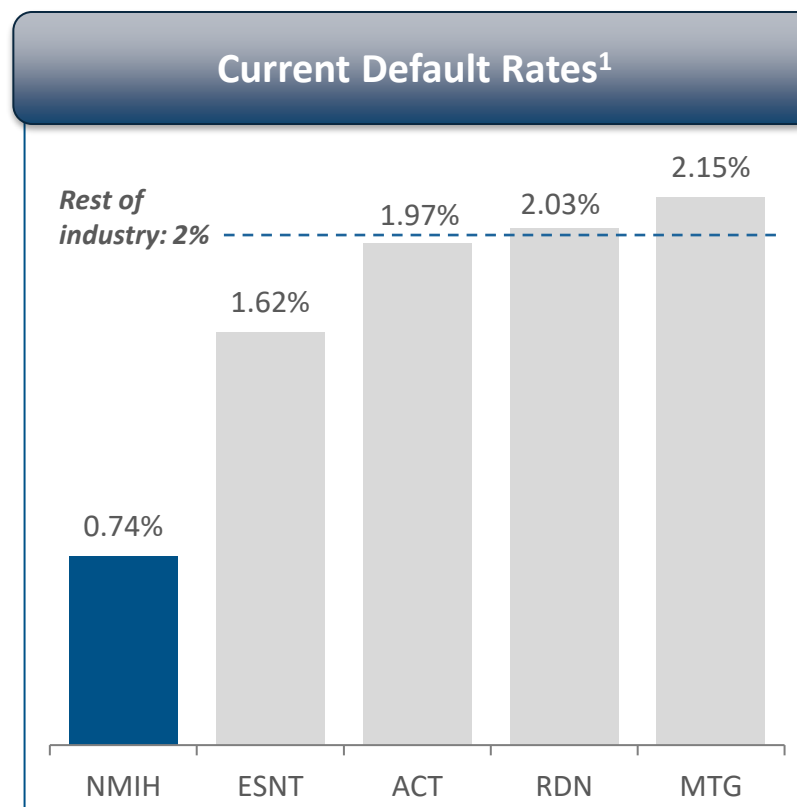
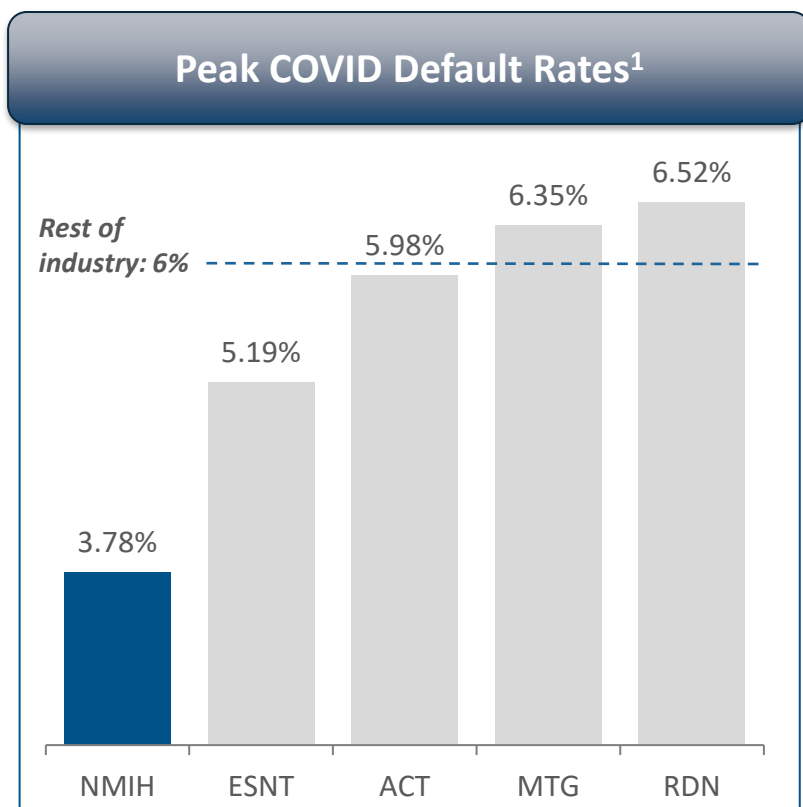
High-Quality In-Force Portfolio - \$51.0bn RIF



(1) Represents 95.01% and above, as reported by NMIH and peers
 Note: Industry RIF data as of 9/30/23 as disclosed in SEC filings and/or quarterly financial supplements

Portfolio Quality Drives Credit Performance

Commitment to Credit Discipline Across All Market Cycles



(1) Default rates as reported by each individual company in SEC filings, earnings releases, financial supplements or press releases. Periods in which peak default rates occurred may not align and underlying definitions and calculations of default rate may not be uniform across companies

Comprehensive Reinsurance Coverage

Quota share reinsurance

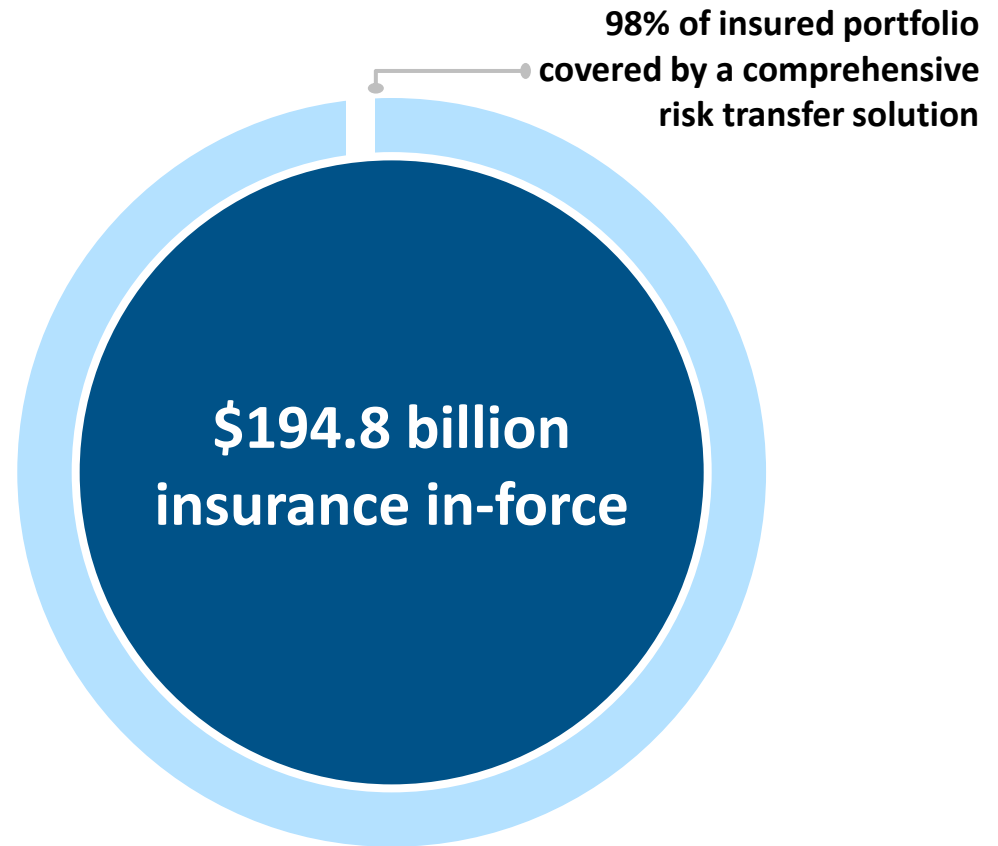
➤ *7 treaties since 2016*

Excess-of-loss reinsurance

➤ *5 treaties since 2022*

Insurance-linked notes

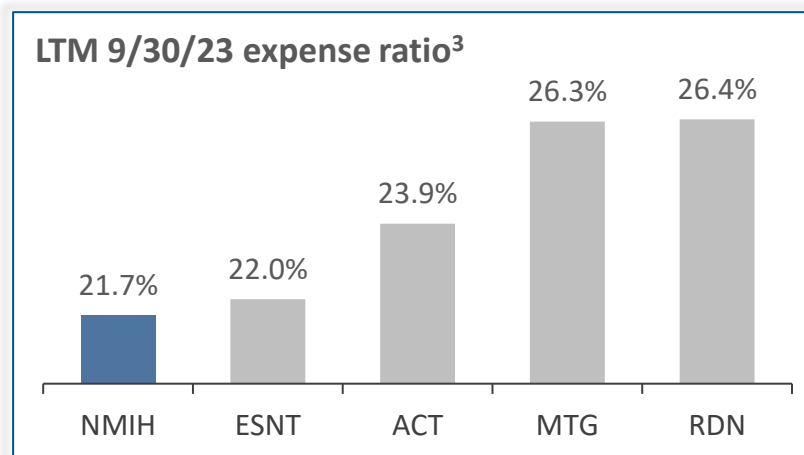
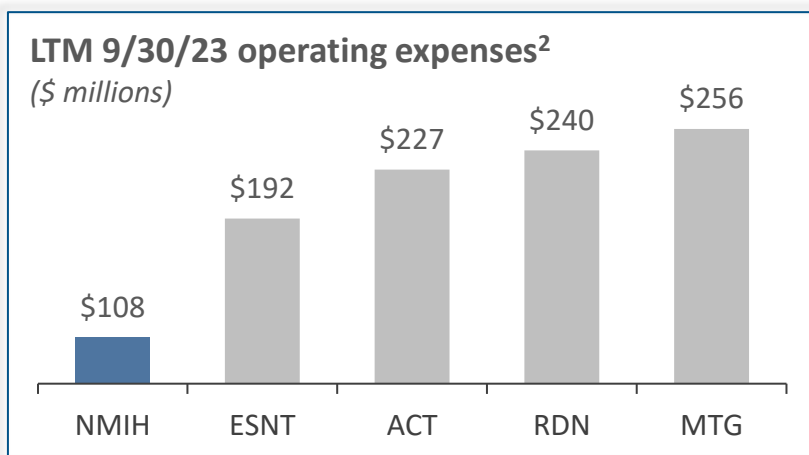
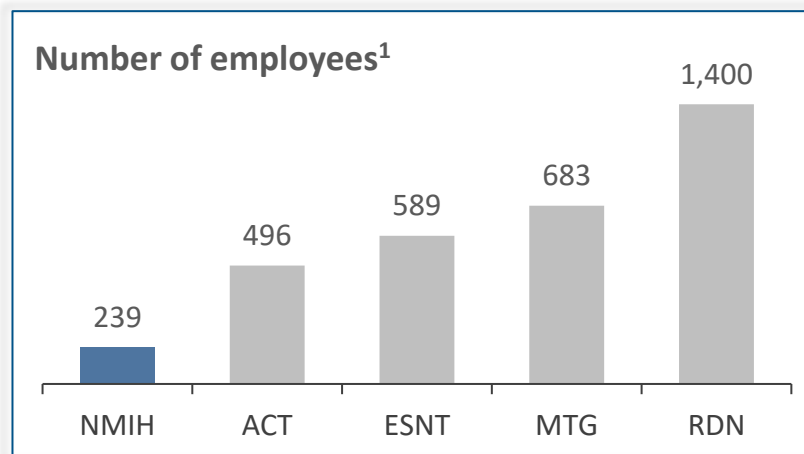
➤ *7 offerings since 2017*



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

Focus on Operating Efficiency and Expense Management

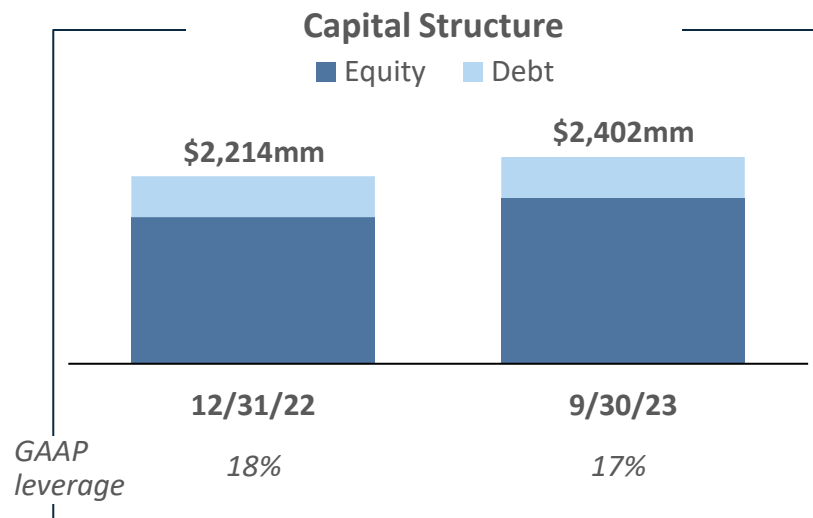
- **Smallest employee base in industry**
...by far
- **Smallest expense base in industry**
...by far
- **Lowest expense ratio in industry**
...driving significant efficiency



(1) Employee count as of most recent available reporting period; NMIH and ESNT as of 9/30/23; ACT, MTG and RDN as of 12/31/22 (MTG excludes "on call" employees, RDN includes all employees – MI only employee base not disclosed). (2) NMIH, ESNT, MTG and ACT total company as reported; RDN MI segment as reported – including RDN's allocation of corporate items; (3) Expense ratio calculated as operating expenses divided by net premiums earned; NMIH, MTG and ACT total company as reported; ESNT net premiums earned adjusted to exclude title insurance premiums retained by agents; RDN MI segment as reported – including RDN's allocation of corporate items.

Strong Balance Sheet

- ✓ Robust regulatory funding position
- ✓ Strong liquidity profile
- ✓ Significant embedded earnings power
- ✓ Optimization & capital efficiency



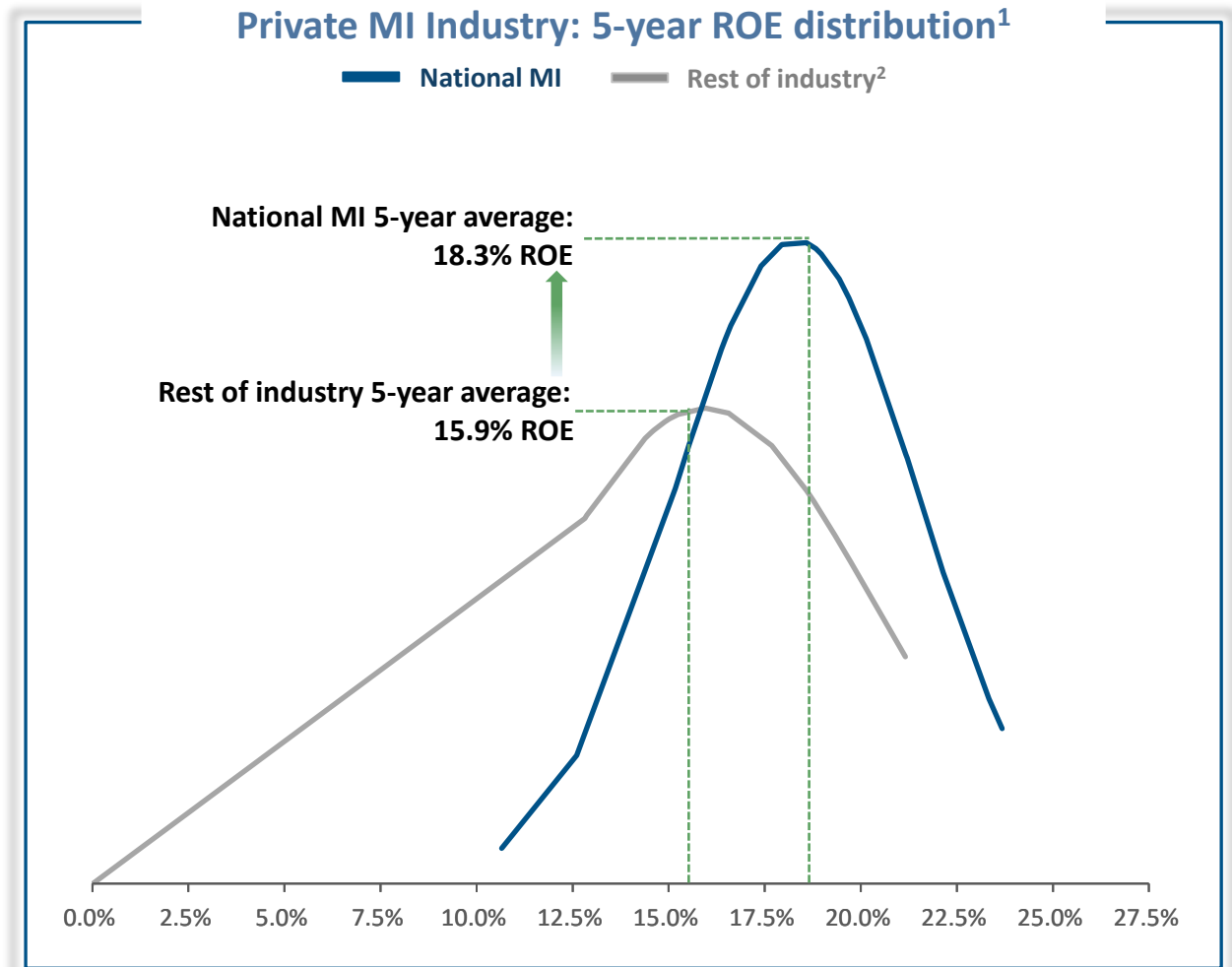
Note: Shareholders' equity presented excluding AOCI

\$ millions	12/31/22	9/30/23
Available assets	\$2,379	\$2,603
Required assets	\$1,204	\$1,414
PMIERS excess	\$1,175	\$1,189
PMIERS sufficiency	198%	184%

National MI: Delivering Consistent Outperformance

The “National MI Way”

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



¹ Distribution of quarterly return on equity Q3'18-Q3'23. ² Rest of industry calculated as average return on equity of ESNT, MTG and RDN

National MI: A Premium Franchise

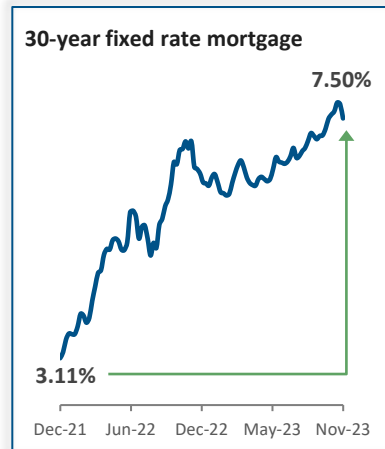
	<i>Three-year CAGR/average</i>		<i>Five-year CAGR/average</i>		
	NMI	Industry	NMI	Industry	
Winning with customers					
Technology leadership	✓ Insurance in-force	23.1%	6.0%	25.1%	8.2%
Insured portfolio quality and credit performance	✓ Net premium revenue	8.3%	-2.7%	16.5%	1.6%
Comprehensive risk management framework	✓ GAAP net income	21.1%	14.9%	26.8%	5.7%
Operating efficiency	✓ Return on equity	17.2%	15.8%	18.3%	15.9%
Balance sheet strength	✓ BVPS (ex. AOCI)	18.2%	16.4%	19.2%	16.3%
	✓ Default Rate	0.99%	2.44%	0.75%	2.18%

Note: Three and five-year periods as measured through 9/30/23. Industry figures as measured for ESNT, MTG and RDN. BVPS (ex. AOCI) adjusted to account for the impact of cumulative dividends paid during each respective measurement period. ESNT net premium revenue adjusted to exclude title insurance premiums retained by agents; RDN net premium revenue for MI segment only.

Market Backdrop: Broad Housing Market Resiliency

Interest Rates

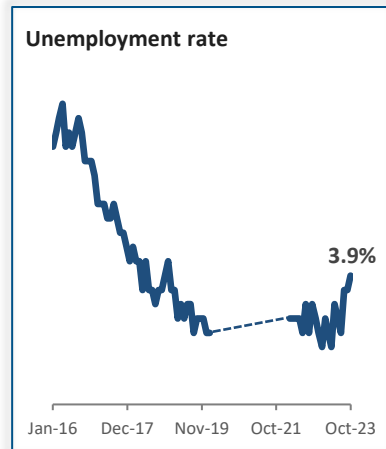
Aggressive Fed action drove rapid increase in rates



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

Labor Market

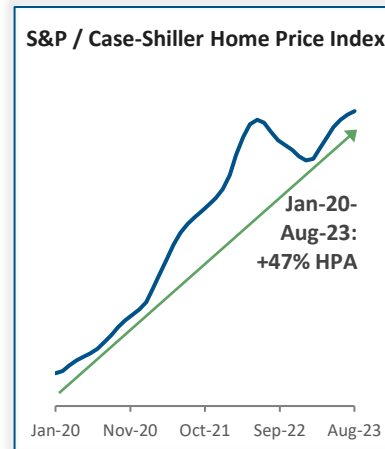
Job market is healthy and unemployment remains low



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

House Prices

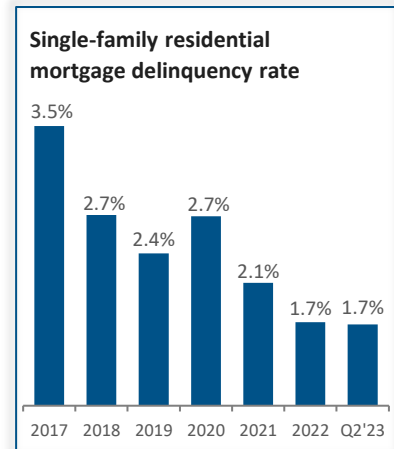
HPA has reached new highs driven by sustained supply / demand imbalance



St. Louis Federal Reserve Economic Data – Case-Shiller Home Price Index

Credit Environment

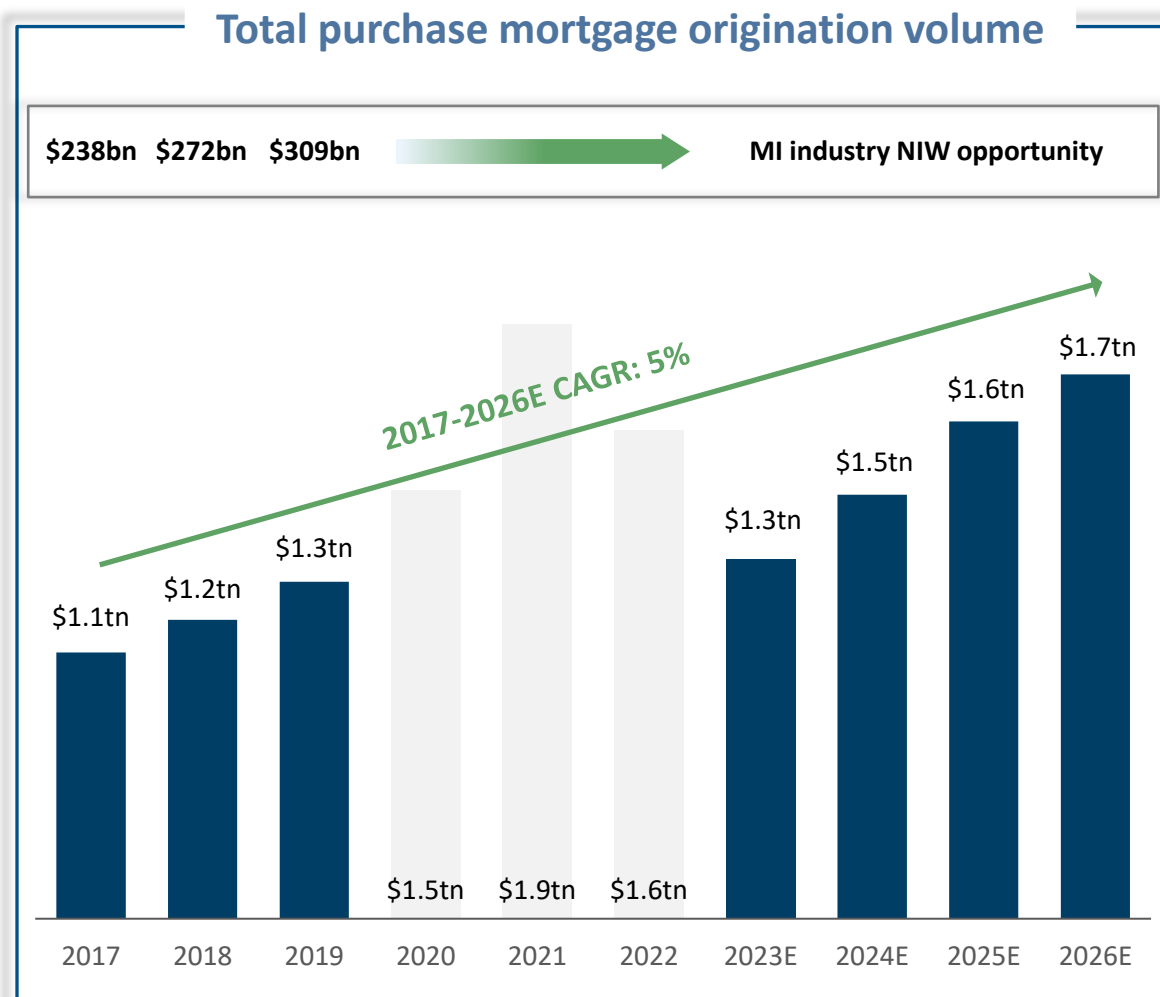
Mortgage delinquencies at historically low levels



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

Secular Themes Drive Sustained Private MI Industry NIW Opportunity

- **Housing market will expand and origination volume will rebound**
- 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
- **Sustained long-term NIW opportunity**

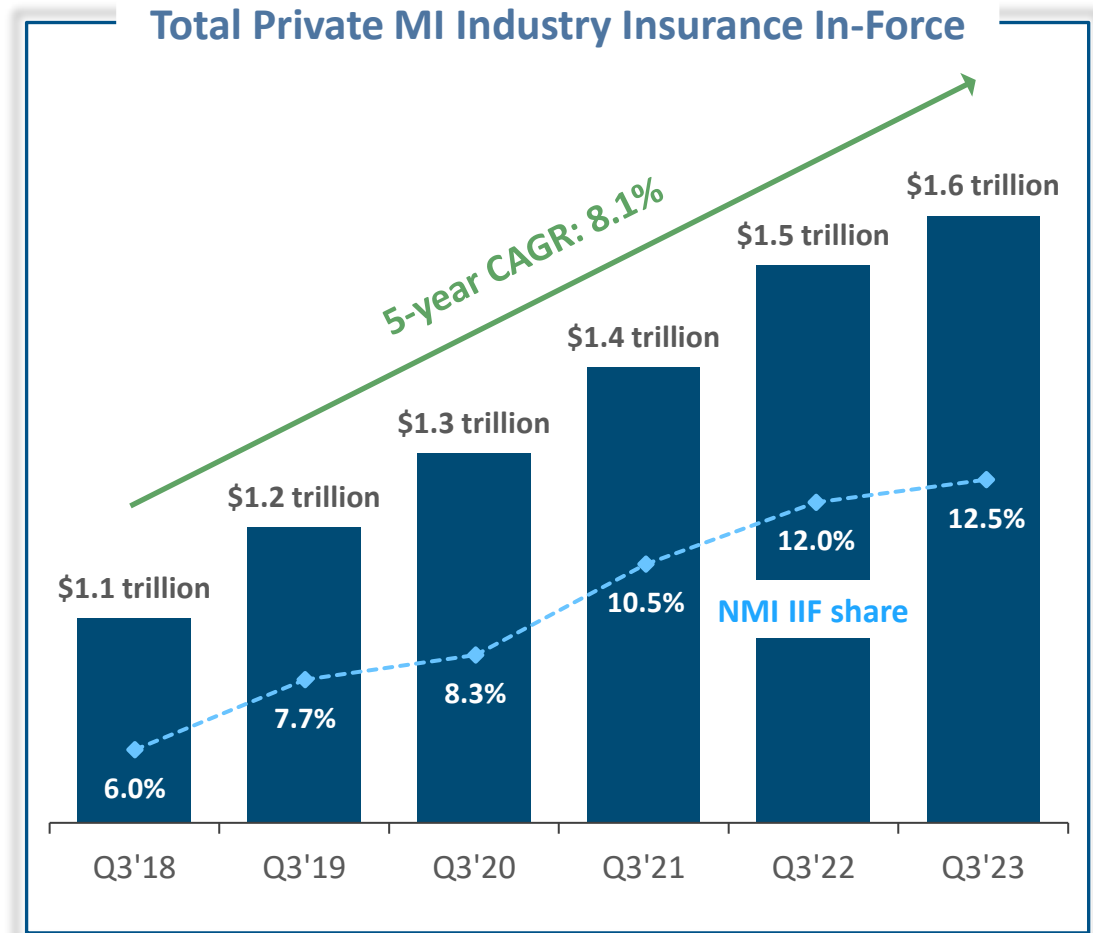


Source: Mortgage Bankers Association

Sustained NIW Opportunity & Persistency Drive Long-Term MI Industry IIF Growth

- Secular trends driving sustained NIW opportunity
- Higher rates have slowed refinancing activity, given rise to a mortgage lock-in effect, and driven significant rebound in persistency
- Combined effect expected to drive long-term growth in industry insurance in-force

Long-term industry in-force growth a positive for the sector and National MI in particular

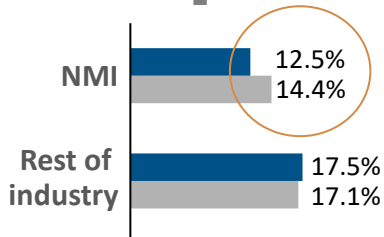


National MI Uniquely Positioned to Deliver in a Growing Market

National MI: Unique Opportunity

NMI has embedded portfolio growth advantage

"Pull to Par"



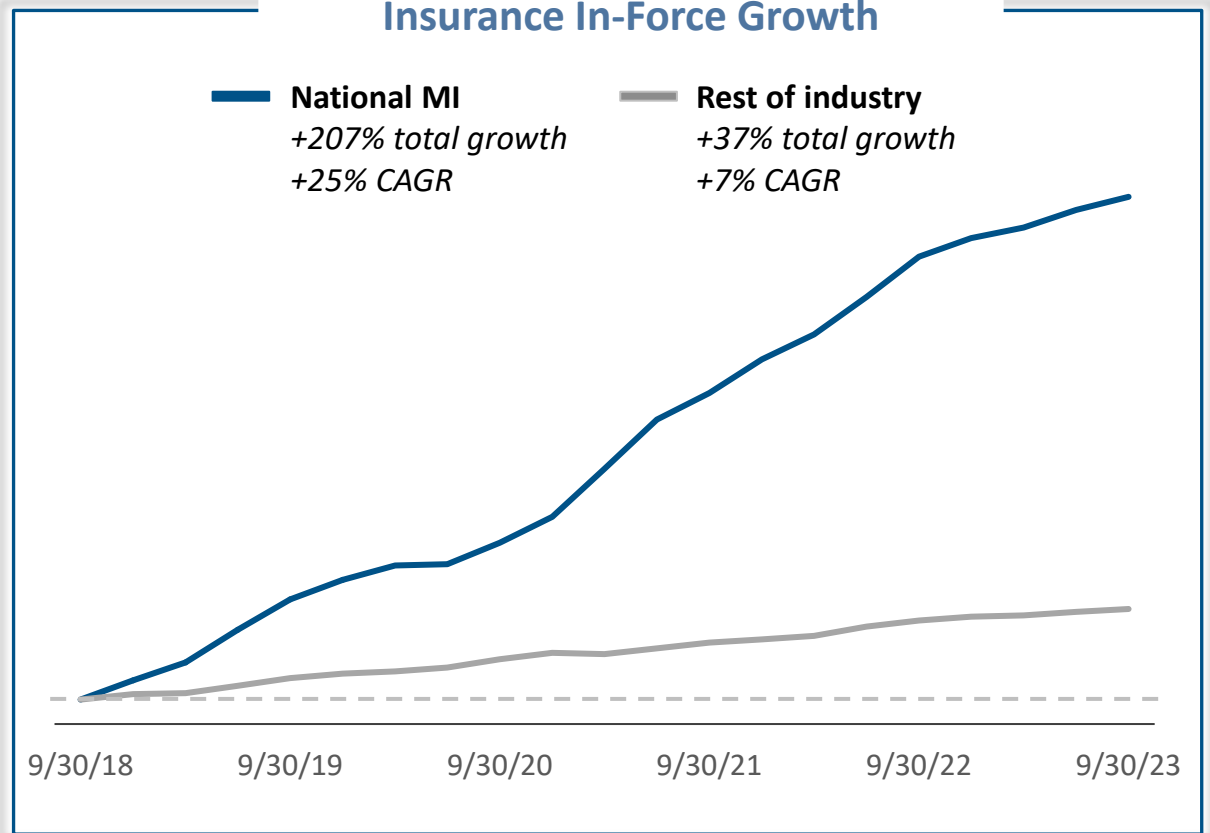
■ 9/30/23 IIF share
■ 3-year average NIW share¹

Track record of executing on available opportunity

NMI IIF 5-year CAGR: 25.1%

High-quality IIF growth drives long-term value

Private MI Industry Comparative Insurance In-Force Growth

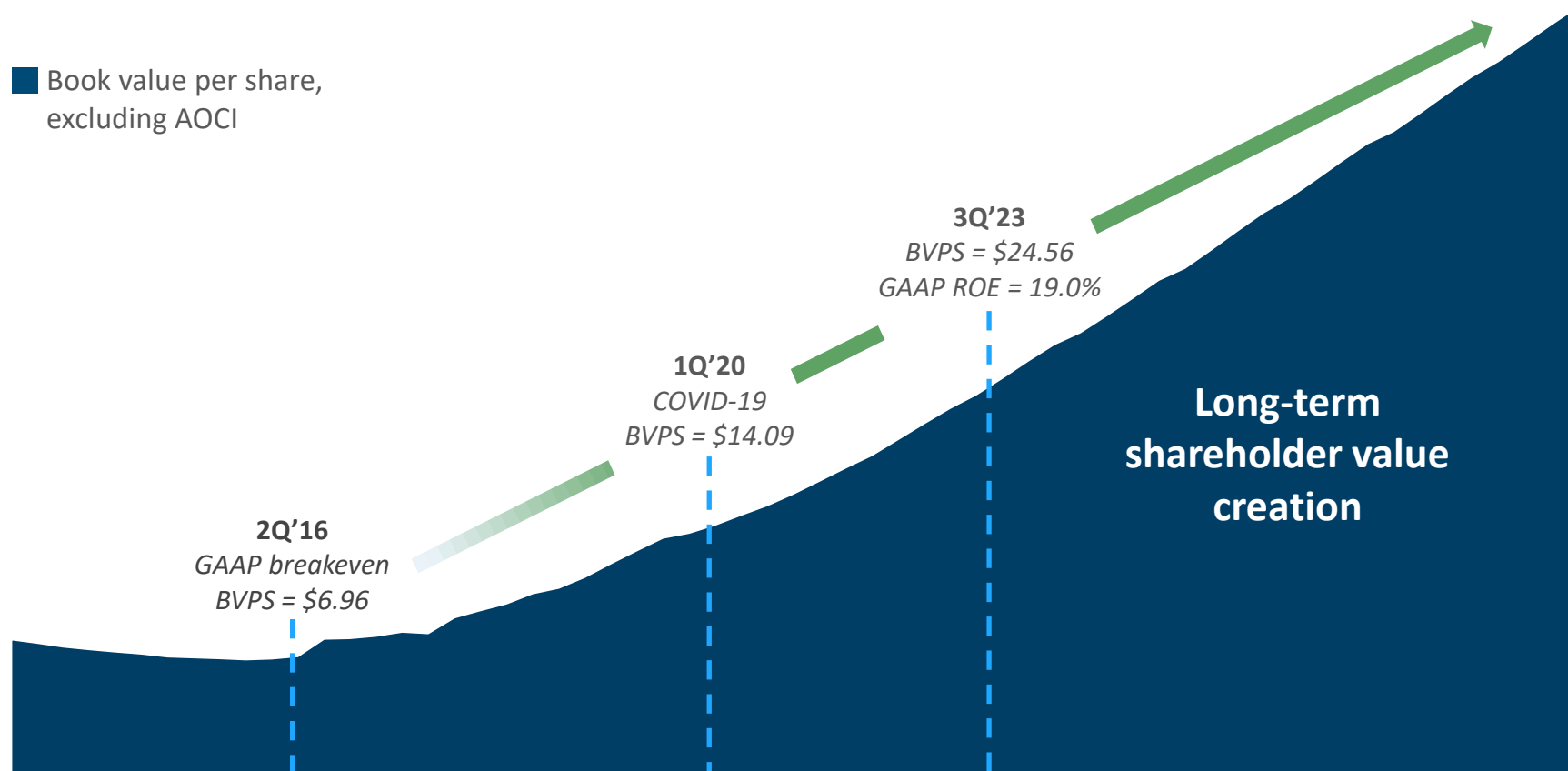


Note: Quarterly growth progression based on U.S. primary insurance in-force reported in public filings and quarterly financial supplements
(1) Q1'21 – Q3'23 average quarterly market share

Delivering Differentiated Growth, Returns and Value

Driving long-term shareholder value:

Delivering strong returns and compounding book value on accelerated basis



Not a forecast. For illustrative purposes only.

* 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,
capital strength and
shareholder value**

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HOLDINGS, INC.

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Sales and Customer Development

Norm Fitzgerald
Chief Sales Officer

Sales and Customer Development

Best-in-class sales team driving significant success

Large, diversified national customer franchise

Driving digital customer engagement and salesforce efficiency

IT and operations platform leadership enhancing customer success

NationalMI[®]

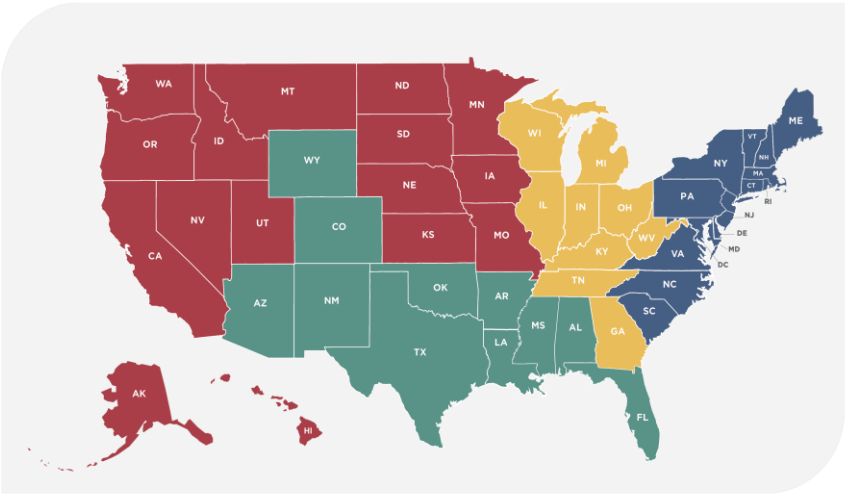
Building durable customer relationships and broad access to MI industry opportunity

Best-in-Class Sales Team and National Platform

National Accounts

40 person national salesforce

Regional Accounts



Operations

Underwriters
Embedded across the country

Solution Center
Cross trained to provide one-stop solution

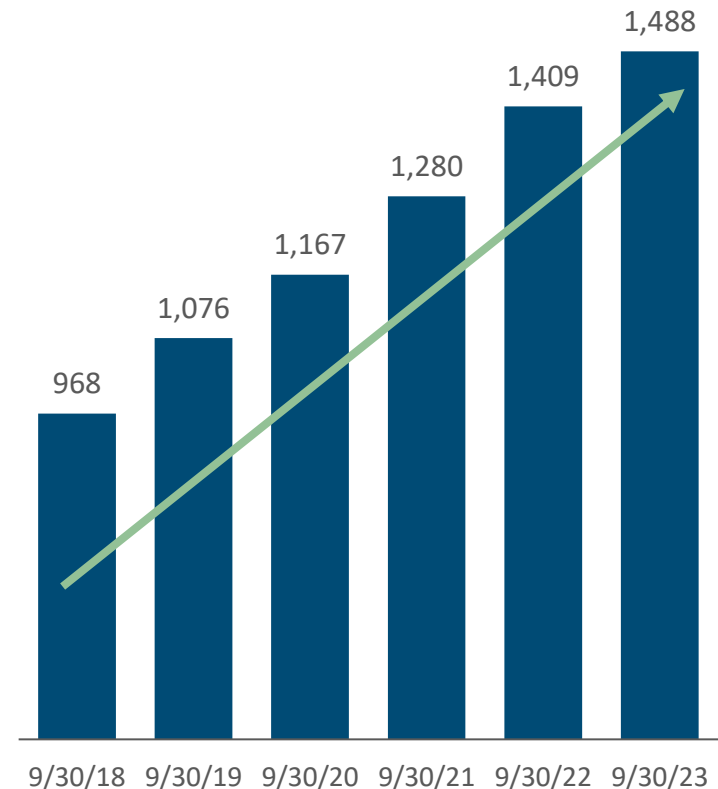
Risk Operations
Credit professionals dedicated to each region and each national account

Winning with Customers

Large, diversified national customer franchise

- +1,400 active customer relationships
- Represents ~95% of total MI industry NIW
- 456 new account activations since 9/30/18
- Track record of growing wallet share within accounts steadily over time
- Large opportunity remains to invest in our partners, further our relationships and grow in an attractive market

Active customer relationships



Why We Win

People, Platform and Value Proposition

Best-in-Class Sales Team

- Highly experienced front-line team
- Fully embracing digital opportunity

Customer Value Proposition

- Certainty and service as a core
- Education, events and access

Digital Engagement

- Leading with Rate GPS®
- Amplifying the voice of our sales team
- Accelerating our ability to scale relationships

Consultative Approach

- Value-added lender feedback loop
- Digital roadmap alignment



Leadership in Digital Mortgage Ecosystem

- Technology disrupts customer “habit” and legacy relationships
- Through technology leadership, NMI can target and serve a broader opportunity set
- Digital engagement opens doors and enhances platform connectivity
- Once activated, NMI is fully integrated into customer workflow

Seamless NMI Integration

- Broad (and growing) connectivity with third-party loan origination systems
- Technology leadership shortens cycle from Master Policy to NIW
- Leading with Rate GPS®

Electronic Customer Engagement

- Amplify NMI message through digital communication tools
- Digital account and relationship management
- Virtual meetings, training, webinars

Sustaining Our Positive Momentum

New account activation

- Continue to leverage our success in client acquisition

Existing account penetration

- Know your customer – *Win, Grow, Maintain*

Technology leadership

- Lead with technology to enhance customer engagement and sales efficiency

Service excellence

- Consultative engagement and value-added orientation

Driving continued customer success:

Activating new, high-value lenders and growing representative share in existing accounts



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Risk Management

Rob Smith

Chief Risk Officer

A large, light grey decorative shape that starts as a wide base on the left, rises to a peak in the center, and then descends to a curved bottom edge on the right. It occupies the lower half of the slide.

Prioritizing Risk Management

✓ Enterprise Risk Management Focus

✓ Comprehensive Credit Risk
Management Framework

✓ Proactively Managing Through
Evolving Risk Environment

National  [®]

Deploying a robust risk
management program
to secure performance
across all market
cycles

Enterprise Risk Management Framework

Strong Underwriting and Oversight Environment

Strong Borrower Credit Profile

Regulatory Guardrails on Origination Quality

PMIERs Capital Standards

Regulatory & Rating Agency Oversight

National MI has established the industry-leading risk management framework

Board & management risk committees dictate policy

Defined risk appetite & portfolio concentration limits

Formal underwriting guidelines

Real-time portfolio monitoring & stress testing

Lender approval & monitoring

Comprehensive privacy protection & data security program

Prioritizing Risk Management

✓ Enterprise Risk Management Focus

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Management Framework

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Evolving Risk Environment

NationalMi[®]

Deploying a robust risk
management program
to secure performance
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cycles

Comprehensive Credit Risk Management Framework

National MI takes an “all seasons” approach to risk – applying best-in-class tools across all market cycles



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

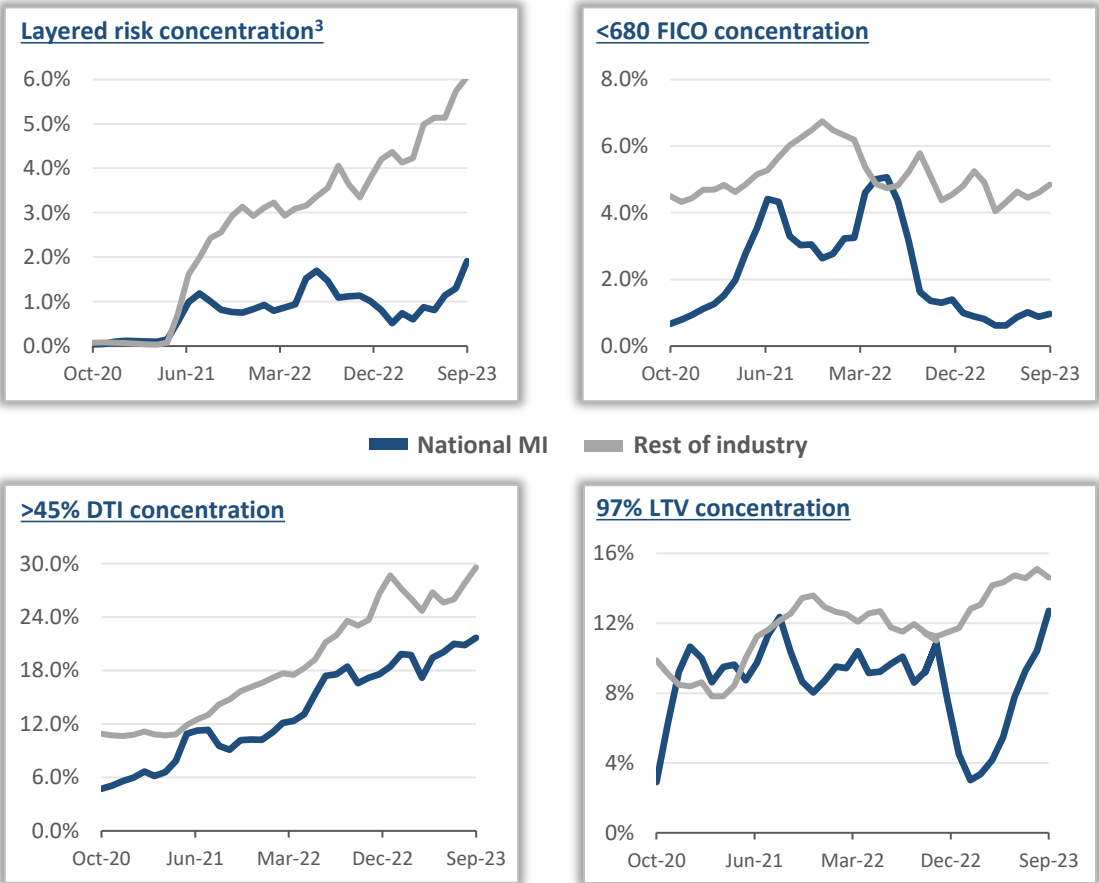
- ✓ Broad reinsurance program spanning quota share, excess of loss and capital markets ILN issuance
- ✓ **Enhances return profile and mitigates impact of credit volatility** under stress scenarios

Rate GPS® Is a Powerful Credit Risk Management Tool



- ✓ National MI sources overwhelming majority of its production through Rate GPS®
- ✓ Considers broad range of variables with proven impact on credit performance
- ✓ Dynamically considers relationship between multiple risk variables
- ✓ Utilize to tactically shape risk mix and insured portfolio
- ✓ Allows for real-time changes to address emerging risks

New business risk concentration: National MI vs. rest of industry^{1,2}



¹ New business risk concentration based on first payment date, which differs from date of NIW production. NIW production is determined by loan closing date; first payments generally follow loan closing by one to two months
² NMI first payment data based on internal company reports; rest of industry estimated based on GSE MBS data pertaining to high LTV loans, adjusted to exclude NMI figures as provided by company
³ Layered risk defined as loans with two or more in-focus risk characteristics (<680 FICO, >45% DTI, 97% LTV)
 Source: Fannie Mae and Freddie Mac MBS data files

High-Quality Insured Portfolio

Credit Risk Standards & Rigorous Underwriting Process

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

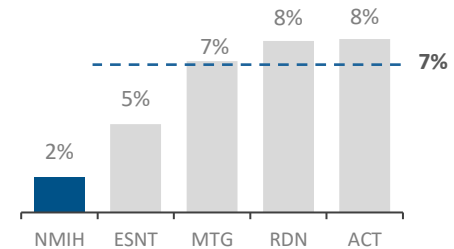
High-Quality In-Force Portfolio - \$51.0bn RIF

Primary RIF by FICO

Weighted average
FICO = 753

>760	49%
740-759	18%
720-739	14%
700-719	10%
680-699	7%
<679	2%

MI industry comparison:
<680 FICO RIF concentration

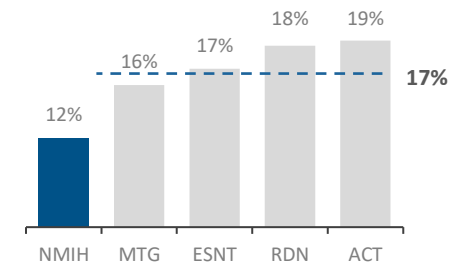


Primary RIF by LTV

Weighted average
LTV = 93%

<85%	5%
85-90%	29%
90-95%	54%
>95%	12%

MI industry comparison:
97% LTV¹ RIF concentration



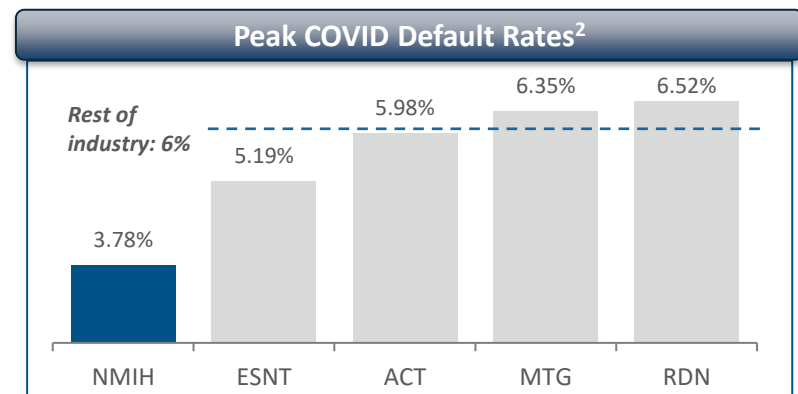
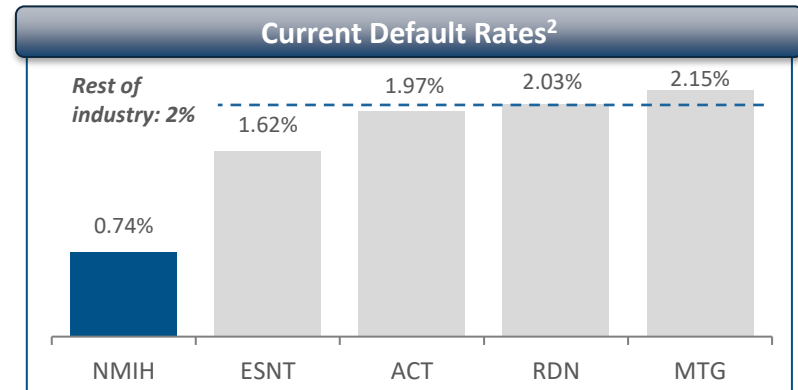
(1) Represents 95.01% and above, as reported by NMIH and peers

Note: Industry RIF data as of 9/30/23 as disclosed in SEC filings and/or quarterly financial supplements

Portfolio Quality Drives Credit Performance

Clearly differentiated credit performance

Current Default Rate by Vintage as of 9/30/23					
Origination Year	NMIH	ACT	ESNT	MTG	RDN ¹
2016	1.8%	3.1%	3.0%	3.1%	3.5%
2017	2.7%	3.6%	3.9%	3.5%	4.4%
2018	2.9%	4.2%	4.6%	4.2%	5.2%
2019	1.5%	2.6%	3.0%	2.0%	2.7%
2020	0.6%	1.5%	1.3%	1.1%	1.1%
2021	0.7%	1.5%	1.5%	1.2%	1.1%
2022	0.6%	1.3%	1.2%	1.0%	0.5%
2023	0.1%	0.3%	0.3%	0.1%	NA

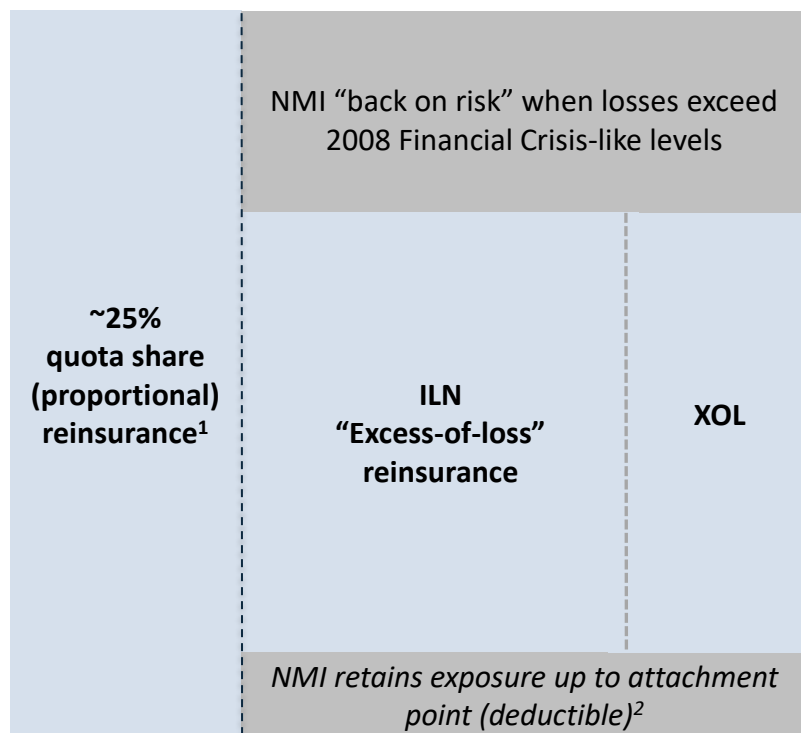


¹ RDN presented as of 12/31/22. RDN 2016 default rate equal to delinquency rate on 2009-2016 vintages. ² Default rates as reported by each individual company in SEC filings, earnings releases, financial supplements or press releases. Periods in which peak default rates occurred may not align and underlying definitions and calculations of default rate may not be uniform across companies.

Comprehensive Reinsurance Program

Reinsurance “Tower” Illustration

Comprehensive reinsurance coverage on nearly all risk ever written



- National MI utilizes reinsurance as both:
 - Source of efficient funding for its PMIERS, Standard & Poor’s and state regulatory capital needs; *and*
 - Risk management tool to limit the potential volatility of its credit portfolio across market cycles
- National MI has secured reinsurance coverage from both traditional reinsurers and capital markets investors
 - **QSR (6):** 2016, 2018, 2020, 2021, 2022 and 2023
 - **Seasoned QSR (1):** 2022 execution
 - **ILNs (7):** 2017, 2018, 2019, 2020 and 2021
 - **XOLs (5):** 2022, 2023
- **National MI intends to be active in all three markets going forward**

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

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

Reinsurance Mitigates Impact of “Tail Events”

Illustrative “Lifetime” Stress Losses⁽¹⁾ – 2023 CCAR Severely Adverse

A	Insurance in-force	\$194.8 bn	@ 9/30/23
B	Net yield	27.0 bps	
C	Remaining weighted average life	4.1 years	
D	Remaining “lifetime” premiums	\$2,130 mm	$A \times B \times C$
E	Cumulative claims rate in stress scenario	4.3%	
F	Performing portfolio in stress scenario	95.7%	$1 - E$
G	“Remaining” lifetime premiums in stress scenario	\$2,038 mm	$D \times F$
H	Insurance in-force	\$194.8 bn	
I	Coverage %	26.2%	
J	Gross RIF	\$51.0 bn	$H \times I$
K	QS cession	25.0%	
L	Net RIF	\$38.3 bn	$J \times (1 - K)$
M	Cumulative claims rate in stress scenario	4.3%	
N	Stress losses before cession to ILNs and XOLs	\$1,653 mm	$L \times M$
O	Stress losses ceded to ILNs and XOLs	\$943 mm	
P	Expected lifetime losses in stress scenario	\$710 mm	$N - O$
Q	Implied “lifetime loss ratio”	34.8%	$P \div G$

(1) Not a forecast; for illustration purposes only. Some totals may not foot due to rounding

Prioritizing Risk Management

✓ Enterprise Risk Management Focus

✓ Comprehensive Credit Risk
Management Framework

✓ Proactively Managing Through
Evolving Risk Environment

Nationalmi[®]

Deploying a robust risk
management program
to secure performance
across all market
cycles

Risk Environment: Housing Market Resiliency Amidst Macro Uncertainty

Housing Market Resiliency

- House prices appreciating and reaching new records driven by sustained housing market supply / demand imbalance
- Buyers have recalibrated to higher rates and purchase market remains active
- Mortgage delinquencies are at historic lows
- Existing borrowers well-situated to withstand stress with strong credit profiles, significant embedded equity and low fixed rate notes

NationalMi.

Policy Pricing

Risk Selection

Reinsurance Execution

Macroeconomic Uncertainty

- Increasing geopolitical instability and specter of U.S. government shutdown
- Fed engineering slowdown – rapidly increasing rates and shrinking its balance sheet
- Higher for longer rate expectations – long-term yields at +20-year highs
- Banks tightening lending standards in face of increasing capital needs
- Consumer confidence softening as prices remain elevated and general turmoil weighs on sentiment

Structural Supply-Demand Imbalance Provides Long-Term House Price Support

Supply-Demand Imbalance:

Growing deficit of housing in U.S. fueling sustained home price appreciation

Supply

Existing homes: Lock-in dynamic driving inventory to record lows

New construction: Chronically underdeveloped for +15 years

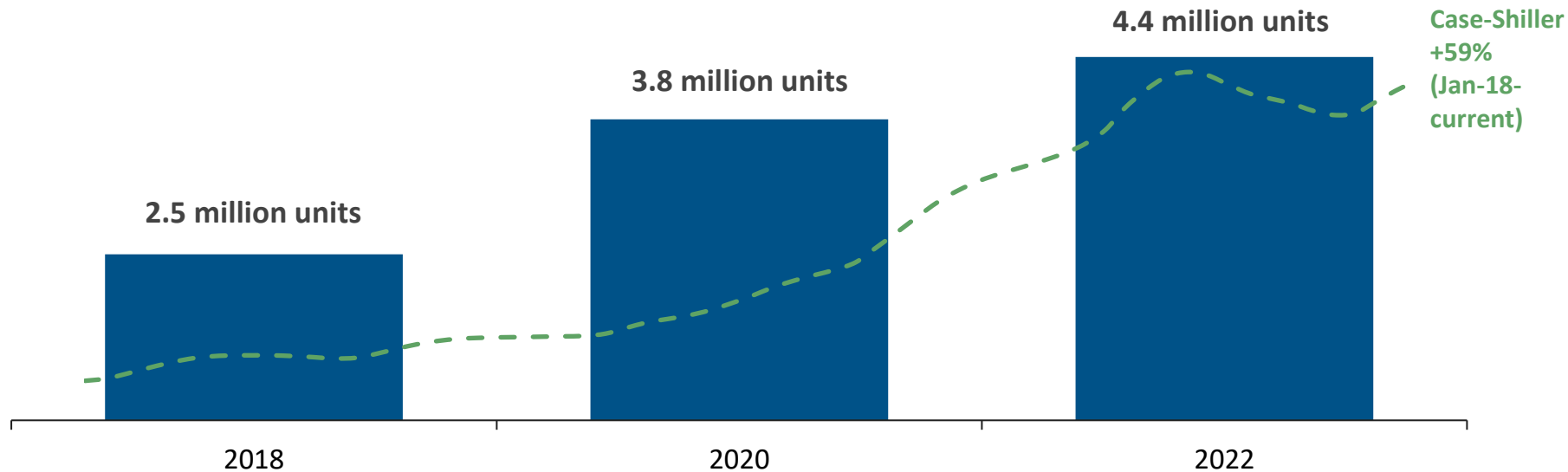
Demand

Millennial generation¹
72mm total
~4mm reaching typical homebuying age annually

Duration

“We don’t expect the shortage to slow down in the next 10 years” –
Freddie Mac

Size of U.S. housing supply shortage (as estimated by Freddie Mac and Fannie Mae²)



⁽¹⁾ Pew Research Center; CDC Vital Statistics of the United States

⁽²⁾ Freddie Mac Research Note “Housing Supply: A Growing Deficit,” May 7, 2021. Fannie Mae Research Note “The U.S. Housing Shortage from a Local Perspective” October 31, 2022

Broad Pricing Action in Response to Evolving Risk Environment

- Achieved multiple rate increases across entire pricing / risk spectrum
- Pricing decisions aligned with risk appetite and macro developments
- Immediate effect through Rate GPS®
- ***Protecting existing gains with potential for additional rate action as macro outlook dictates***

Laddering policy pricing higher in response to evolving risk environment



Innovative Risk-Transfer Program: Maintaining Comprehensive Coverage

- ▶ Leading with innovation in risk-transfer markets
- ▶ Eight new treaties established since 2022
- ▶ Expanding into new markets and compressing cycle time between deals
- ▶ Maintain comprehensive reinsurance coverage across entire portfolio
- ▶ 98% of RIF covered by comprehensive risk-transfer solution
- ▶ Bolstering PMIERS funding position

2022 & 2023 Reinsurance Success *Eight Treaties / \$1 billion PMIERS Funding*



NMI Current Borrowers Well-Situated to Perform Through Potential Stress

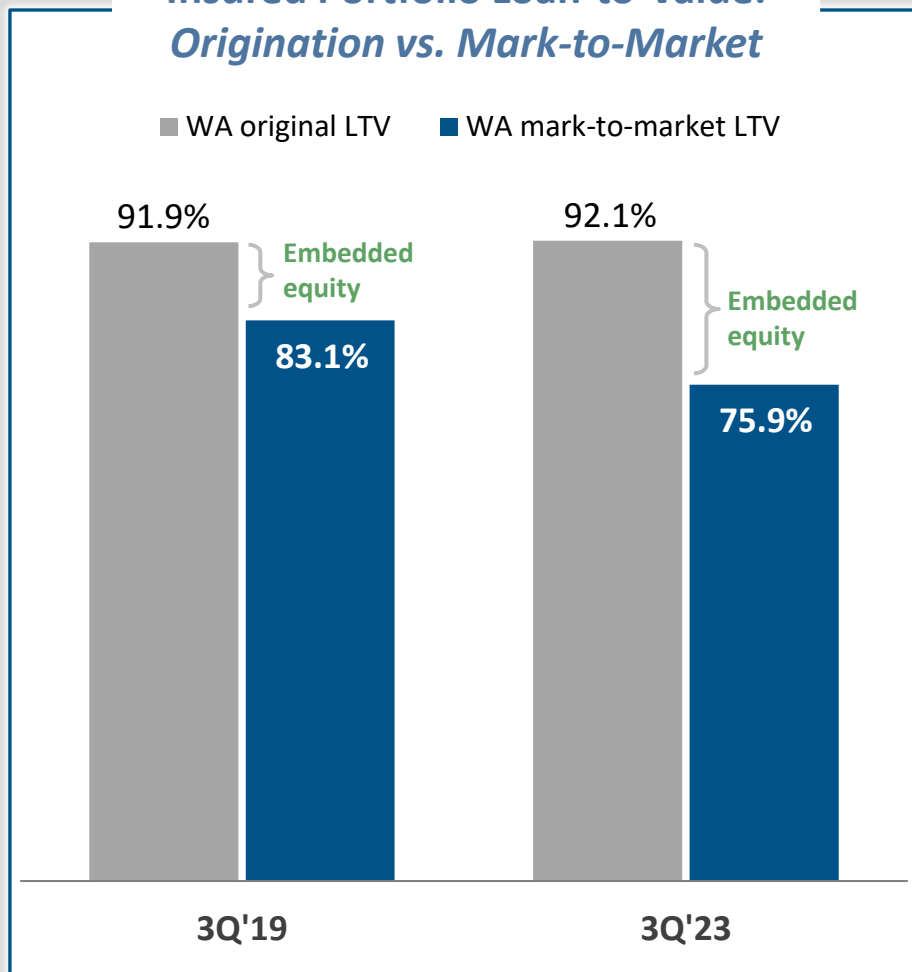
✓ High-quality borrowers with strong credit profiles	➔	753 WA FICO score
✓ Loans used for primary home purchase	➔	98% Owner occupied
✓ Originated in period of rigorous underwriting standards	➔	100% Fully documented
✓ Homeowners benefit from significant embedded equity	➔	76% MTM current LTV*
✓ Borrowers locked-in with stable 30-year fixed mortgages	➔	98% Fixed-rate mortgages
✓ Manageable debt service with historically low note rates	➔	4.2% WA mortgage rate

* Mark-to-market LTV estimated based on latest observed MSA level house price trends as of 9/30/23

Significant Embedded Home Equity

Insured Portfolio Loan-to-Value: *Origination vs. Mark-to-Market*

■ WA original LTV ■ WA mark-to-market LTV



Note: Mark-to-market LTV estimated based on observed MSA level house price trends

- Borrowers built significant home equity with record pace of HPA over last four years
- Home equity serves to bolster borrower credit performance
 - Increased flexibility reduces default experience and increases cure outcomes
- Home equity (down payment, amortization and appreciation) sits in front of NMI loss exposure in event of claim

Well-Positioned to Continue to Perform

Enterprise Risk Management

Comprehensive Credit Risk Management

Proactive Risk Selection

Rigorous underwriting standards



Strong borrower credit profiles



Loan purpose and product design



Historically low fixed-rate mortgages / manageable debt service



Significant embedded home equity



Dynamic risk-based pricing and granular policy selection



Broad reinsurance utilization



Strict regulatory guardrails / engagement



Expansive borrower support toolkit



Deploying a robust risk management program to secure performance across all market cycles

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DAY 2023

Financial Review

Ravi Mallela

Chief Financial Officer

Delivering Financial Success

Standout Success to Date

Achieving Record Results
*High-growth, high-returns,
low volatility*

**Balance Sheet Strength,
Discipline & Efficiency**

Strong Foundation
*Robust funding profile and significant
embedded earnings power*

**Exceptional Opportunity to Drive
Continued Growth, Returns & Value**

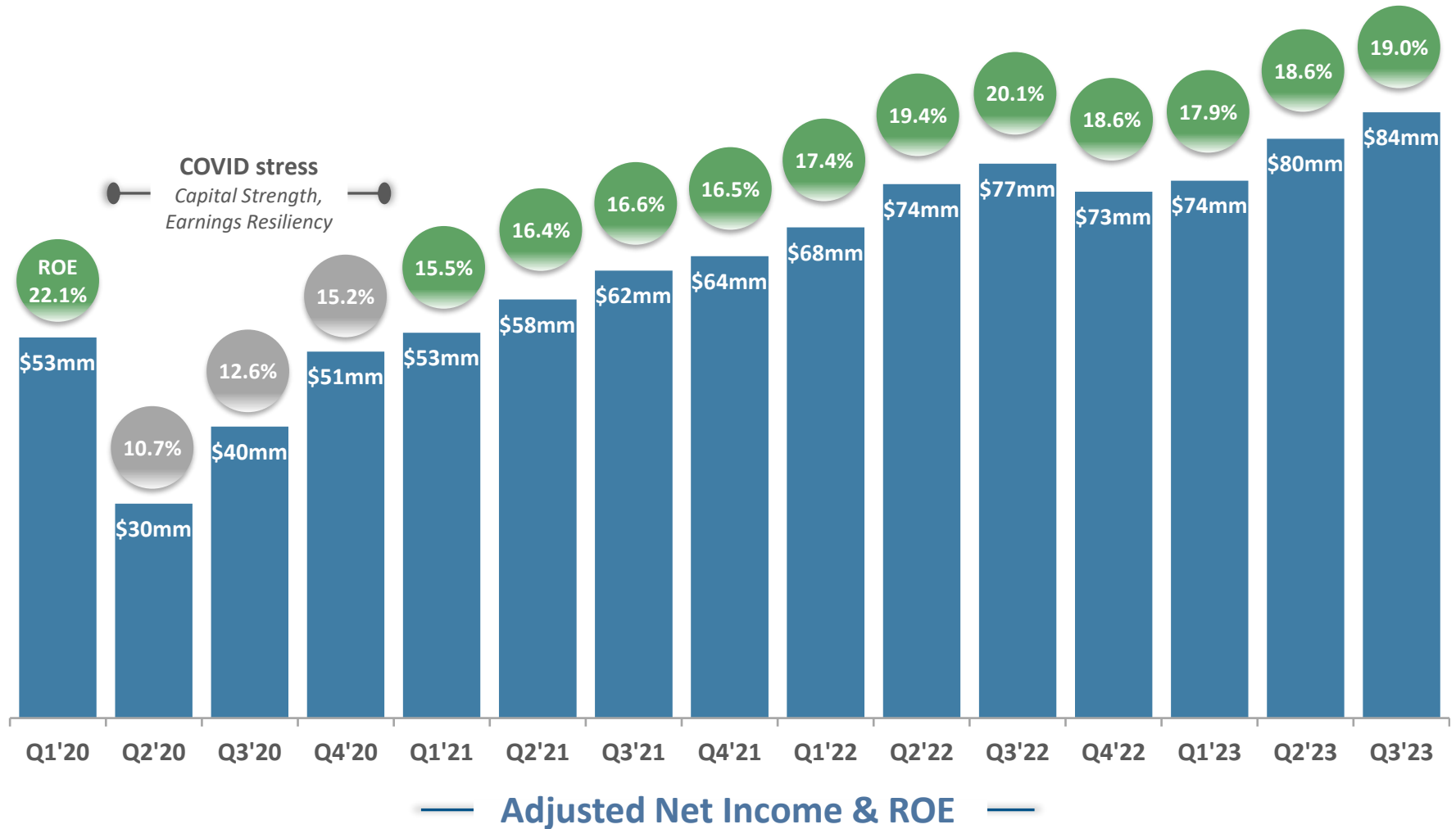
Long-Term Opportunity
*Uniquely positioned to deliver
future outperformance*

Summary Financial Snapshot

	3Q'23 LTM	Three-year CAGR / average
✓ IIF	\$194.8 billion	+23.1%
✓ Revenue	\$560.7 million	+9.4%
✓ Adjusted net income*	\$311.7 million	+21.1%
✓ Adjusted return on equity*	18.8%	17.2%
✓ Book value	\$1.8 billion	+11.1%
✓ Book value per share, ex. AOCI	\$24.56	+18.2%
✓ Loss ratio	3.6%	2.8%
✓ Adjusted expense ratio*	21.7%	26.3%

* Adjusted net income, adjusted return on equity and adjusted expense ratio are non-GAAP measures. For a reconciliation to the most comparable GAAP measures, refer to the Appendix, or the investor relations section of the company's website at www.nationalmi.com. Loss ratio represents cumulative loss ratio over the periods.

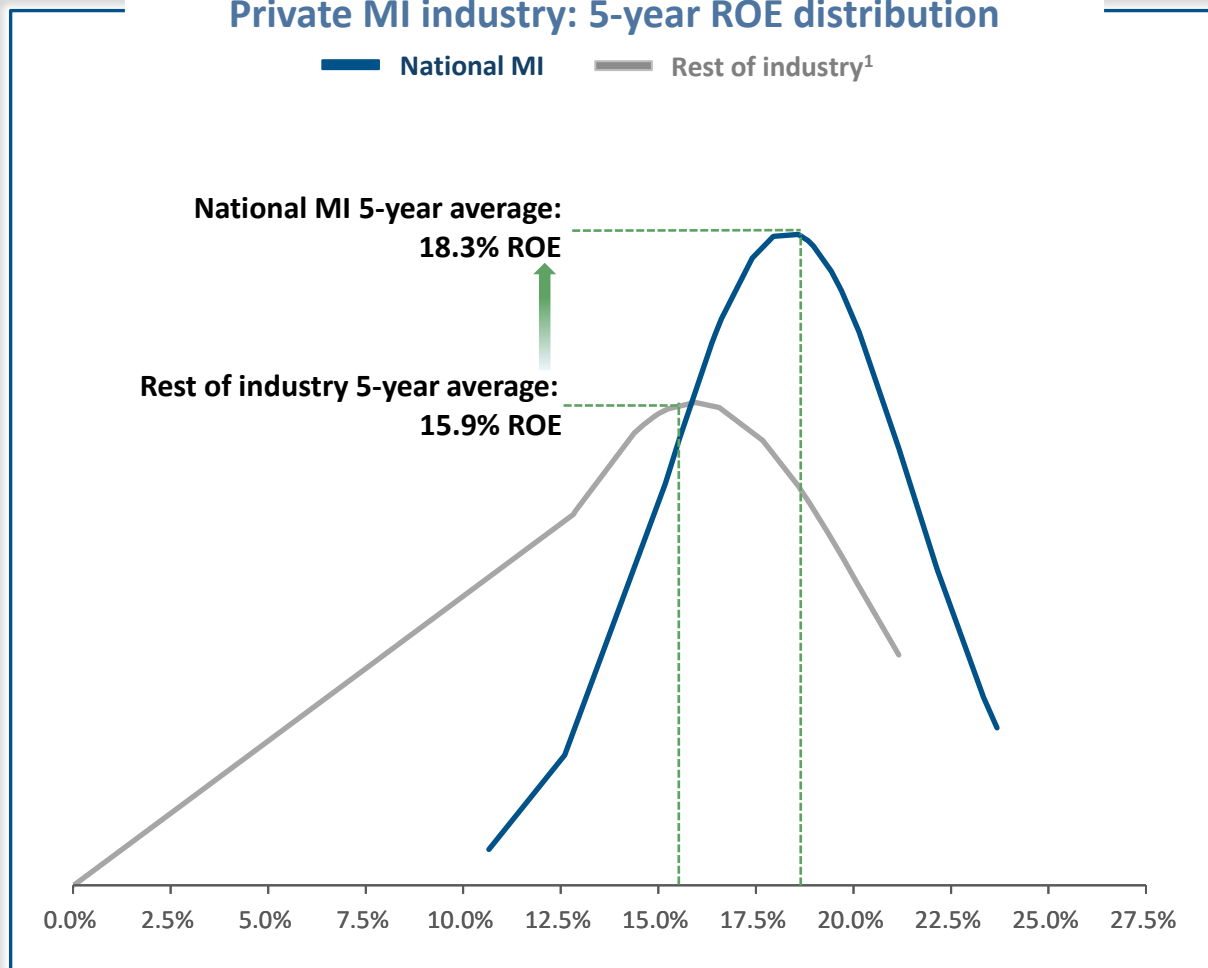
Consistently Strong Performance



Note: Adjusted net income and adjusted return on equity are non-GAAP measures. For a reconciliation to the most comparable GAAP measures to the investor relations section of the company's website at www.nationalmi.com

High Returns, Low Volatility Drive Accelerated Growth and Value Creation

Private MI industry: 5-year ROE distribution



5-year cumulative BVPS growth²

National MI: +141%

Essent: +127%

MGIC: +107%

RDN: +104%

¹ Distribution of quarterly return on equity Q3'18-Q3'23; rest of industry calculated as average return on equity of ESNT, MTG and RDN

² 9/30/18-9/30/23 BVPS growth excluding AOCI and cumulative impact of dividends paid

Delivering Financial Success

Standout Success to Date

Achieving Record Results
*High-growth, high-returns,
low volatility*

**Balance Sheet Strength,
Discipline & Efficiency**

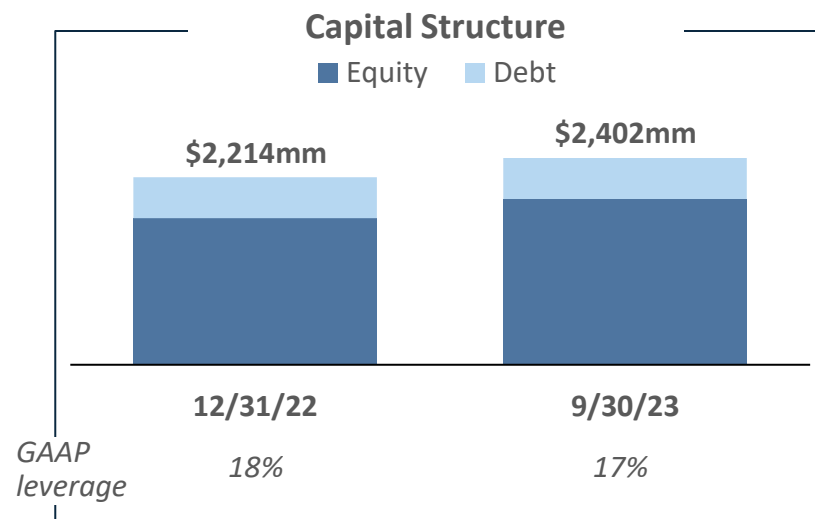
Strong Foundation
*Robust funding profile and significant
embedded earnings power*

Exceptional Opportunity to Drive
Continued Growth, Returns & Value

Long-Term Opportunity
*Uniquely positioned to deliver
future outperformance*

Strong Balance Sheet

- ✓ Robust regulatory funding position
- ✓ Strong liquidity profile
- ✓ Comprehensive reinsurance protection
- ✓ Significant embedded earnings power



Note: Shareholders' equity presented excluding AOCI

\$ millions	12/31/22	9/30/23
Available assets	\$2,379	\$2,603
Required assets	\$1,204	\$1,414
PMIERS excess	\$1,175	\$1,189
PMIERS sufficiency	198%	184%

Leading with Risk-Transfer Innovation and Funding Efficiency

Capital Efficiency and Optimization

Quota share & excess-of-loss reinsurance

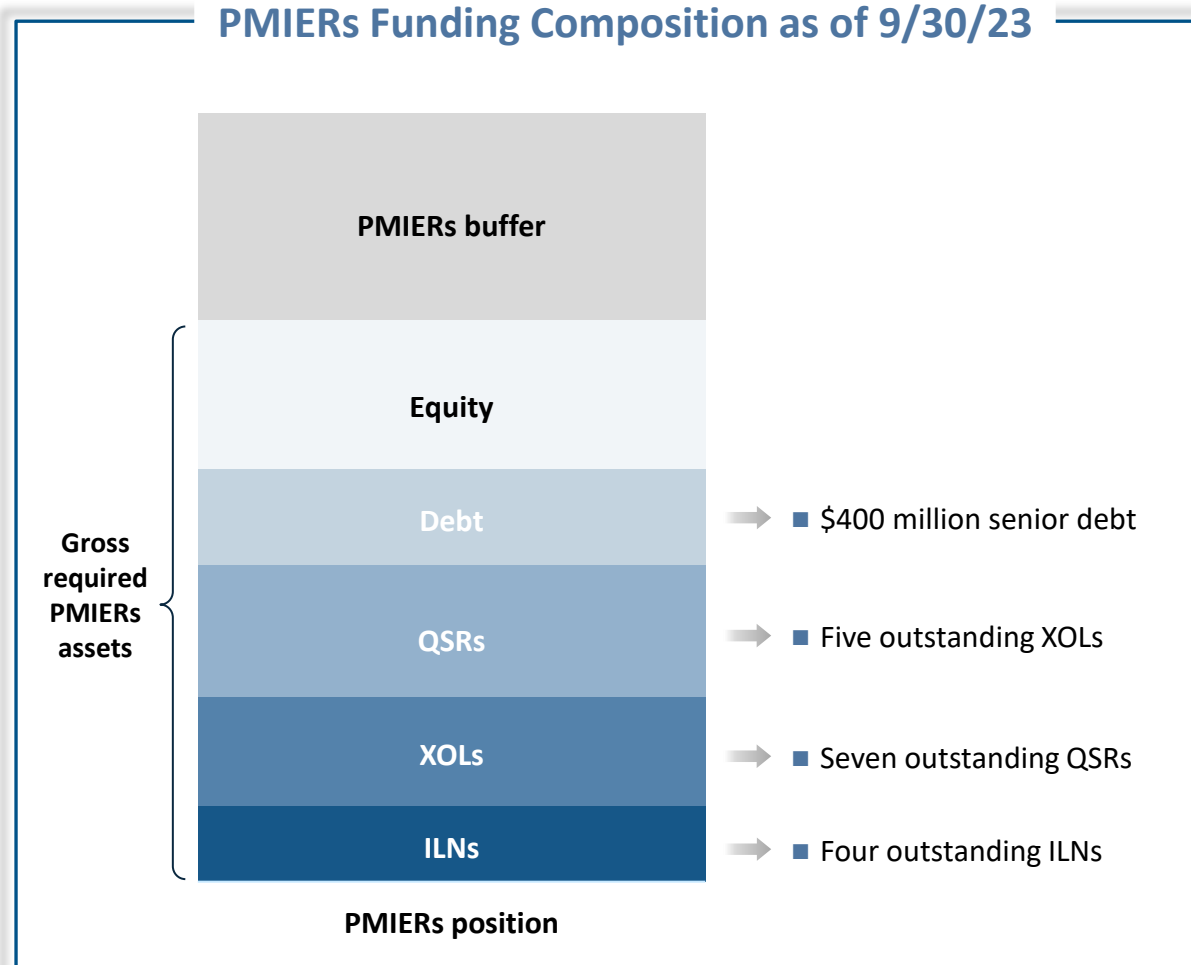
Insurance-linked notes

Term loan & revolving credit facility

Common equity – organic generation

Managing excess capital – share repurchase

PMIERS Funding Composition as of 9/30/23



Delivering Financial Success

Standout Success to Date

Achieving Record Results
*High-growth, high-returns,
low volatility*

Balance Sheet Strength,
Discipline & Efficiency

Strong Foundation
*Robust funding profile and significant
embedded earnings power*

Exceptional Opportunity to Drive
Continued Growth, Returns & Value

Long-Term Opportunity
*Uniquely positioned to deliver
future outperformance*

Positioned to Continue Delivering Strong Returns to Shareholders

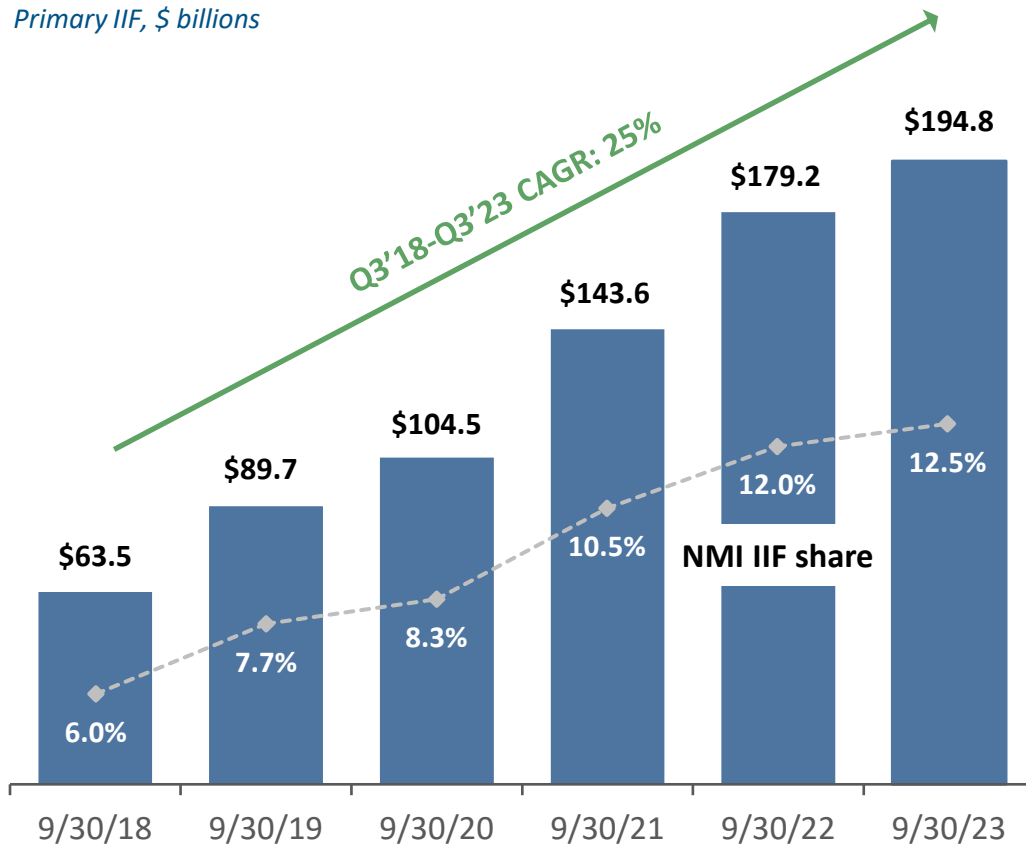
“Decomposition” of Return on Equity

	2022	3Q'23	Long-term outlook
Underwriting contribution			
Net premiums earned	\$475.3mm	\$130.1mm	
Combined ratio	24.0%	25.0%	→ Credit strength, expense efficiency
Underwriting leverage (NPE / equity)	0.28x	0.26x	→ IIF growth, net yield expansion
Pre-tax underwriting RoE contribution	21.4%	19.8%	
Asset contribution			
Net investment income	\$46.4mm	\$17.9mm	
Net investment yield	2.0%	2.8%	→ Increased book yield
Asset leverage (invested assets / equity)	1.35x	1.31x	→ Invested asset growth
Pre-tax investment RoE contribution	2.7%	3.6%	
Financing cost			
Interest expense	\$32.2mm	\$8.1mm	
Cost of debt (all in GAAP)	8.0%	8.0%	
Financial leverage (debt / equity)	23.7%	20.3%	
Pre-tax financing RoE impact	-1.9%	-1.6%	
Pre-tax return on equity	22.2%	21.8%	→ Capital efficiency
Effective tax rate	22.4%	21.8%	
Return on equity, ex. AOCI	17.2%	17.0%	Strong mid-teen returns

Note: Equity items presented excluding AOCI. Long-term outlook for illustration purposes; does not represent a forecast.

Driving High-Quality Portfolio Growth and Embedded Value

Primary IIF, \$ billions



Pricing & Net yield
Supports strong mid-teen returns

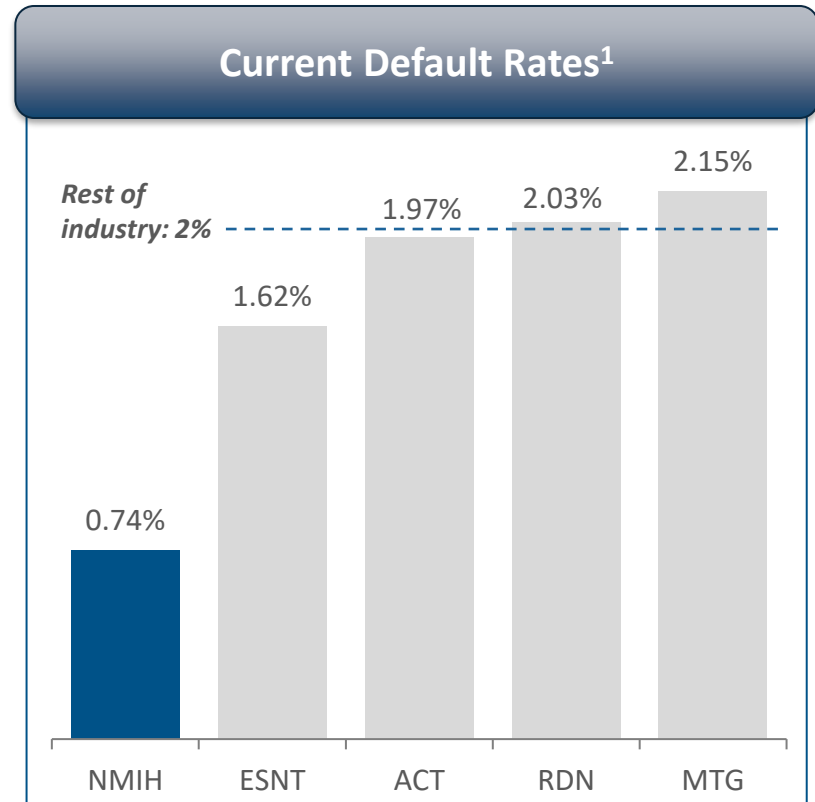
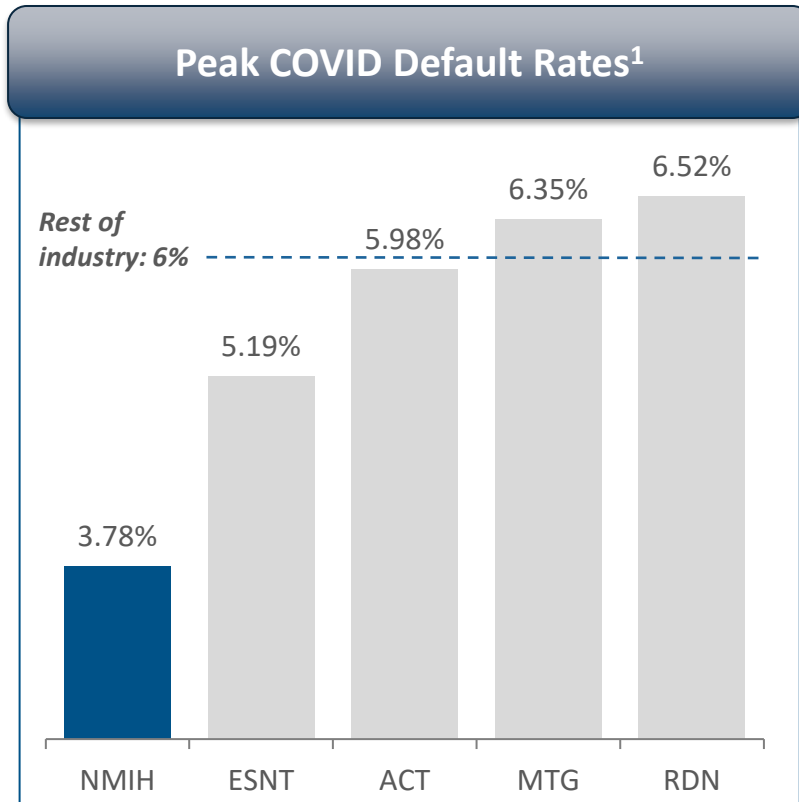
“Stickiness”
86.2% persistency rate

Credit Quality
74bps delinquency rate

Capital
PMIERS funding efficiency

Portfolio Quality Drives Credit Performance

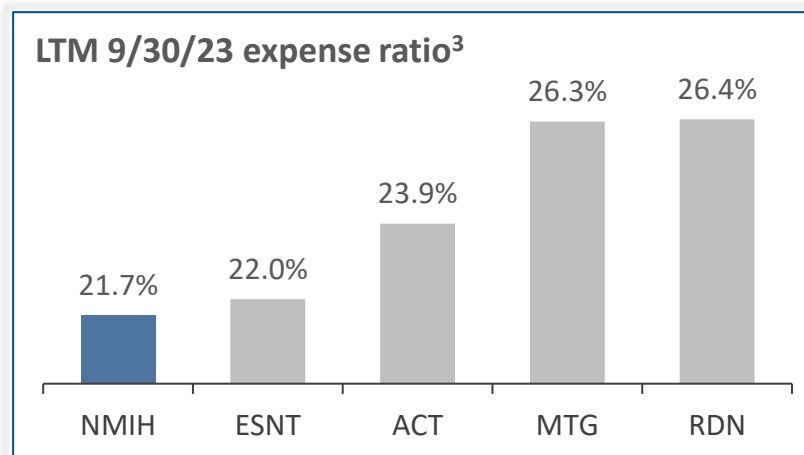
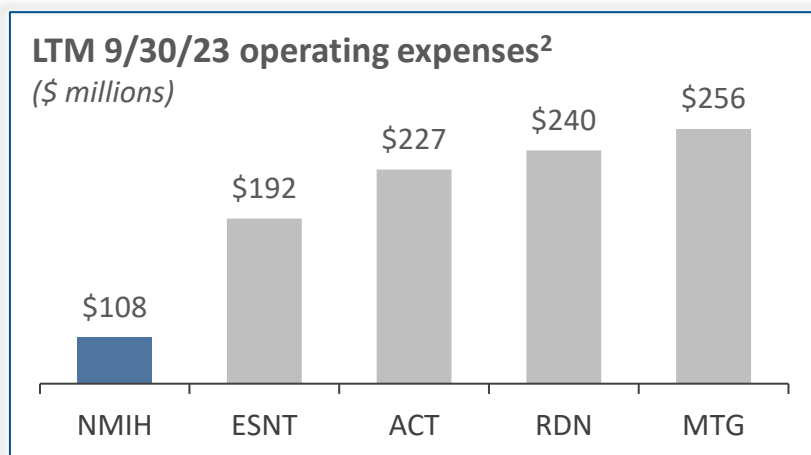
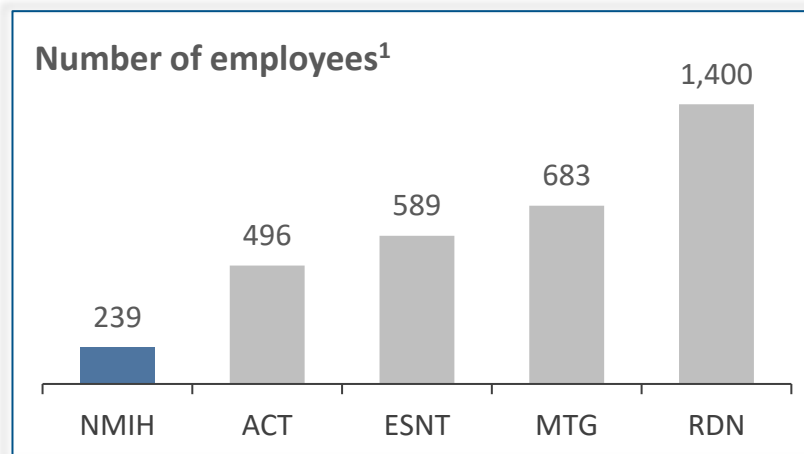
Commitment to Credit Discipline Across All Market Cycles



(1) Default rates as reported by each individual company in SEC filings, earnings releases, financial supplements or press releases. Periods in which peak default rates occurred may not align and underlying definitions and calculations of default rate may not be uniform across companies

Focus on Operating Efficiency and Expense Management

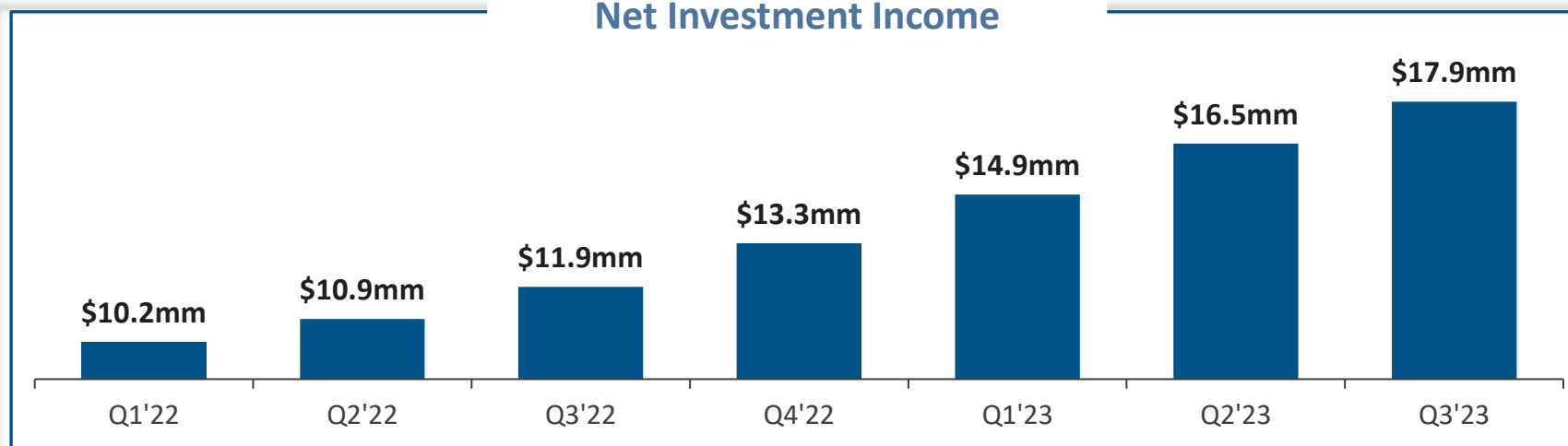
- **Smallest employee base in industry**
...by far
- **Smallest expense base in industry**
...by far
- **Lowest expense ratio in industry**
...driving significant efficiency



(1) Employee count as of most recent available reporting period; NMIH and ESNT as of 9/30/23; ACT, MTG and RDN as of 12/31/22 (MTG excludes "on call" employees, RDN includes all employees – MI only employee base not disclosed). (2) NMIH, ESNT, MTG and ACT total company as reported; RDN MI segment as reported – including RDN's allocation of corporate items; (3) Expense ratio calculated as operating expenses divided by net premiums earned; NMIH, MTG and ACT total company as reported; ESNT net premiums earned adjusted to exclude title insurance premiums retained by agents; RDN MI segment as reported – including RDN's allocation of corporate items.

Growing Investment Income Contribution Drives Incremental Value

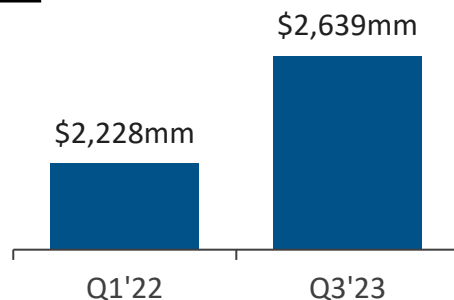
Net Investment Income



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

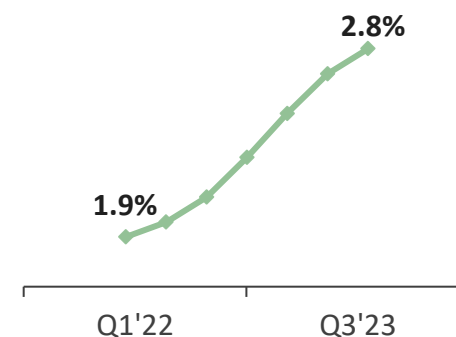
Cash & invested assets

- Record earnings and operating cash driving organic asset growth



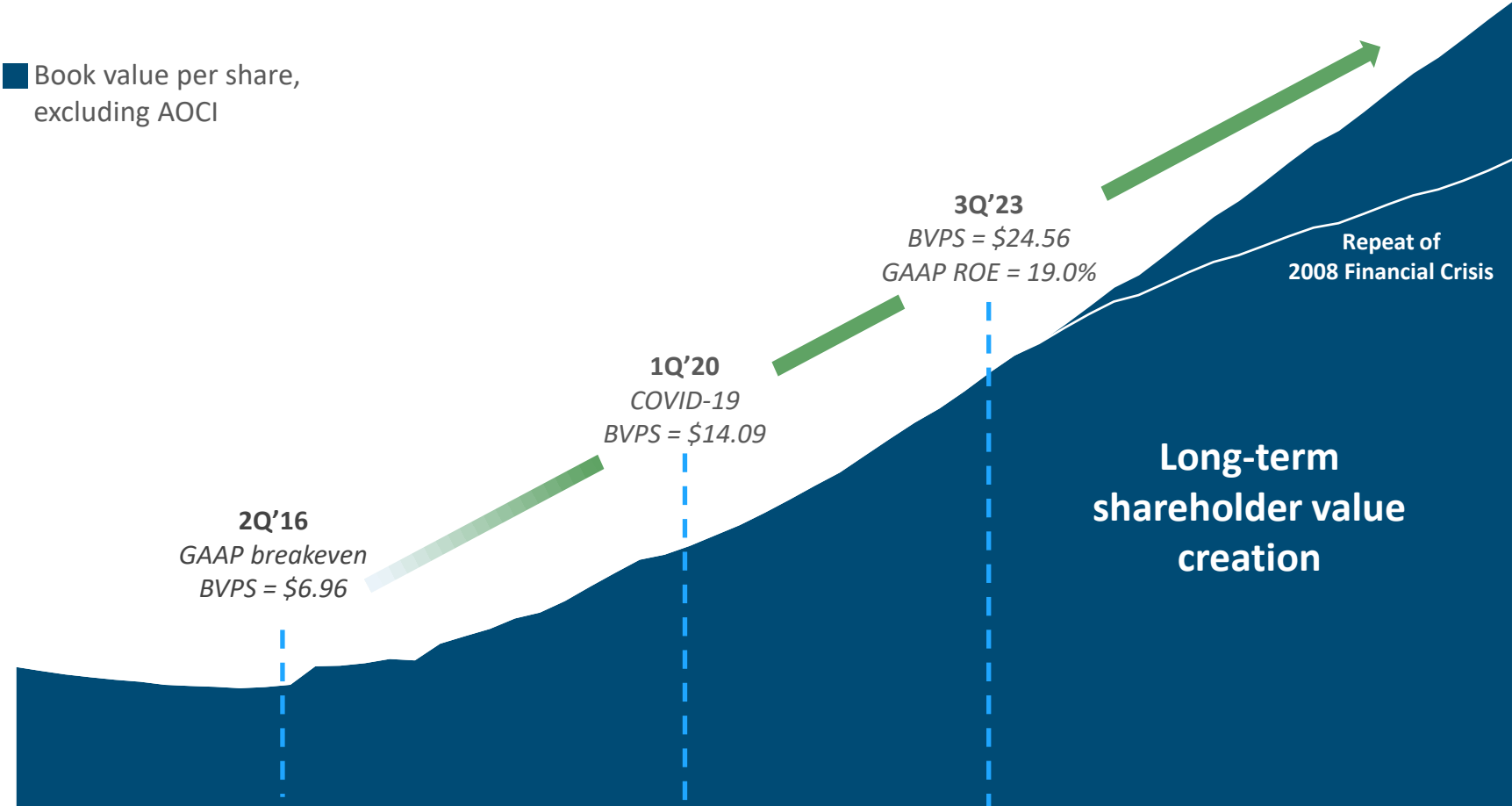
Investment yield

- Capturing new money rates ~300bps above current book yield



Poised to Deliver Long-Term Growth and Value Even Through Severe Stress

Driving long-term shareholder value:
Delivering strong returns and compounding book value on accelerated basis



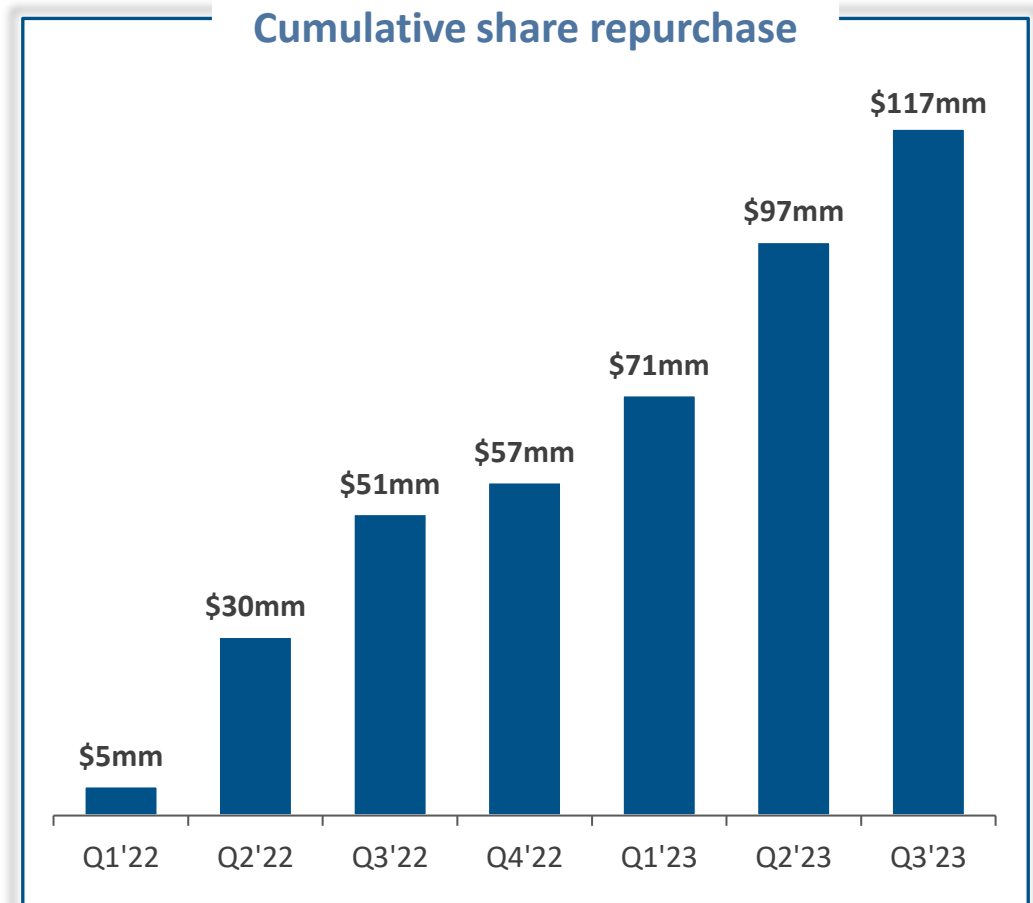
Not a forecast. For illustrative purposes only.

Unlocking Excess Capital and Direct Value for Shareholders

- ▶ \$325 million total share repurchase authorization
 - 14.2% of shares outstanding¹
- ▶ \$117 million repurchased to date at average price of \$21.94
 - 0.89x current BVPS
- ▶ \$208 million remaining repurchase capacity
 - Authorization through Dec-2025

▶ Standout operating performance and record financial results

- Support continued distributions



(1) Calculated as effective shares to be repurchased based on share price on day of announcement as a percentage of 12/31/21 shares outstanding

Delivering Financial Success

Standout Success to Date

Achieving Record Results
*High-growth, high-returns,
low volatility*

**Balance Sheet Strength,
Discipline & Efficiency**

Strong Foundation
*Robust funding profile and significant
embedded earnings power*

**Exceptional Opportunity to Drive
Continued Growth, Returns & Value**

Long-Term Opportunity
*Uniquely positioned to deliver
future outperformance*

Concluding Remarks



Building significant value for shareholders and securing future performance across all market cycles



Track record of standout success provides strong foundation



Differentiated strategy provides unique opportunity in attractive market



Poised to deliver continued long-term growth, returns and value

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Questions & Answers

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Appendix

Use of Non-GAAP Financial Measures

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

Adjusted operating expense is defined as GAAP operating expense, excluding the periodic costs recorded to GAAP operating expense incurred in connection with capital markets transactions and other infrequent, unusual or non-operating items in the periods in which such items are incurred.

Adjusted operating expense ratio is defined as GAAP operating expense, excluding the periodic costs recorded to GAAP operating expense incurred in connection with capital markets transactions and other infrequent, unusual or non-operating items in the periods in which such items are incurred divided by net premiums earned during such periods.

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

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

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

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

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

Adjusted effective tax rate is calculated by dividing GAAP income tax expense adjusted for the tax-effects of net realized gains or losses from our investment portfolio, periodic costs incurred in connection with capital market transaction and other infrequent, unusual or non-operating items in the periods in which such items are incurred, using the applicable federal statutory tax rate for the respective periods by adjusted pre-tax income for the period.

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

- (1) Change in fair value of warrant liability. Outstanding warrants at the end of each reporting period are revalued, and any change in fair value is reported in the statement of operations in the period in which the change occurred. The change in fair value of our warrant liability can vary significantly across periods and is influenced principally by equity market and general economic factors that do not impact or reflect our current period operating results. We believe trends in our operating performance can be more clearly identified by excluding fluctuations related to the change in fair value of our warrant liability.
- (2) Capital markets transaction costs. Capital markets transaction costs result from activities that are undertaken to improve our debt profile or enhance our capital position through activities such as debt refinancing and capital markets reinsurance transactions that may vary in their size and timing due to factors such as market opportunities, tax and capital profile, and overall market cycles.
- (3) Net realized investment gains and losses. The recognition of the net realized investment gains or losses can vary significantly across periods as the timing is highly discretionary and is influenced by factors such as market opportunities, tax and capital profile, and overall market cycles that do not reflect our current period operating results.
- (4) Other infrequent, unusual or non-operating items. Items that are the result of unforeseen or uncommon events and are not expected to recur with frequency in the future. Identification and exclusion of these items provides clarity about the impact special or rare occurrences may have on our current financial performance. Infrequent, unusual or non-operating adjustments for the three and nine months ended September 30, 2021, include severance, restricted stock modification and other expenses incurred in connection with the CEO transition we announced on September 9, 2021. Past adjustments under this category include the effects of the release of the valuation allowance recorded against our net federal and certain state net deferred tax assets in 2016 and the re-measurement of our net deferred tax assets in connection with tax reform in 2017. We believe such items are infrequent or non-recurring in nature, and are not indicative of the performance of, or ongoing trends in, our primary operating activities or business.

Financial Highlights and Non-GAAP Reconciliation

NMI
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(\$ in thousands, except per share values)	Third Quarter 9/30/2021	Fourth Quarter 12/31/2021	First Quarter 3/31/2022	Second Quarter 6/30/2022	Third Quarter 9/30/2022	Fourth Quarter 12/31/2022	First Quarter 3/31/2023	Second Quarter 6/30/2023	Third Quarter 9/30/2023	Nine months ended 9/30/2023
As Reported:										
Revenues										
Net premiums earned	\$ 113,594	\$ 113,933	\$ 116,495	\$ 120,870	\$ 118,317	\$ 119,584	\$ 121,754	\$ 125,985	\$ 130,089	\$ 377,828
Net Investment Income	9,831	10,045	10,199	10,921	11,945	13,341	14,894	16,518	17,853	49,265
Net realized investment gains (losses)	3	714	408	53	14	6	(33)	-	-	(33)
Other revenues	613	380	339	376	301	176	164	182	217	563
Total revenues	\$ 124,041	\$ 125,072	\$ 127,441	\$ 132,220	\$ 130,577	\$ 133,107	\$ 136,779	\$ 142,685	\$ 148,159	\$ 427,623
Expenses										
Insurance claims and claim expenses (benefits)	\$ 3,204	\$ (500)	\$ (619)	\$ (3,036)	\$ (3,389)	\$ 3,450	\$ 6,701	\$ 2,873	\$ 4,812	\$ 14,386
Underwriting and operating expenses	34,669	38,843	32,935	30,700	27,144	26,711	25,786	27,448	27,749	80,983
Service expenses	787	650	430	336	197	131	80	267	239	586
Interest expense	7,930	8,029	8,041	8,051	8,036	8,035	8,039	8,048	8,059	24,146
Gain from change in fair value of warrant liability	-	(112)	(93)	(1,020)	-	-	-	-	-	-
Total expenses	\$ 46,590	\$ 46,910	\$ 40,694	\$ 35,031	\$ 31,988	\$ 38,327	\$ 40,606	\$ 38,636	\$ 40,859	\$ 120,101
Income before income taxes	\$ 77,451	\$ 78,162	\$ 86,747	\$ 97,189	\$ 98,589	\$ 94,780	\$ 96,173	\$ 104,049	\$ 107,300	\$ 307,522
Income tax expense	17,258	17,639	19,067	21,745	21,751	21,840	21,715	23,765	23,345	68,825
Net income	\$ 60,193	\$ 60,523	\$ 67,680	\$ 75,444	\$ 76,838	\$ 72,940	\$ 74,458	\$ 80,284	\$ 83,955	\$ 238,697
Adjustments:										
Gain from change in fair value of warrant liability	\$ -	\$ (112)	\$ (93)	\$ (1,020)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital markets transaction costs	481	1,505	260	(55)	-	-	-	-	-	-
Net realized investment (gains) losses	(3)	(714)	(408)	(53)	(14)	(6)	33	-	-	33
Other Infrequent, unusual or non-operating items	1,289	2,540	-	-	-	-	-	-	-	-
Adjusted Income before income taxes	\$ 79,218	\$ 81,381	\$ 86,506	\$ 96,061	\$ 98,575	\$ 94,774	\$ 96,206	\$ 104,049	\$ 107,300	\$ 307,555
Income tax expense (benefit) on adjustments	\$ 139	\$ 251	\$ (31)	\$ (23)	\$ (3)	\$ (1)	\$ 7	\$ -	\$ -	\$ 7
Adjusted Net income	\$ 61,821	\$ 63,491	\$ 67,470	\$ 74,339	\$ 76,827	\$ 72,935	\$ 74,484	\$ 80,284	\$ 83,955	\$ 238,723
Weighted average diluted shares outstanding	86,880	87,117	87,310	86,577	85,485	84,809	84,840	84,190	83,670	84,236
Dilutive effect of non-vested shares and warrants	-	-	-	-	-	-	-	-	-	-
Weighted average diluted shares outstanding – Adjusted	86,880	87,117	87,310	86,577	85,485	84,809	84,840	84,190	83,670	84,236
Diluted EPS – Reported	\$ 0.69	\$ 0.69	\$ 0.77	\$ 0.86	\$ 0.90	\$ 0.86	\$ 0.88	\$ 0.95	\$ 1.00	\$ 2.83
Diluted EPS – Adjusted	\$ 0.71	\$ 0.73	\$ 0.77	\$ 0.86	\$ 0.90	\$ 0.86	\$ 0.88	\$ 0.95	\$ 1.00	\$ 2.83
Shareholders' equity	\$ 1,516,226	\$ 1,565,786	\$ 1,535,042	\$ 1,525,092	\$ 1,525,866	\$ 1,613,727	\$ 1,706,711	\$ 1,748,955	\$ 1,790,961	\$ 1,790,961
Return on equity – Reported	16.2%	15.7%	17.5%	19.7%	20.1%	18.6%	17.9%	18.6%	19.0%	18.7%
Return on equity – Adjusted	16.6%	16.5%	17.4%	19.4%	20.1%	18.6%	17.9%	18.6%	19.0%	18.7%
Expense ratio - Reported	30.5%	34.1%	28.3%	25.4%	22.9%	22.3%	21.2%	21.8%	21.3%	21.4%
Expense ratio - Adjusted	29.0%	30.5%	28.0%	25.4%	22.9%	22.3%	21.2%	21.8%	21.3%	21.4%
Loss ratio - Reported and Adjusted	2.8%	(0.4%)	(0.5%)	(2.5%)	(2.9%)	2.9%	5.5%	2.3%	3.7%	3.8%
Combined ratio - Reported	33.3%	33.7%	27.7%	22.9%	20.1%	25.2%	26.7%	24.1%	25.0%	25.2%
Combined ratio - Adjusted	31.8%	30.1%	27.5%	22.9%	20.1%	25.2%	26.7%	24.1%	25.0%	25.2%
Book value per share	\$ 17.68	\$ 18.25	\$ 17.84	\$ 18.01	\$ 18.21	\$ 19.31	\$ 20.49	\$ 21.25	\$ 21.94	\$ 21.94
Book value per share (excluding net unrealized gains and losses)	\$ 17.46	\$ 18.23	\$ 18.97	\$ 19.91	\$ 20.85	\$ 21.76	\$ 22.56	\$ 23.53	\$ 24.56	\$ 24.56

Cautionary Note Regarding Forward-Looking Statements



Certain statements contained in this presentation or any other written or oral statements made by or on behalf of the Company in connection therewith may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the U.S. Private Securities Litigation Reform Act of 1995 (the "PSLRA"). The PSLRA provides a "safe harbor" for any forward-looking statements. All statements other than statements of historical fact included in or incorporated by reference in this release are forward-looking statements, including any statements about our expectations, outlook, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believe," "can," "could," "may," "predict," "assume," "potential," "should," "will," "estimate," "perceive," "plan," "project," "continuing," "ongoing," "expect," "intend" and similar words or phrases. All forward-looking statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that may turn out to be inaccurate and could cause actual results to differ materially from those expressed in them. Many risks and uncertainties are inherent in our industry and markets. Others are more specific to our business and operations. Important factors that could cause actual events or results to differ materially from those indicated in such statements include, but are not limited to: changes in general economic, market and political conditions and policies (including rising interest rates and inflation) and investment results or other conditions that affect the U.S. housing market or the U.S. markets for home mortgages, mortgage insurance, reinsurance and credit risk transfer markets, including the risk related to geopolitical instability, inflation, an economic downturn (including any decline in home prices) or recession, and their impacts on our business, operations and personnel; changes in the charters, business practices, 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 and other requirements imposed by the GSEs, which they may change at any time; retention of our existing certificates of authority in each state and the District of Columbia (D.C.) and our ability to remain a mortgage insurer in good standing in each state and D.C.; our future profitability, liquidity and capital resources; actions of existing competitors, including other private mortgage insurers and government mortgage insurers such as the Federal Housing Administration, the U.S. Department of Agriculture's Rural Housing Service and the U.S. Department of Veterans Affairs (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 judgements, settlements, fines or other reliefs that could require significant expenditures or have other negative effects on our business; uncertainty relating to the coronavirus (COVID-19) virus and its variants or the measures taken by governmental authorities and other third-parties to contain the spread of COVID-19, including their impact on the global economy, the U.S. housing, real estate, housing finance and mortgage insurance markets, and our business, operations and personnel; our ability to successfully execute and implement our capital plans, including our ability to access the equity, credit and reinsurance markets and to enter into, and receive approval of, reinsurance arrangements on terms and conditions that are acceptable to us, the GSEs and our regulators; lenders, the GSEs, or other market participants seeking alternatives to private mortgage insurance; our ability to implement our business strategy, including our ability to write mortgage insurance on high quality low down payment residential mortgage loans, implement successfully and on a timely basis, complex infrastructure, systems, procedures, and internal controls to support our business and regulatory and reporting requirements of the insurance industry; our ability to attract and retain a diverse customer base, including the largest mortgage originators; failure of risk management or pricing or investment strategies; decrease in the length of time our insurance policies are in force; emergence of unexpected claim and coverage issues, including claims exceeding our reserves or amounts we had expected to experience; potential adverse impacts arising from natural disasters including, with respect to affected areas, a decline in new business, adverse effects on home prices, and an increase in notices of default on insured mortgages; climate risk and efforts to manage or regulate climate risk by government agencies could affect our business and operations; potential adverse impacts arising from the occurrence of any man-made disasters or public health emergencies, including pandemics; the inability of our counter-parties, including third-party reinsurers, to meet their obligations to us; failure to maintain, improve and continue to develop necessary information technology systems or the failure of technology providers to perform; effectiveness and security of our information technology systems and digital products and services, including the risks these systems, products or services may fail to operate as expected or planned, or expose us to cybersecurity or third-party risks (including exposure of our confidential customer and other confidential 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, 2022, 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.