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EMERYVILLE, Calif., Jan. 9, 2013 /PRNewswire/ -- National Mortgage Insurance Corporation (National MI) has received approval to write mortgage insurance in the key state of New York, moving the new private mortgage insurer closer to its targeted launch in the first quarter of this year. The company has applied for licensing in all 50 states and the District of Columbia, and recently received approvals from several other significant states, including North Carolina, Ohio and Virginia. National MI is now licensed in 22 states, as well as the District of Columbia.

These 23 jurisdictions collectively represent 52 percent of the potential private mortgage insurance market in the country, according to National MI estimates. "We've made great strides in our goal to provide mortgage insurance to home buyers throughout the country, as evidenced by our approval in a substantial number of states with significant market share," said Bradley Shuster, president and CEO of National MI.

In June, National MI was approved to participate in an accelerated licensing process sponsored by the National Association of Insurance Commissioners (NAIC). The company is also seeking approvals from Fannie Mae and Freddie Mac to commence writing insurance, according to Glen Corso, general counsel of National MI.

New York represents a sizable percentage of the country's private mortgage insurance market, making the state's approval noteworthy, Corso said. North Carolina's approval also marked a crucial achievement for National MI, he added. "As home to several private mortgage insurance companies, North Carolina is widely regarded as one of the most significant states in terms of mortgage insurance regulation," he said.

Earlier this year, NMI Holdings, Inc. raised \$550 million in private capital for the new venture. National MI was founded by Shuster and Jay Sherwood, executive vice president and chief financial officer of the company.

About National Mortgage Insurance NMI Holdings, Inc., primarily through its National Mortgage Insurance Corporation subsidiary (National MI), intends to offer mortgage insurance on a national basis after receipt of the requisite approvals from Fannie Mae, Freddie Mac and state regulators. The entity was created to build a private mortgage insurer delivering high quality customer service and strong investor results. The company's headquarters are in Emeryville, California. To learn more about National Mortgage Insurance, visit www.NationalMI.com.

Press Contact

Mary McGarity

[Strategic Vantage Mortgage Public Relations](#)

MaryMcGarity@StrategicVantage.com

(203) 513-2721

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