

NMI
HOLDINGS, INC.

INVESTOR
DAY 2022



2022 Investor Day



- Welcome to NMI Holdings, Inc. – 2022 Investor Day
- Today’s presentation is being delivered in person in New York City and simulcast on the web at <https://nmiholdingsinvestorday.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



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During the course of this 2022 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 90 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 88 and 89 of this presentation, and on the investor relations section of our website.

Agenda



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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



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Chairman's Message

Brad Shuster

Executive Chairman and Chairman of the Board

Executive Management



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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



Ravi Mallela
Chief Financial Officer



Norm Fitzgerald
Chief Sales Officer



William Leatherberry
General Counsel



Robert Smith
Chief Risk Officer



Mohammad Yousaf
EVP Operations and
Information Technology



Allison Miller
Chief Human
Resources Officer

Themes for Today

✓ Ten-year track record of success
provides strong foundation

✓ Well-positioned to perform in
evolving risk environment

✓ Poised to deliver long-term
growth and value



Securing performance
across all market
cycles and building
significant value for
shareholders

Founding Principles



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- 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®



Ten Years of Success

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

*Award
Winning
Culture*



Ten Years of Success



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➤ Performance-driven culture

➤ **Winning with customers**

➤ Building high-quality portfolio

➤ Strong financial results

Customer Franchise

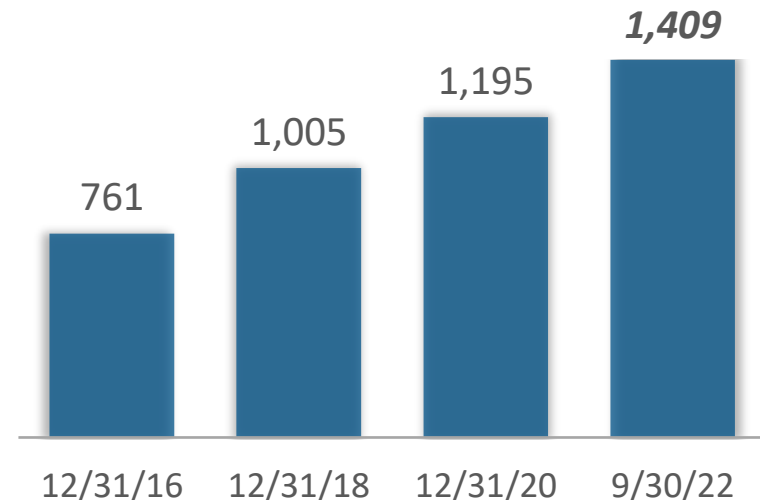
Best-in-class
sales team

Value
proposition

Digital
engagement

Consultative
approach

Active Customer Relationships



Ten Years of Success



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

Portfolio Characteristics

Large scale &
growing

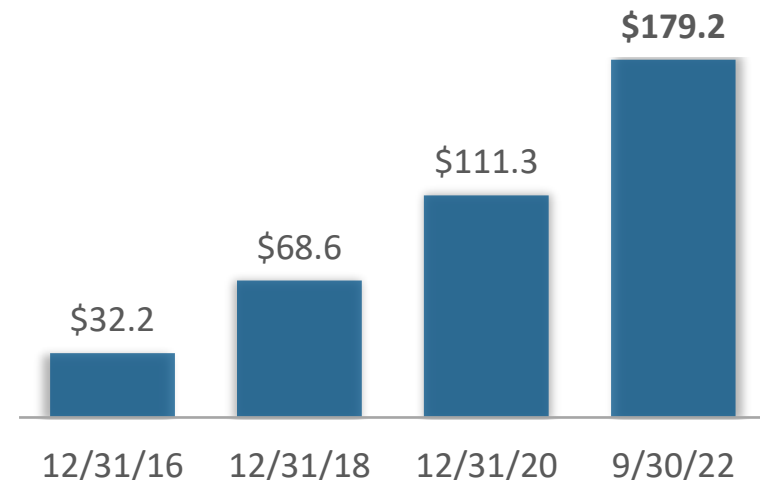
High quality,
high performing

Significant
embedded value

Comprehensive
risk management

Primary Insurance In-Force

\$ billions



Ten Years of Success

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

Record Financial Performance

High-growth

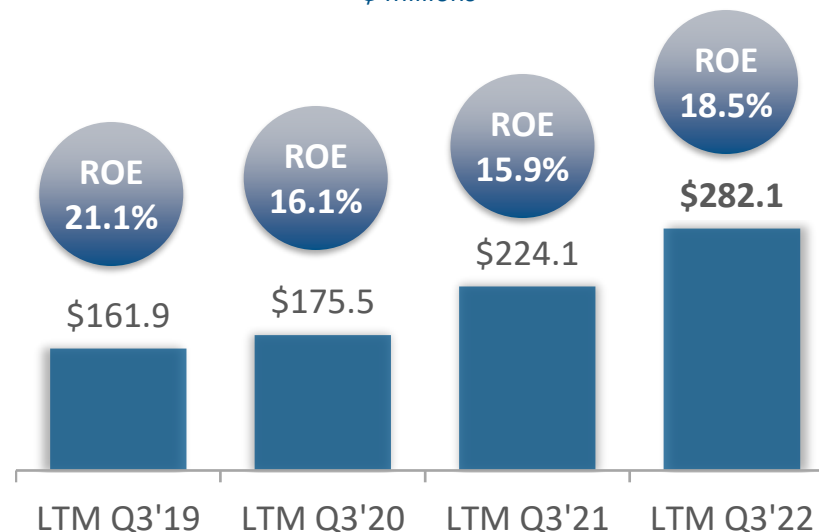
High-return

Low volatility

Capital strength

Adjusted Net Income & ROE*

\$ millions

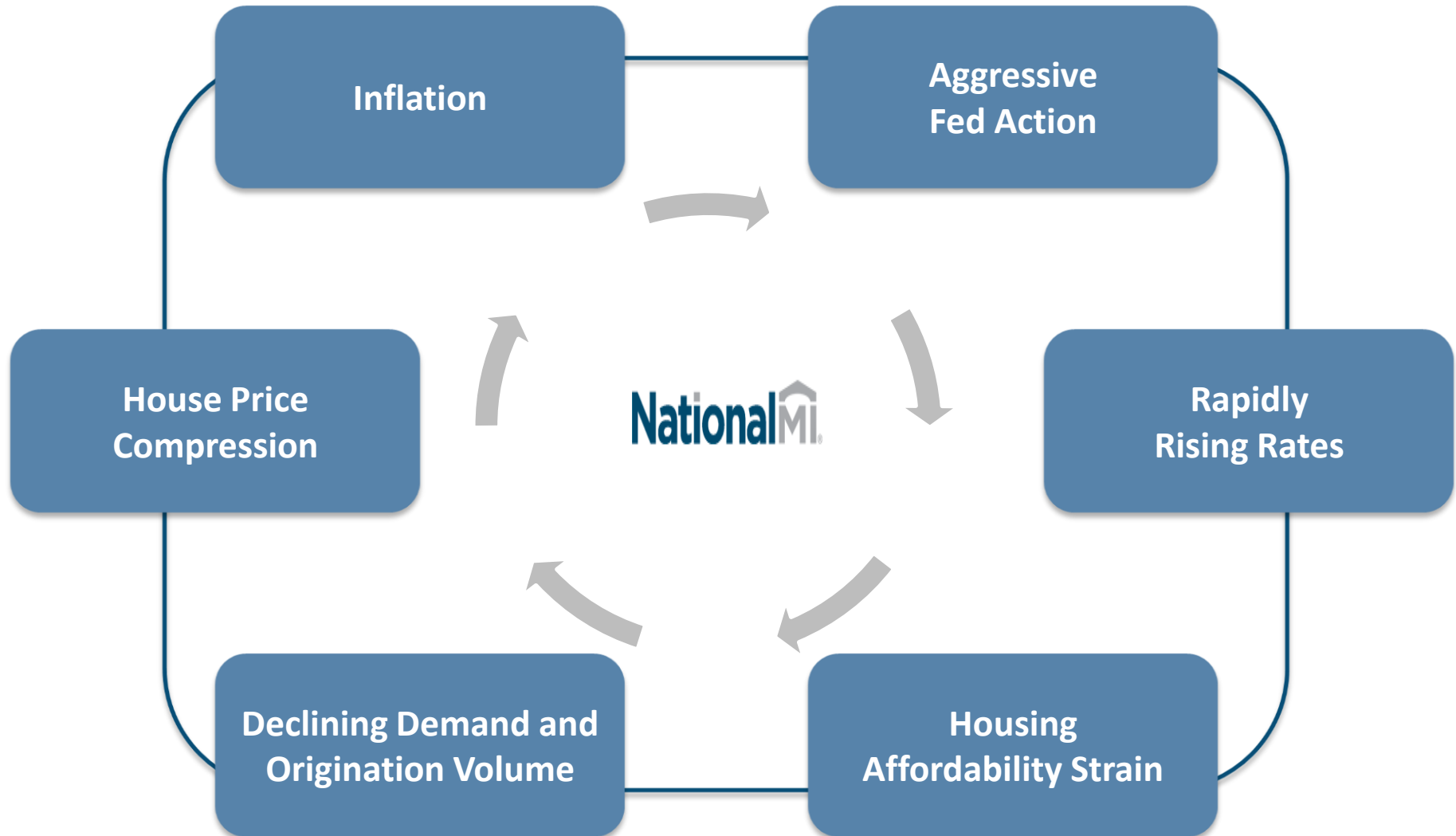


* Adjusted net income and adjusted return on equity are non-GAAP measures. For a reconciliation to the most comparable GAAP measures, refer to the Appendix, or the investor relations section of the company's website at www.nationalmi.com

Navigating Through an Evolving Macro Environment



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Mortgage Insurance Industry Better Positioned For Potential Stress



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	Current	2008 Financial Crisis
Rigorous underwriting standards	✓	X
Strong borrower credit profiles	✓	X
Loan purpose and product design	✓	X
Record-low fixed-rate mortgages / manageable debt service	✓	X
Significant embedded home equity	✓	X
Dynamic risk-based pricing and granular policy selection	✓	X
Broad reinsurance utilization	✓	X
Strict regulatory guardrails / engagement	✓	X

MI industry and housing market backdrop materially better than in the 2008 Financial Crisis

Built to Perform Across All Market Cycles



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Building from Day One to Perform Across All Market Cycles

Portfolio Quality

High-quality
insured portfolio

Risk Management

Comprehensive credit
risk management
framework

Funding Strength

Robust balance sheet
and PMIERS funding
position



Taking price action
across the spectrum

Policy Pricing

Controlling mix by risk
cohort and geography

Risk Selection

Completed five
transactions 2022 YTD

Reinsurance

Proactive and Decisive Action with Emergence of Increased Macro Risk

Delivering Long-Term Growth and Value



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Market Opportunity

Housing market
rebound and buyer
demand

Growing need for
private MI support

Significant industry
NIW and insurance
in-force opportunity

NationalMI
Long-term opportunity
to drive growth and value

NMI Execution

Culture, customers
and innovation

Portfolio growth,
credit discipline and
operating efficiency

Profitability,
capital strength and
shareholder value

Poised for Continued Success

Ten-year track record of success

Past success provides foundation for future performance

Well-positioned to perform through stress

Disciplined approach secures performance across all market cycles

Opportunity to deliver long-term growth and value

Delivering returns, book value growth and shareholder value



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Strategic Outlook: Navigating Near-Term Trends and Maximizing Long-Term Value

Adam Pollitzer

President & Chief Executive Officer

National MI: Ten Years of Success and Strength



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Culture

Talented and
Committed People

Customers

Building
Durable
Relationships

Innovation

Technology and
Thought Leadership



Built to Perform Across All Market Cycles

Comprehensive
Credit Risk
Management
Framework

Risk Management

High-Quality
Insured Portfolio

Portfolio

Profitability, Capital
Strength and
Shareholder Value

Financials

Focus on Corporate Culture

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

*Award
Winning
Culture*



Mission

Homeownership
Community
Access
Support

Values

Partnership
Service
Integrity
Excellence

Purpose

Teammates
Customers
Shareholders
Others





Core values embedded in our decision making and business day-to-day

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 >1.5 million borrowers (to date)
-  Community presence and commitment to giving back
-  Focus on diversity, equity and inclusion

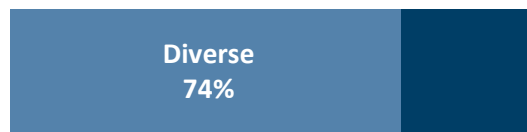
Governance

-  Board of Directors
 - Lead Independent Director
 - 7 of 9 are independent
 - 4 of 9 identify as women, minority or LGBTQ+
 - Formal Board oversight of ESG matters
-  Robust compliance and data privacy 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 seven years straight



Near-term: Developing Macro Backdrop

Interest Rates

Persistent inflation and aggressive Fed action driving rapid increase in rates

30-year fixed rate mortgage

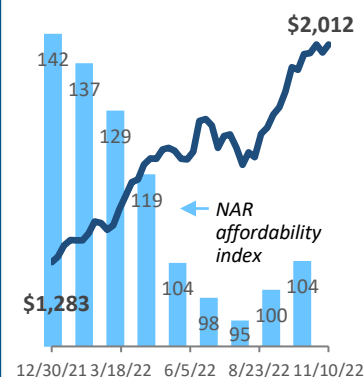


St. Louis Federal Reserve Economic Data – 30-year fixed rate mortgage average (not seasonally adjusted)

Affordability

20-year high mortgage rates straining affordability for prospective buyers

Monthly mortgage payment*

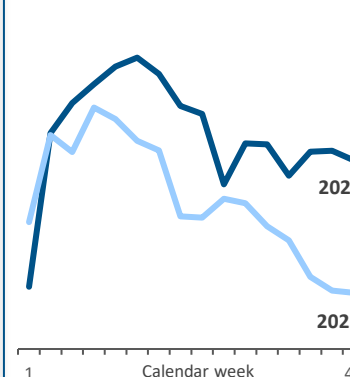


* Estimated monthly payment for \$300,000 30-year mortgage at prevailing 30-year rate

Demand

Decline in pace of buyer activity and market demand

MBA purchase application index*

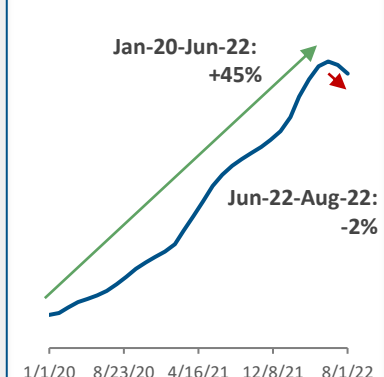


Mortgage Bankers Association, Weekly Applications Survey

House Prices

Values contracting nationally with expectation for further decline in 2022 / 2023

S&P / Case-Shiller Home Price Index



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

Well-Positioned to Perform through Stress



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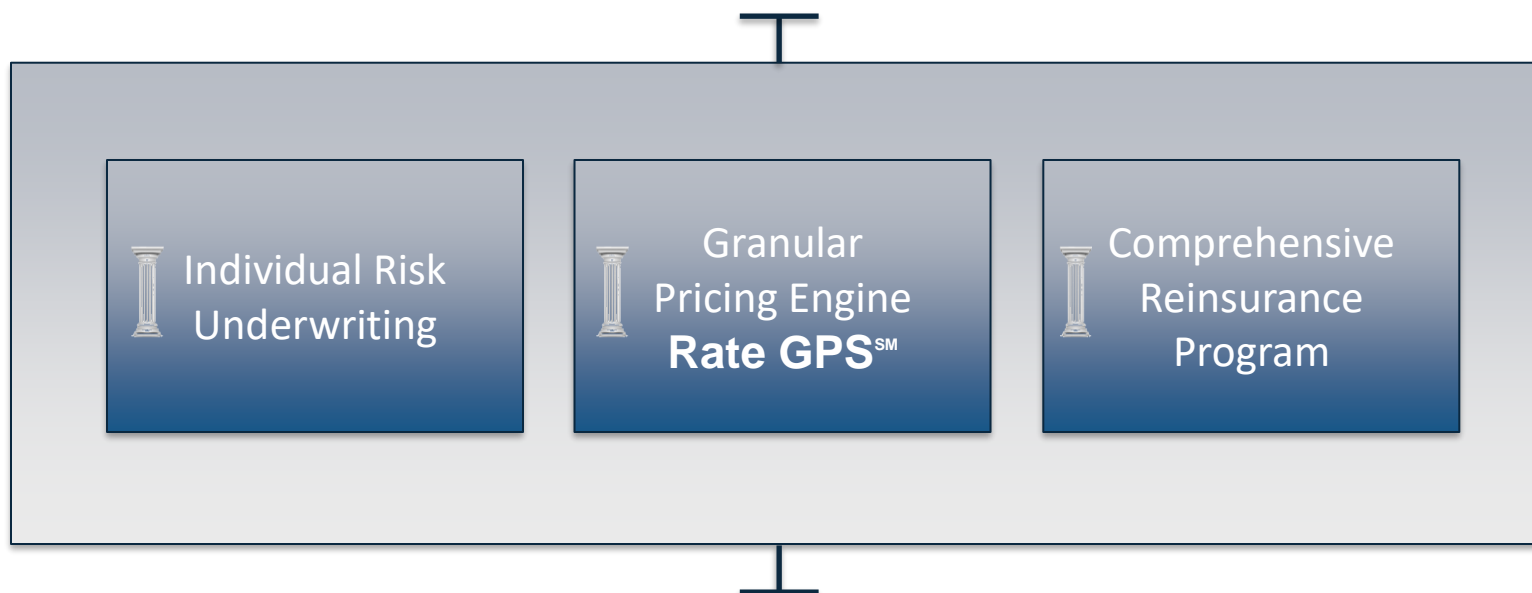
- Talented and dedicated team of employees
- Trusted partnership with our lender customers
- Prioritized discipline and risk-responsibility, and built exceptionally high-quality portfolio
- Led with innovation in risk transfer markets, securing comprehensive reinsurance protection
- Built robust balance sheet – PMIERS position, liquidity profile and earnings power
- Proactive response to emerging risk environment

Comprehensive Credit Risk Management Framework



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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

High-Quality Insured Portfolio



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Credit Risk Standards & Rigorous Underwriting Process

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

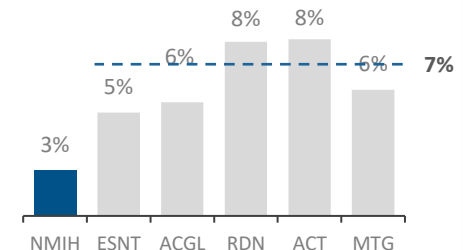
High-Quality In-Force Portfolio - \$46.3bn RIF

Primary RIF by FICO

Weighted average
FICO = 752

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MI industry comparison:
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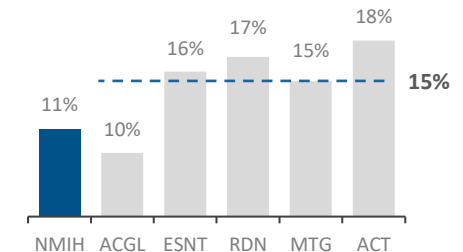


Primary RIF by LTV

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85-90%	28%
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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 9/30/22 as disclosed in SEC filings and/or quarterly financial supplements

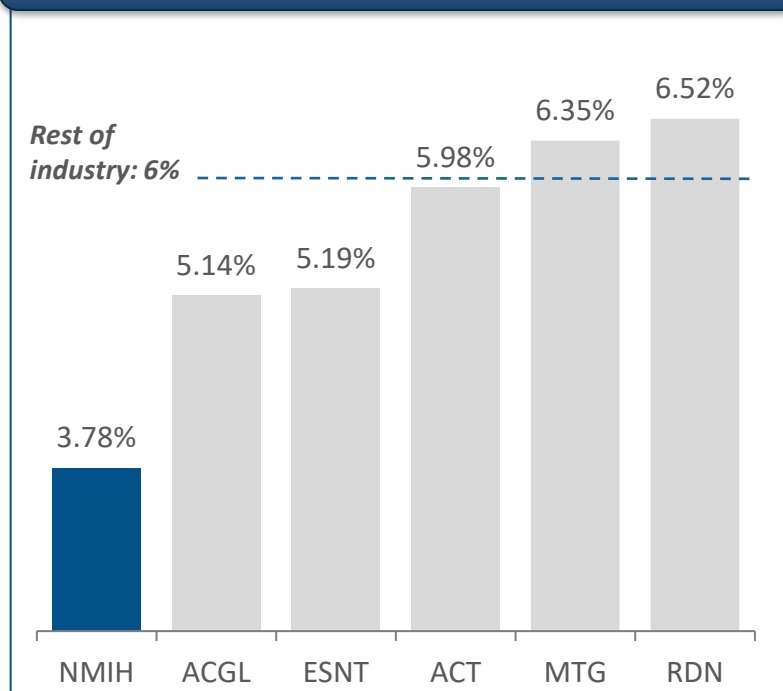
Portfolio Quality Drives Credit Performance



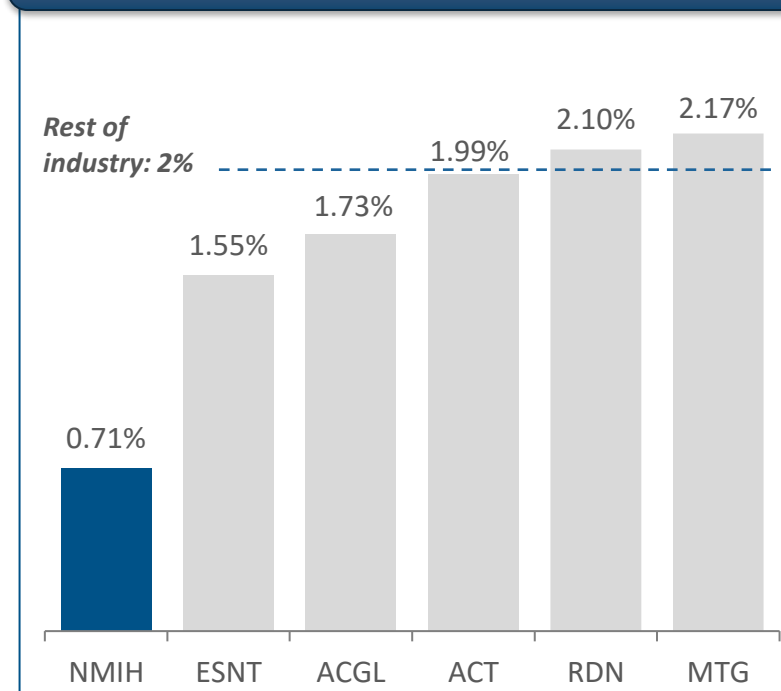
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Commitment to Credit Discipline Across All Market Cycles

Peak COVID Default Rates⁽¹⁾



Current Default Rates⁽¹⁾



⁽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

Existing Borrowers Well-Situated to Perform Through Potential Stress



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✓ High-quality borrowers with strong credit profiles	➔	752 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	➔	75% MTM current LTV
✓ Borrowers locked-in with record-low 30-year fixed rates	➔	3.6% WA mortgage rate

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

Comprehensive Reinsurance Coverage



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Quota share reinsurance

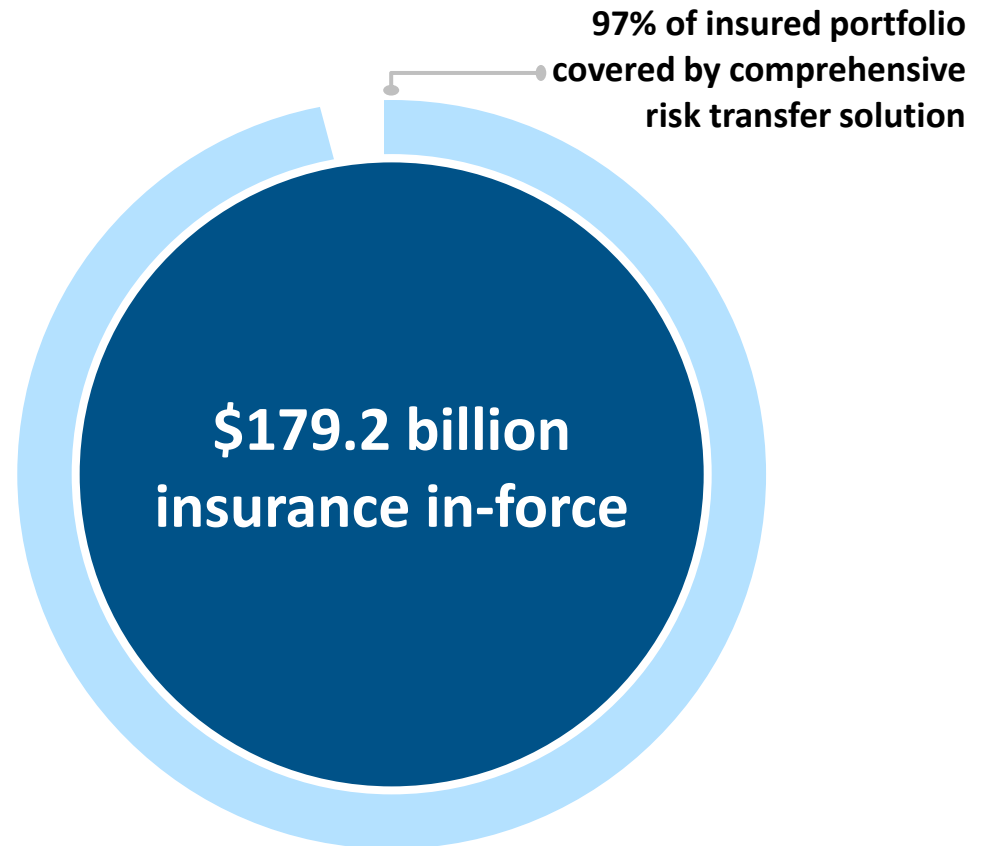
➤ *6 treaties since 2016*

Excess-of-loss reinsurance

➤ *3 treaties in 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 our portfolio

Strong Balance Sheet



Robust regulatory capital position



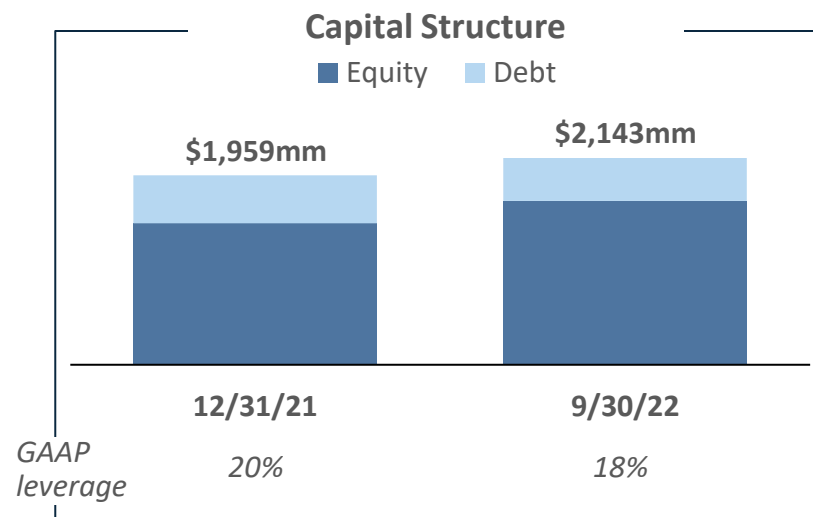
Strong liquidity profile



Conservative investment portfolio



Significant embedded earnings power



Note: Shareholders' equity presented excluding AOCI

\$ millions	12/31/21	9/30/22 ¹
Available assets	\$2,041	\$2,275
Required assets	\$1,186	\$1,078
PMIERS excess	\$855	\$1,197
PMIERS sufficiency	172%	211%

¹ Presented pro forma for XOL 3.0

Swift Response to Emerging Risk Environment



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Policy pricing

- Increasing across all risk cohorts
- Potential for additional rate action

Risk selection

- Defined risk appetite and “buy box”
- Restricting mix by risk and geography

Reinsurance

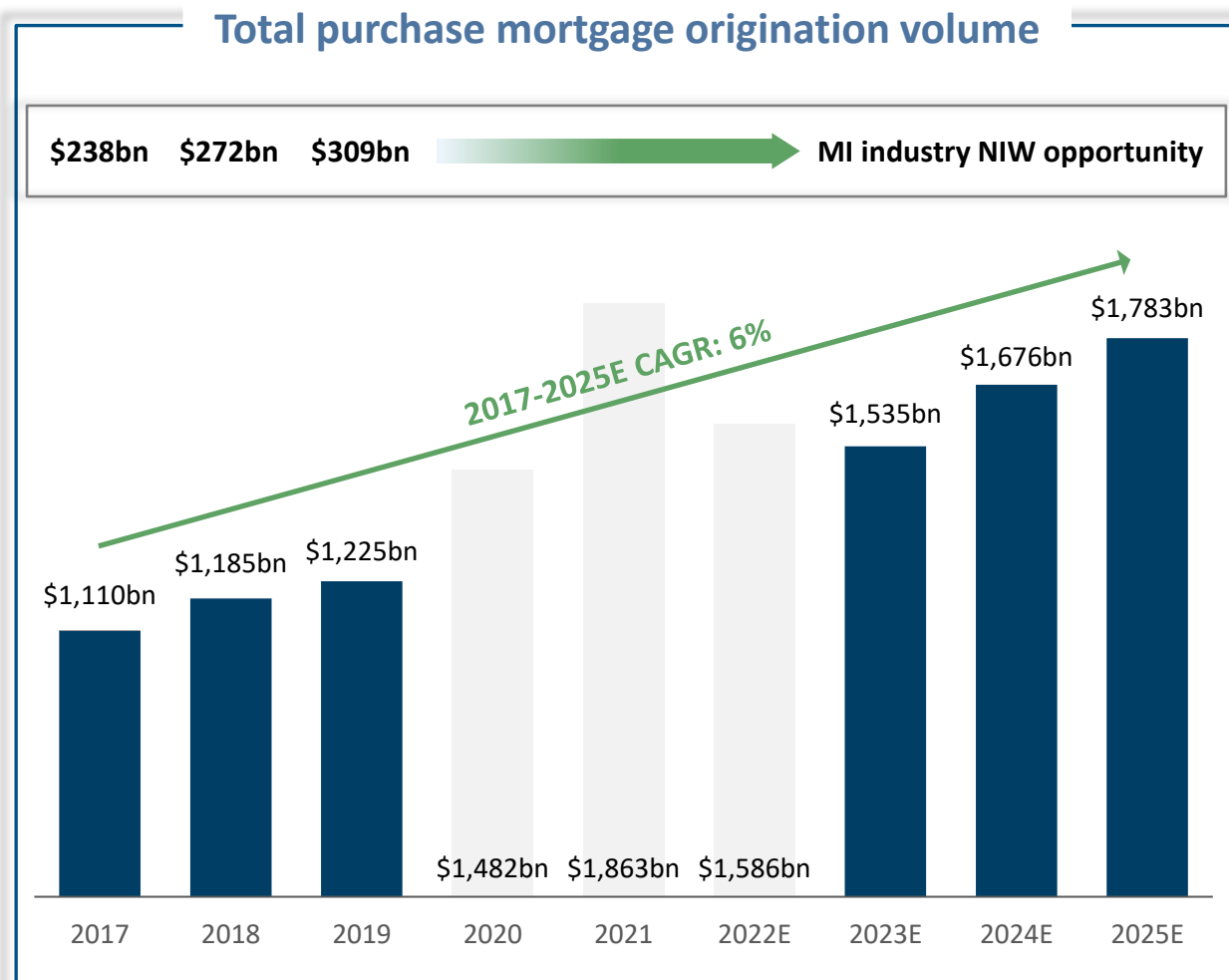
- Five deals completed in 2022
- Compressing transaction cycle-time

Long-Term: Significant Private MI Industry Opportunity



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- Macro environment will stabilize
- Housing market will expand
- Population will grow and demographics matter
- Mortgage origination volume will rebound
- Borrowers will need MI support
- NIW opportunity will be significant
- Persistency provides embedded value support



Source: Mortgage Bankers Association

Building for Our Next Ten Years of Success



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**Looking forward with confidence in our ability
to deliver continued long-term success**

**People, Culture,
Sustainability**

**Core Risk Management
& Credit Discipline**

**Customer Franchise -
Engagement & Activations**

**Operating Leverage
& Expense Efficiency**

**IT & Operational
Leadership**

**Balance Sheet Strength &
Capital Opportunity**

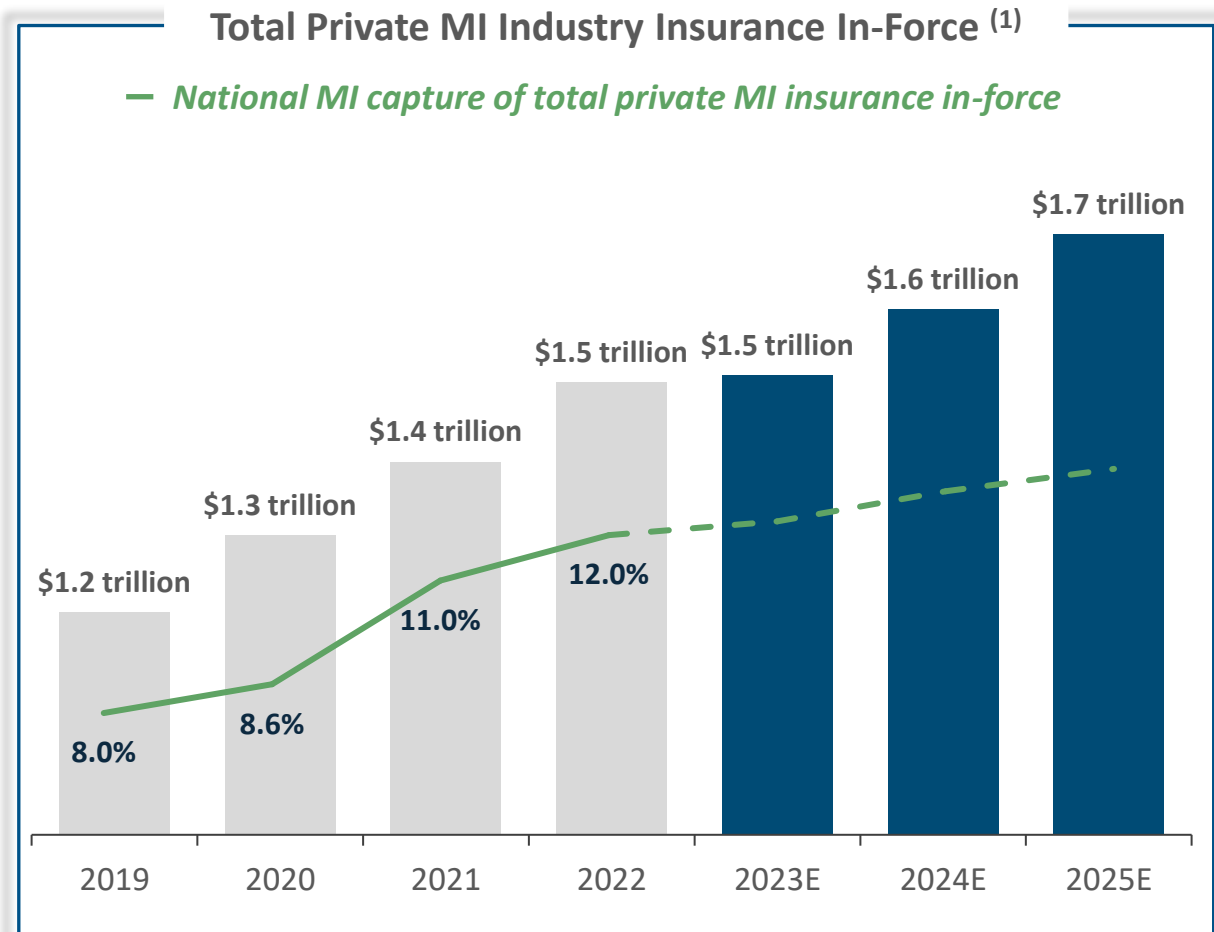
Driving High-Quality Insured Portfolio Growth



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- Sizeable long-term private mortgage insurance NIW opportunity and increasing persistency driving growth in industry insurance in-force
- Franchise execution – people, customer, IT, operations and risk
- NMI well-positioned for increased capture of total industry insurance in-force

Building high-quality IIF drives long-term growth and value



(1) Forecasted private mortgage insurance industry insurance in-force based on anticipated NIW, and observed and projected persistency rates. National MI capture of total private MI insurance in-force in future periods presented for illustrative purposes only, not as a forecast.

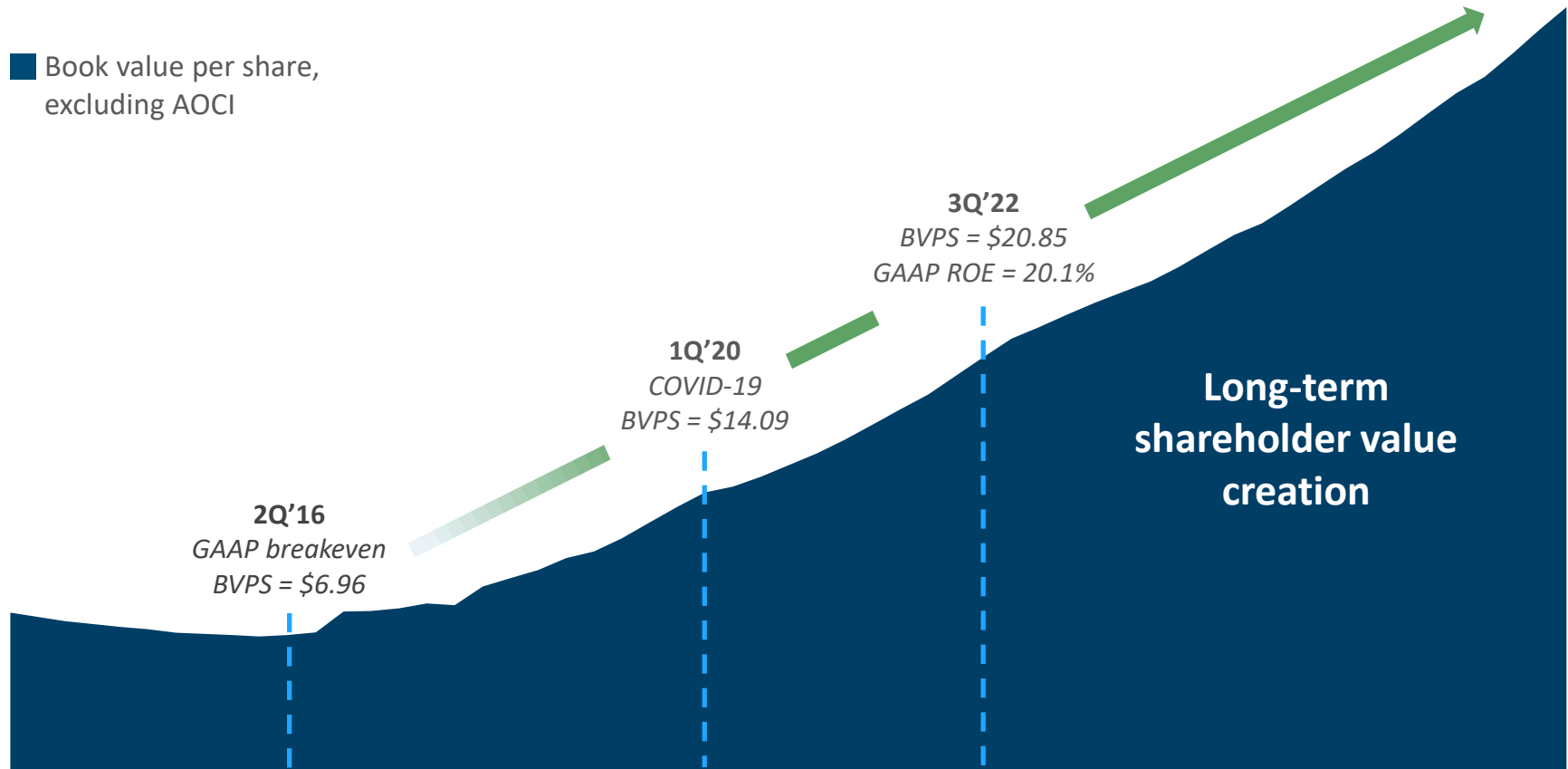
Poised to Deliver Long-Term Growth and Value



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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

National MI: A Premium Franchise



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		<u>Three-year CAGR/average</u>		<u>Five-year CAGR/average</u>	
		NMI	Industry	NMI	Industry
Winning with customers					
Technology leadership	✓ Insurance in-force	25.9%	8.3%	32.9%	10.4%
Insured portfolio quality and credit performance	✓ Net premium revenue	13.8%	0.6%	25.9%	5.3%
Comprehensive risk management framework	✓ GAAP net income	20.3%	10.5%	57.1%	25.0%
Operating efficiency	✓ Return on equity	17.1%	14.9%	17.7%	16.5%
Balance sheet strength	✓ BVPS (ex. AOCI)	18.4%	13.7%	19.6%	16.1%
	✓ Loss ratio	5.3%	7.2%	4.6%	7.0%

Note: Three and five-year periods as measured through 9/30/22. Loss ratio presented on cumulative basis over respective three and five-year periods

Well-Positioned to Outperform



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Strong foundation

**Ten-year track record
of success**

Differentiated approach

**Sales, IT and risk
management
leadership**

Borrower need & market opportunity

**Supporting sustainable
homeownership**

Financial performance

**Profitability,
capital strength and
shareholder value**



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Sales and Customer Development

Norm Fitzgerald

Chief Sales Officer

Sales and Customer Development



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➤ **Best-in-class sales team driving significant success**

➤ **Large, diversified customer franchise**

➤ **Strategy and tactics focused on converting sizeable opportunity**

➤ **Driving digital customer engagement and salesforce efficiency**

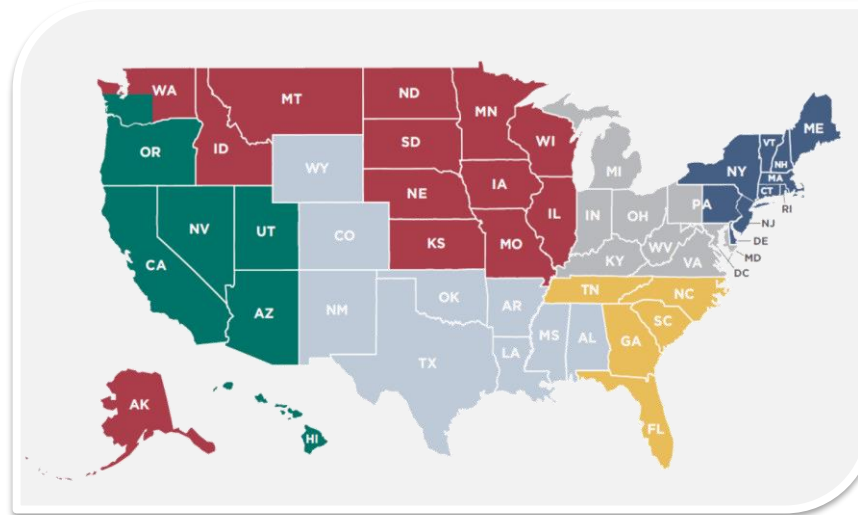
➤ **IT and operations platform leadership enhancing customer success**

Best-in-Class Sales Team and National Platform

National Accounts

44 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

Significant Account Growth

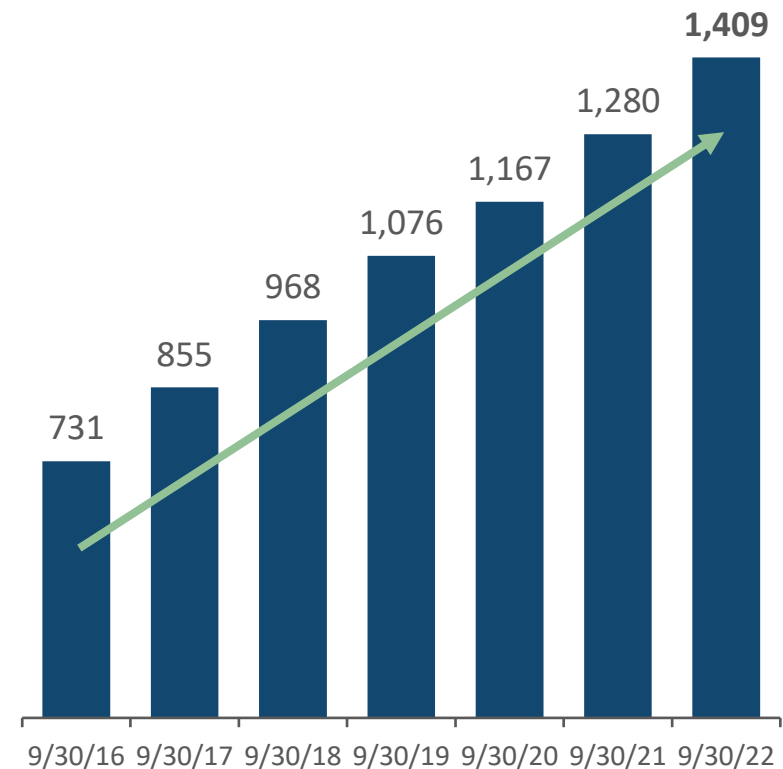


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Strong customer engagement and activation pipeline

- +1,400 active customer relationships
- Represent +90% of total MI industry NIW
- 678 new account activations since 9/30/16 – represents ~\$100bn of NIW opportunity
- Track record of growing wallet share within accounts steadily over time
- Large opportunity remains to both grow wallet share and activate new accounts

Active customer development



Why We Win

People, Platform and Value Proposition



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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



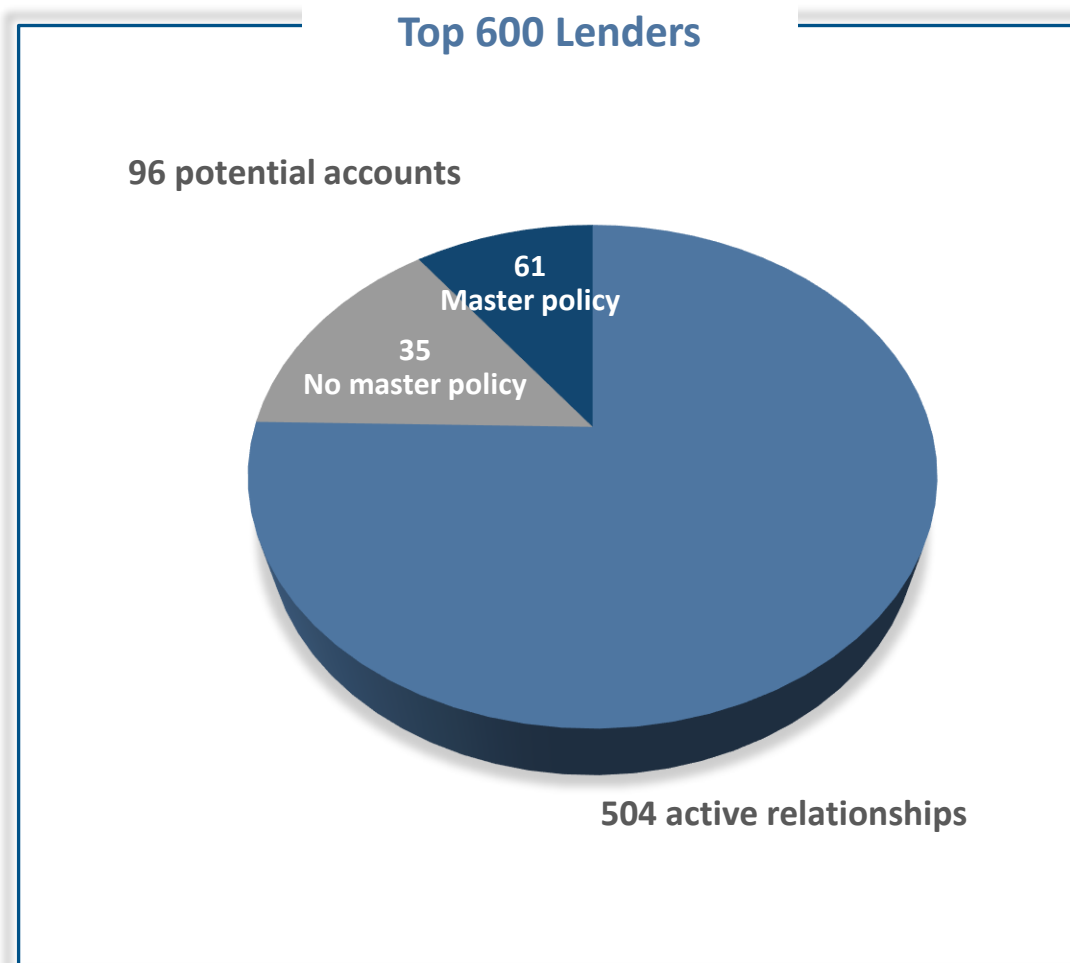
Strategic Focus on Account Growth

Opportunity to Continue Expanding Market Access



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- Top 600 lenders in the country represent >90% of MI industry NIW opportunity
- Significant penetration and active relationships with many leading lenders
- Sizeable opportunity remaining to continue adding new accounts and building wallet share with existing lenders



Leadership in Digital Mortgage Ecosystem



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- Customers and borrowers becoming more digital
- Technology disrupts customer “habit” and legacy relationships
- Digital engagement opens doors and enhances platform connectivity
- Technology driving efficiency and flexibility for NMI and our customers
- Through technology leadership, NMI can target and serve a broader opportunity set

Seamless NMI Integration

- Technology leadership shortens cycle from Master Policy to NIW
- Broad connectivity with third-party loan origination systems
- 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



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Top 600 Focus

- Know your customer –
Win, Grow, Maintain

New Account Activation

- Continue to leverage our success in client acquisition

Technology Leadership

- Lead with technology to enhance customer engagement and salesforce efficiency

Service Excellence

- Consultative engagement and value-added orientation

Driving continued customer success:

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



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Risk Management

Rob Smith

Chief Risk Officer

Prioritizing Risk Management



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✓ **Enterprise Risk Management Focus**

✓ **“Three Pillars” of NMI’s Credit Risk Management Framework**

✓ **Navigating Through Evolving Risk Environment**



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

Enterprise Risk Management Framework



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Strong Underwriting and Oversight of Origination Activity

**Strong Borrower
Credit Profiles**

**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



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✓ Enterprise Risk Management Focus

✓ “Three Pillars” of NMI’s Credit Risk Management Framework

✓ Navigating Through Evolving Risk Environment



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

Credit Risk Management Framework

Three Foundational Pillars



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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 from high-quality lenders



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

High-Quality Insured Portfolio



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Credit Risk Standards & Rigorous Underwriting Process

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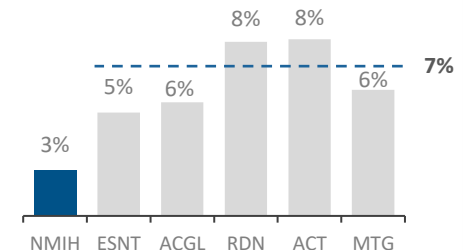
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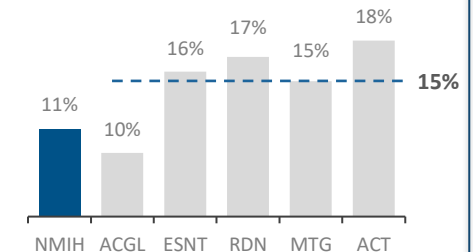


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Note: Industry RIF data as of 9/30/22 as disclosed in SEC filings and/or quarterly financial supplements

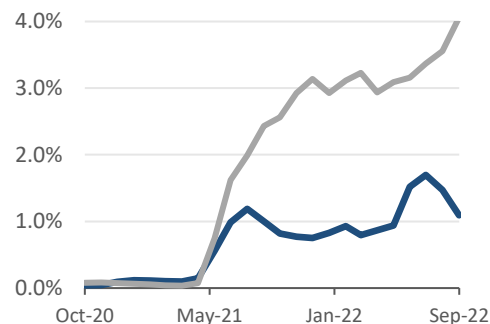
Rate GPS Is a Powerful Credit Risk Management Tool



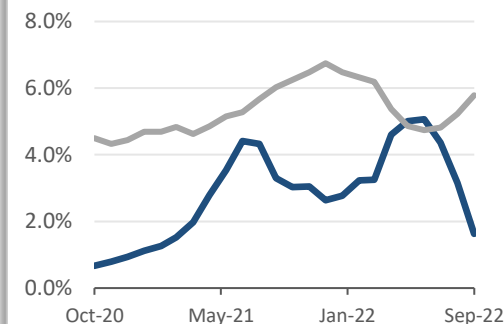
- ✓ National MI sources overwhelming majority of its production through Rate GPS
- ✓ Considers broad range of variables with proven impact on credit performance
- ✓ Dynamically considers relationship between multiple risk variables
- ✓ Utilize to tactically shape risk mix and insured portfolio
- ✓ Allows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

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

Layered risk concentration³



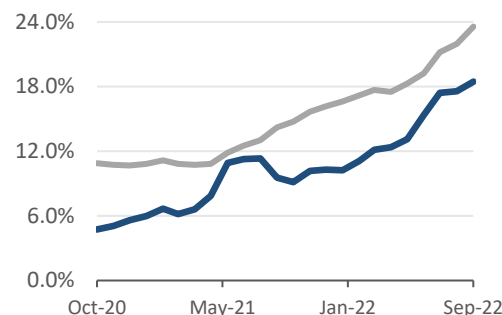
<680 FICO concentration



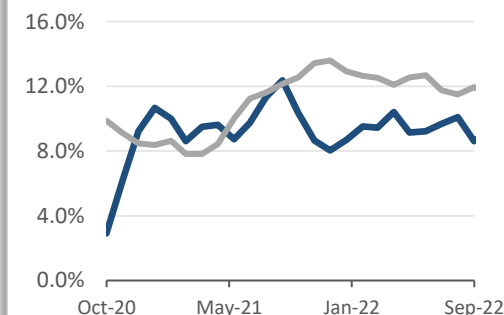
■ National MI

■ Rest of industry

>45% DTI concentration



97% LTV concentration



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

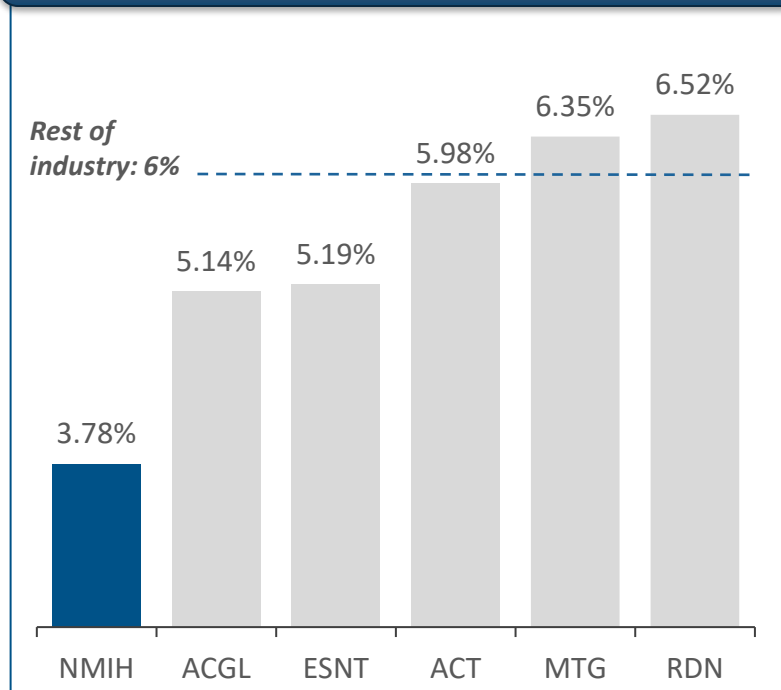
Portfolio Quality Drives Credit Performance



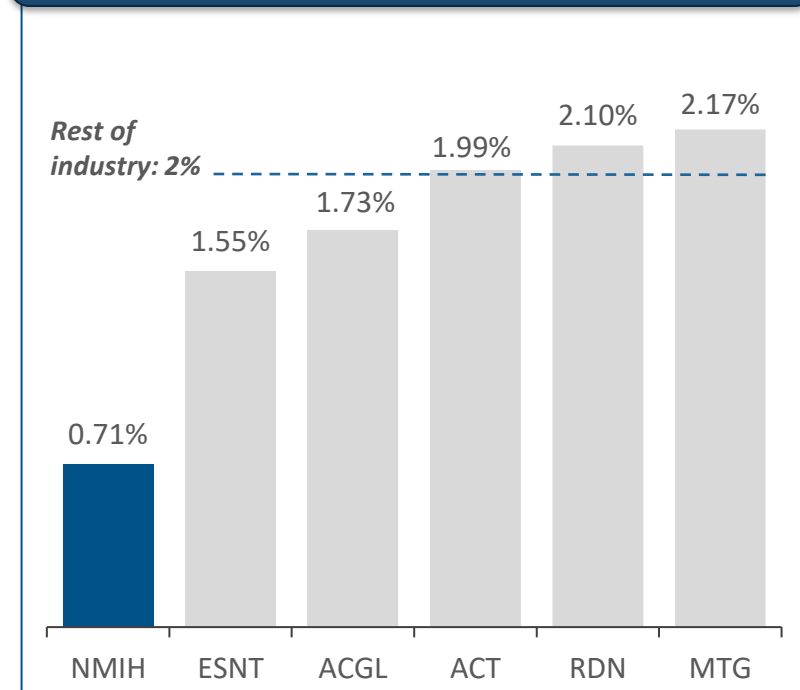
INVESTOR
DAY 2022

Commitment to Credit Discipline Across All Market Cycles

Peak COVID Default Rates⁽¹⁾



Q3'22 Default Rates⁽¹⁾



⁽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

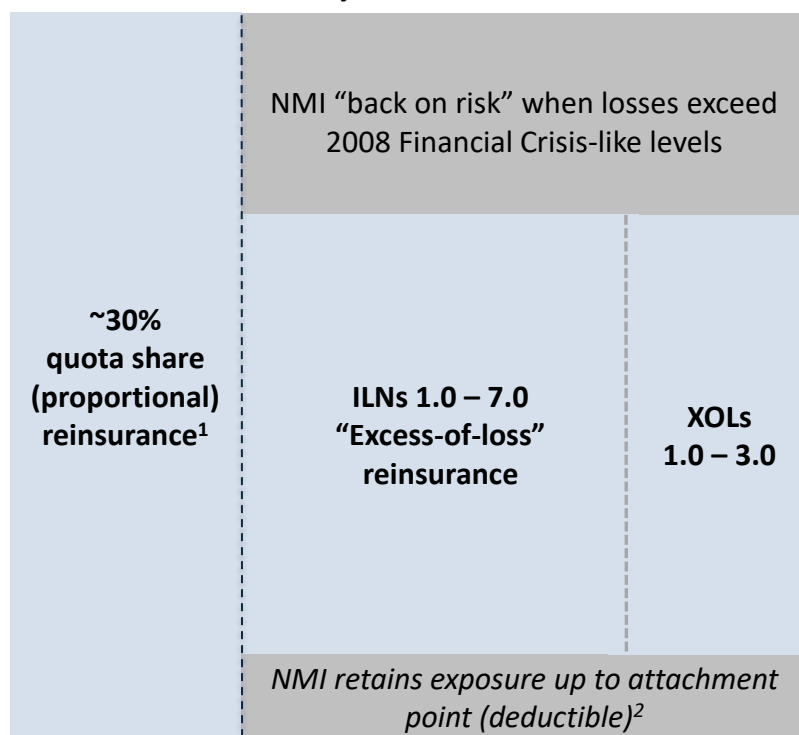
Comprehensive Reinsurance Program



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DAY 2022

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
 - 2016, 2018, 2020, 2021 and 2022 QSRs
 - 2022 seasoned QSR
 - 2017, 2018, 2019, 2020 and 2021 ILNs
 - 2022 XOLs 1.0, 2.0 and 3.0
- **National MI intends to be active in all markets on a consistent basis going forward**

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

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

Reinsurance Mitigates Impact of “Tail Events”



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DAY 2022

Illustrative “Lifetime” Stress Losses⁽¹⁾ – 2022 CCAR Severely Adverse Scenario

A	Insurance in-force	\$179.2 bn	@ 9/30/22
B	Net yield	27.2 bps	
C	Remaining weighted average life	4.0 years	
D	Remaining “lifetime” premiums	\$1,950 mm	$A \times B \times C$
E	Cumulative claims rate in stress scenario	3.5%	
F	Performing portfolio in stress scenario	96.5%	$1 - E$
G	“Remaining” lifetime premiums in stress scenario	\$1,881 mm	$D \times F$
H	Insurance in-force	\$179.2 bn	
I	Coverage %	25.8%	
J	Gross RIF	\$46.3 bn	$H \times I$
K	QS cession	27.0%	
L	Net RIF	\$33.8 bn	$J \times (1 - K)$
M	Cumulative claims rate in stress scenario	3.5%	
N	Stress losses before cession to ILNs and XOLs	\$1,183 mm	$L \times M$
O	Stress losses ceded to ILNs and XOLs ⁽²⁾	\$577 mm	
P	Expected lifetime losses in stress scenario	\$606 mm	$N - O$
Q	Implied “lifetime loss ratio”	32.2%	$P \div G$

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

(2) Represents 1/3 of outstanding 9/30/22 ILN trust balances and XOL aggregate limits estimated based on severity of stress and general attach/detach levels on XOL and ILN structures

Prioritizing Risk Management



**INVESTOR
DAY 2022**

✓ Enterprise Risk Management Focus

✓ “Three Pillars” of NMI’s Credit Risk Management Framework

✓ Navigating Through Evolving Risk Environment



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

Evolving Risk Environment

- Macro risk continues to grow and has begun to ripple across the housing market
- Headline inflation remains historically high despite aggressive Fed action
- Rapidly rising mortgage rates are straining housing affordability for most prospective buyers
- House prices have begun to contract in most markets and are likely to decline further in 2023
- If recession develops, labor market will weaken and unemployment will increase

Anticipating heightened credit stress and potential for increased claims exposure

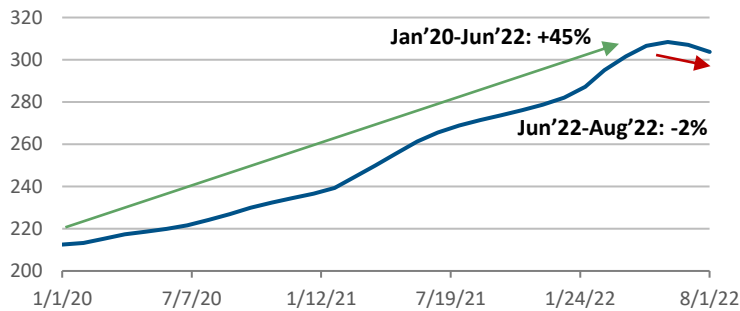
Evolving Risk Environment

House Prices and Unemployment



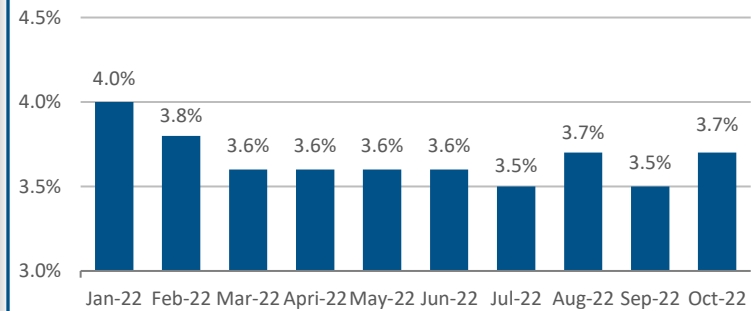
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DAY 2022

S&P / Case-Shiller – U.S. National Home Price Index



Forecasted house price performance	2022 peak to 2023 year-end
Fannie Mae	-3.0%
Freddie Mac	-4.0%
Morgan Stanley	-7.0%
J.P. Morgan	-10.0%
Moody's	-10-20%
John Burns	-18.0%

U.S. Unemployment Rate – Bureau of Labor Statistics



Forecasted unemployment	2023 year-end
FOMC (September)	4.4%
Morgan Stanley	4.3%
J.P. Morgan	4.4%
MBA	5.5%
Fannie Mae	5.7%
John Burns (2024)	6.0%

Existing Borrowers Well-Situated to Perform Through Potential Stress

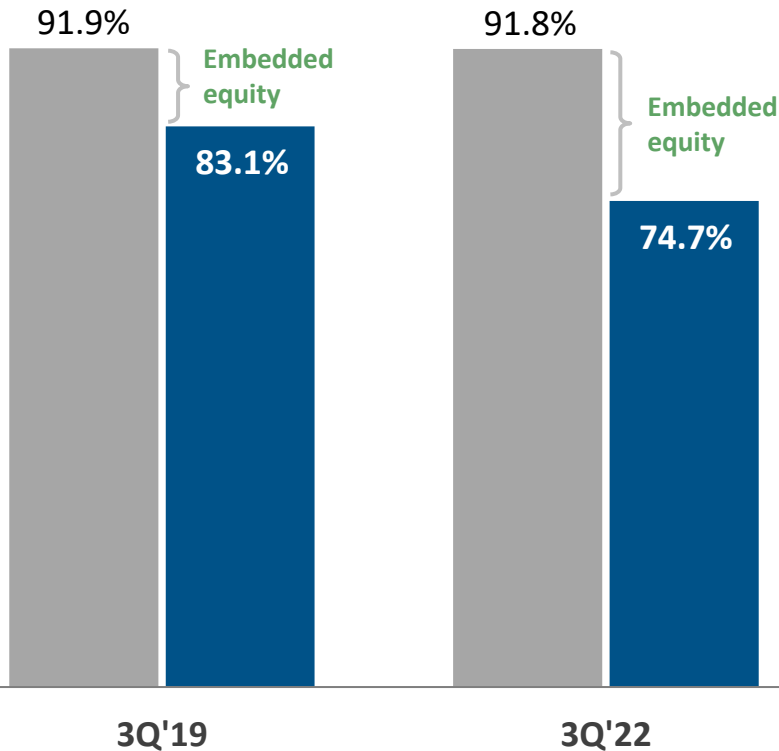
✓ High-quality borrowers with strong credit profiles	➔	752 WA FICO score
✓ Loans used for primary home purchase	➔	98% Owner occupied
✓ Originated in period of rigorous underwriting standards	➔	100% Fully documented
✓ Homeowners benefit from significant embedded equity	➔	75% MTM current LTV*
✓ Borrowers locked-in with stable 30-year fixed mortgages	➔	99% Fixed-rate mortgages
✓ Manageable debt service with record-low note rates	➔	3.6% WA mortgage rate

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

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

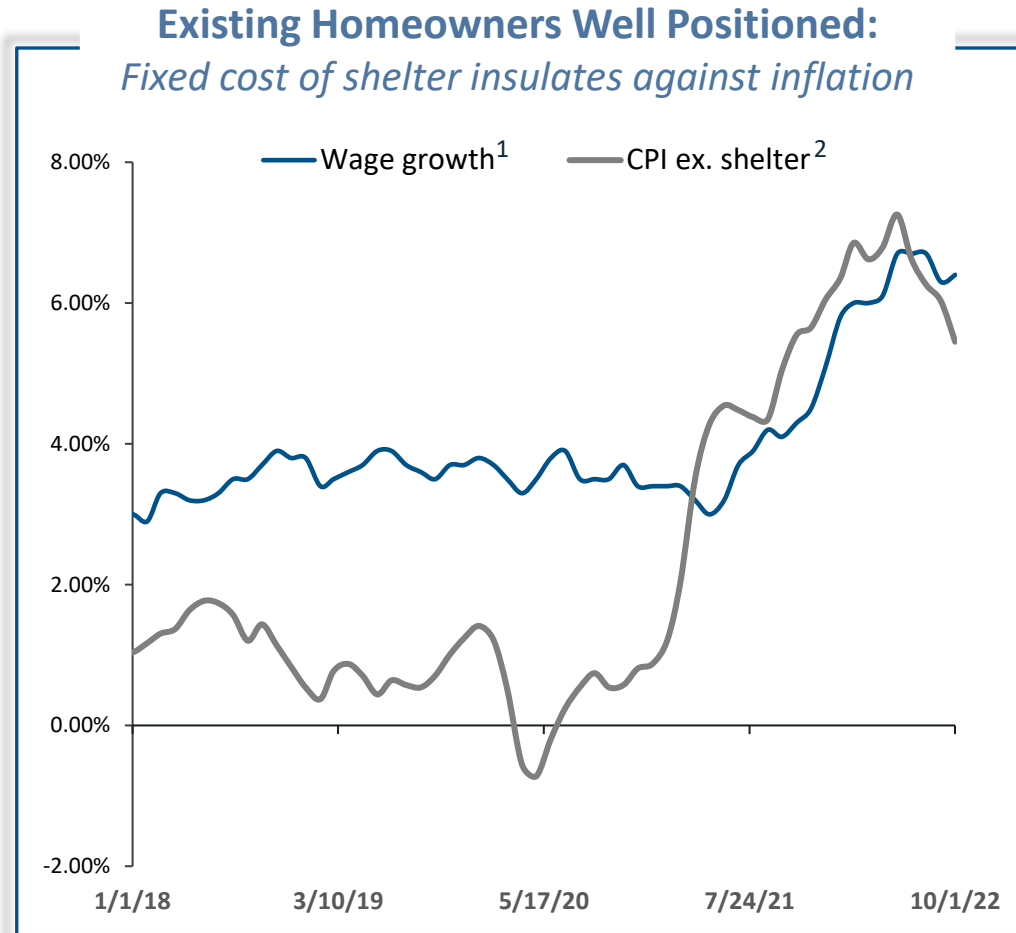
- Borrowers built significant home equity with record pace of HPA over last three years
- Home equity serves to bolster borrower credit performance
 - Increased flexibility reduces default experience and increases cure outcomes
- Home equity (down payment, amortization and appreciation) sits in front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

Current Borrowers Benefit from Low Cost, Fixed Rate Mortgages



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DAY 2022

- **Fixed rate:** 99% of insured portfolio covers fixed rate mortgages
- **Low cost:** Weighted average note rate = 3.6%
- Manageable debt service obligations
- Insulation from shelter inflation and broader cost strain
- Faster principal amortization and equity build



(1) Federal Reserve Bank of Atlanta Wage Growth Tracker 12 month moving average (unweighted, hourly)
(2) St. Louis Fed Consumer Price Index for All Urban Consumers ex. impact of cost of shelter component

Taking Broad Pricing Action in Response to Emerging Stress



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DAY 2022

- Achieved multiple rate increases across entire pricing / risk spectrum
- Pricing decisions aligned with risk appetite and macro developments
- Immediate effect through Rate GPS
- ***Potential for additional rate action as needed***

Using Price to Ensure Rate Adequacy and Define Risk Appetite

		Credit Score					
		760+	740-759	720-739	700-719	680-699	<680
LTV	97%						
	95%						
	90%						
	85%						

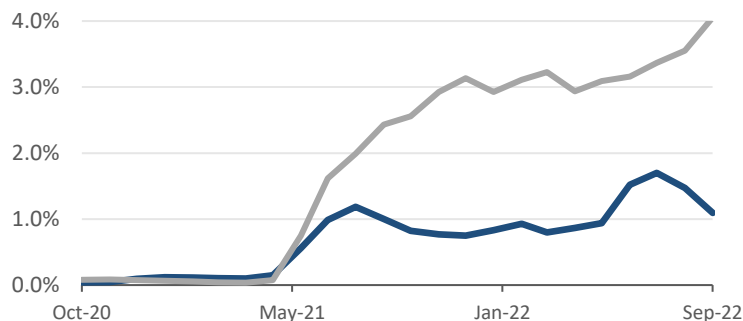
Defined Risk Appetite: *Restricting Mix by Risk and Geography*



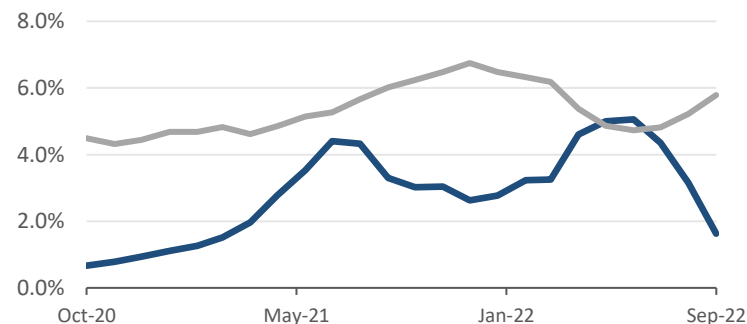
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New business risk concentration: National MI vs. rest of industry^{1,2}

Layered risk concentration³

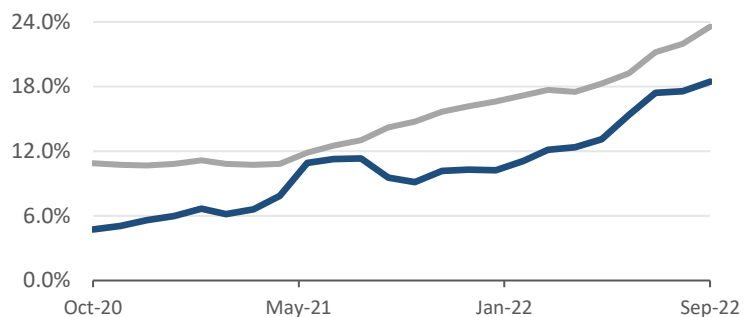


<680 FICO concentration

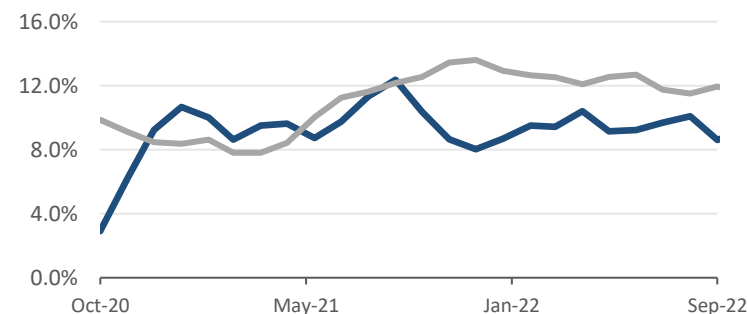


■ National MI ■ Rest of industry

>45% DTI concentration



97% LTV concentration



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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

Innovative Risk-Transfer Program: *Maintaining Comprehensive Coverage*



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DAY 2022**

- Leading with innovation in risk-transfer markets
- Five new treaties established in 2022
- Expanding into new markets and compressing cycle time between deals
- Maintain comprehensive reinsurance coverage across entire portfolio
- 97% of IIF covered by comprehensive risk-transfer solution
- Bolstering PMIERS funding position

2022 Reinsurance Success

Five Treaties / \$900 million PMIERS Funding

XOL 1.0
\$290 million
Apr-22
NationalMI.

XOL 2.0
\$154 million
Aug-22
NationalMI.

XOL 3.0
\$95 million
Nov-22
NationalMI.

**Forward Flow
Quota Share**
2022
NationalMI.

**Seasoned
Quota Share**
Aug-22
NationalMI.

Prioritizing Risk Management



**INVESTOR
DAY 2022**

✓ **Enterprise Risk Management Focus**

✓ **“Three Pillars” of NMI’s Credit Risk Management Framework**

✓ **Navigating Through Evolving Risk Environment**



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



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DAY 2022

Financial Review

Ravi Mallela

Chief Financial Officer

Delivering Financial Success



**INVESTOR
DAY 2022**

Achieving Standout Financial Success

***High-growth, high-returns,
low volatility***

Positioned for Through-the-Cycle Performance

***Sustained profitability and
capital strength through stress***

Long-Term Opportunity to Drive Continued Growth and Value

***Maximizing financial
performance and flexibility***

Summary Financial Snapshot

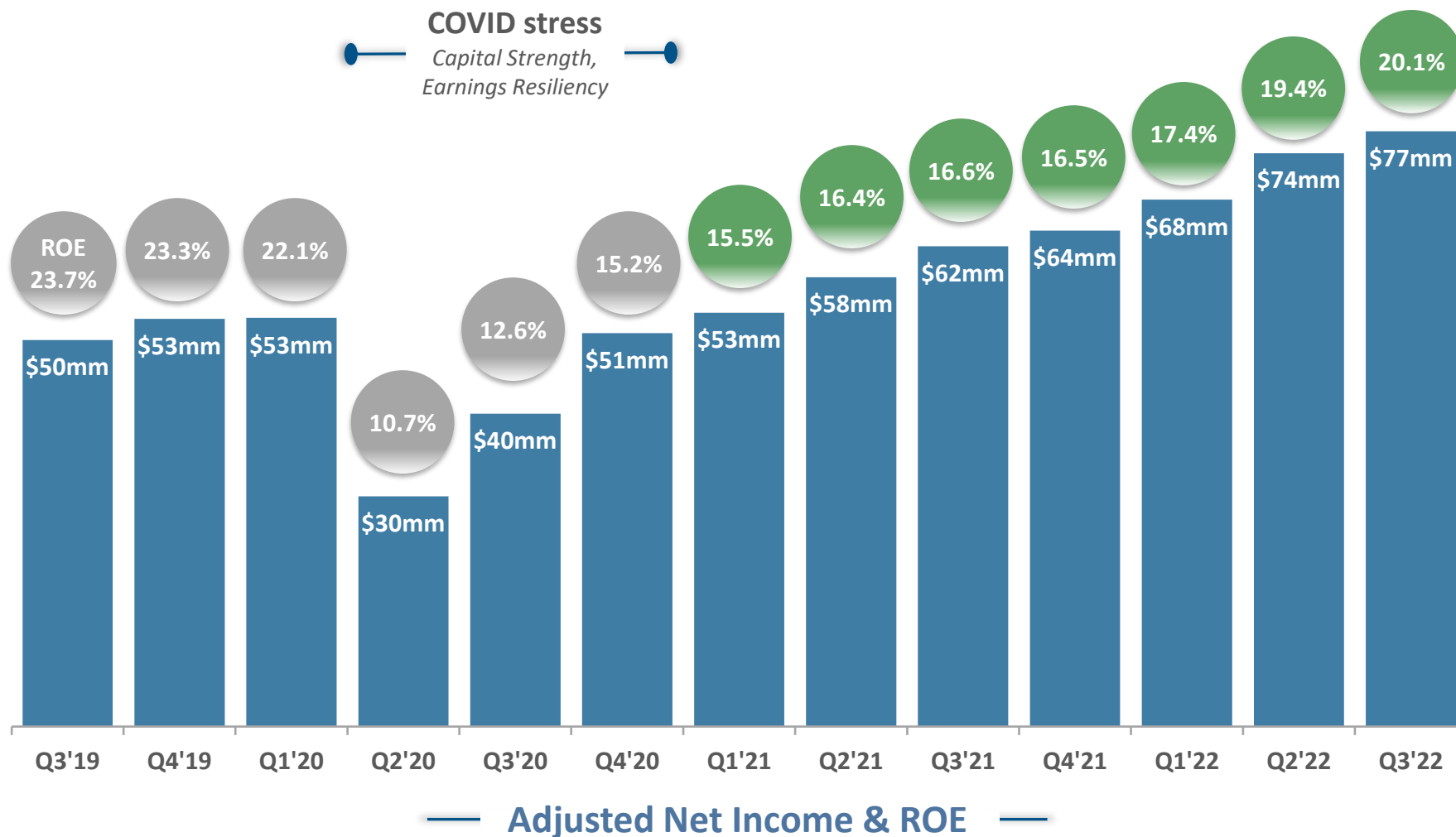


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	3Q'22 LTM	Three-year CAGR / average
✓ NIW	\$66.4 billion	+18.2%
✓ IIF	\$179.2 billion	+25.9%
✓ Revenue	\$515.3 million	+13.7%
✓ Adjusted net income*	\$282.2 million	+20.3%
✓ Adjusted return on equity*	18.5%	17.1%
✓ Book value	\$1.5 billion	+20.4%
✓ Book value per share ex. AOCI	\$20.85	+18.4%
✓ Loss ratio	-1.6%	5.3%
✓ Adjusted expense ratio*	26.7%	29.5%

* 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

Delivering Financial Success



**INVESTOR
DAY 2022**

**Achieving Standout Financial
Success**

***High-growth, high-returns,
low volatility***

**Positioned for Through-the-Cycle
Performance**

***Sustained profitability and
capital strength through stress***

**Long-Term Opportunity to Drive
Continued Growth and Value**

***Maximizing financial
strength and flexibility***

Well Positioned for Through-the Cycle Performance



**INVESTOR
DAY 2022**

Building from Day One to Perform Across All Market Cycles

Portfolio Quality

High-quality
insured portfolio

Risk Management

Individual underwriting
Rate GPS leadership
Comprehensive reinsurance

Funding Strength

Robust balance sheet and
PMIERs funding position



Taking price action
across the spectrum

Policy Pricing

Controlling mix by risk
cohort and geography

Risk Selection

Completed five
transactions 2022 YTD

Reinsurance

Proactive and Decisive Action with Emergence of Increased Macro Risk

High-Quality Insured Portfolio



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DAY 2022

Credit Risk Standards & Rigorous Underwriting Process

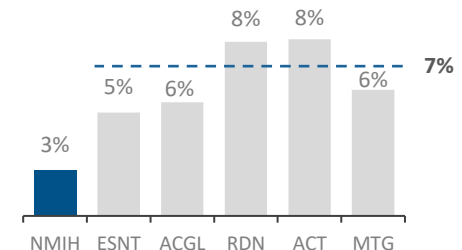
- High-quality by FICO, LTV and DTI
- Minimal layered risk concentration
- 100% fully documented loan files
- No aggressive product types
- Geographic diversification
- Individual underwriting / validation
- Risk-based pricing – *Rate GPS*
- *No pre-financial crisis exposure*

High-Quality In-Force Portfolio - \$46.3bn RIF

Primary RIF by FICO

Weighted average FICO = 752	
>760	48%
740-759	18%
720-739	14%
700-719	10%
680-699	7%
<679	3%

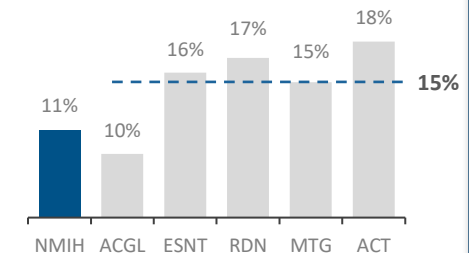
MI industry comparison:
<680 FICO RIF concentration



Primary RIF by LTV

Weighted average LTV = 93%	
<85%	7%
85-90%	28%
90-95%	54%
>95%	11%

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 9/30/22 as disclosed in SEC filings and/or quarterly financial supplements

Reinsurance Protects Portfolio and Balance Sheet

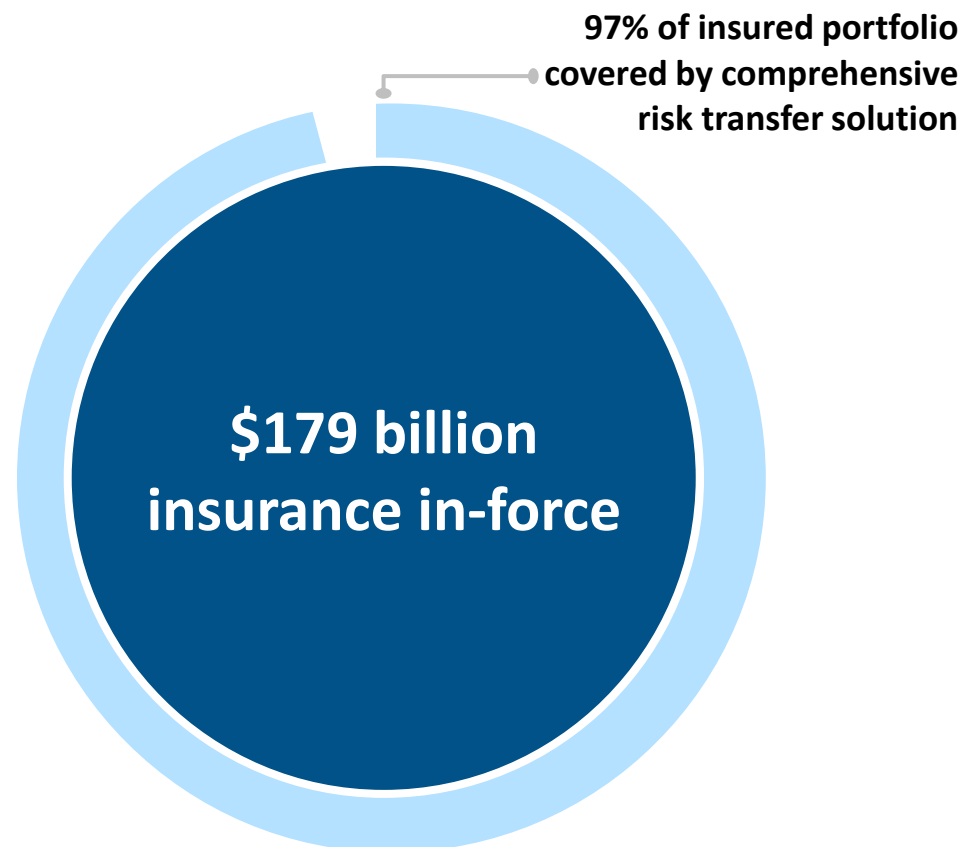


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Quota share coverage on all production through 12/31/23

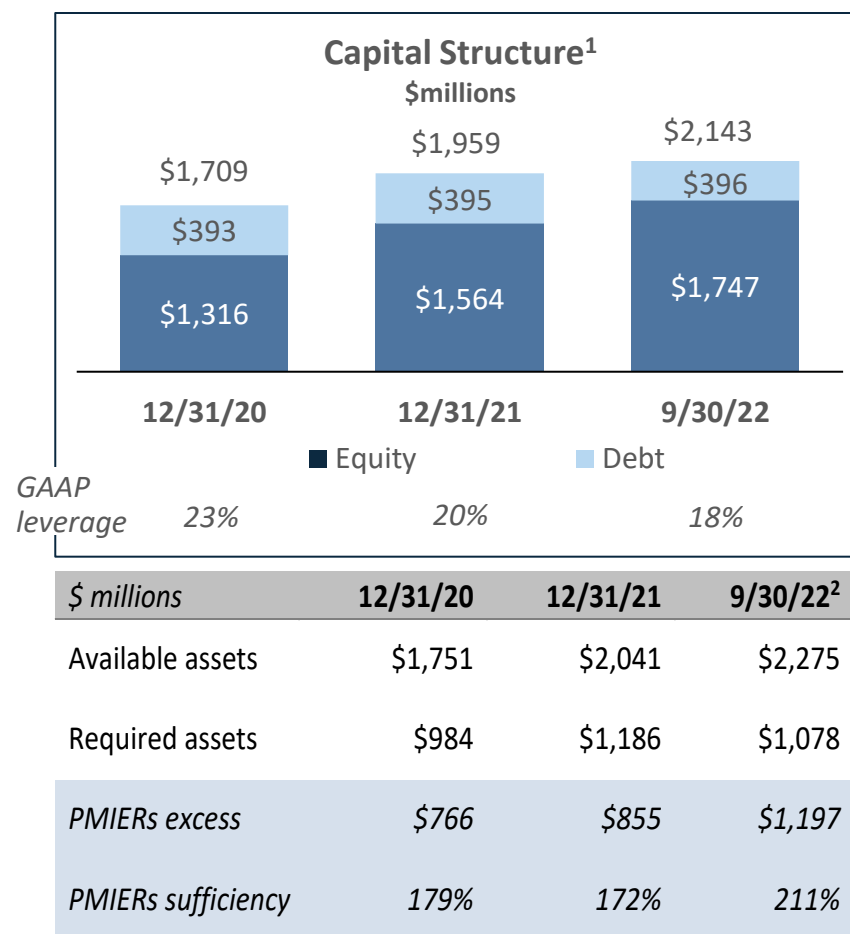
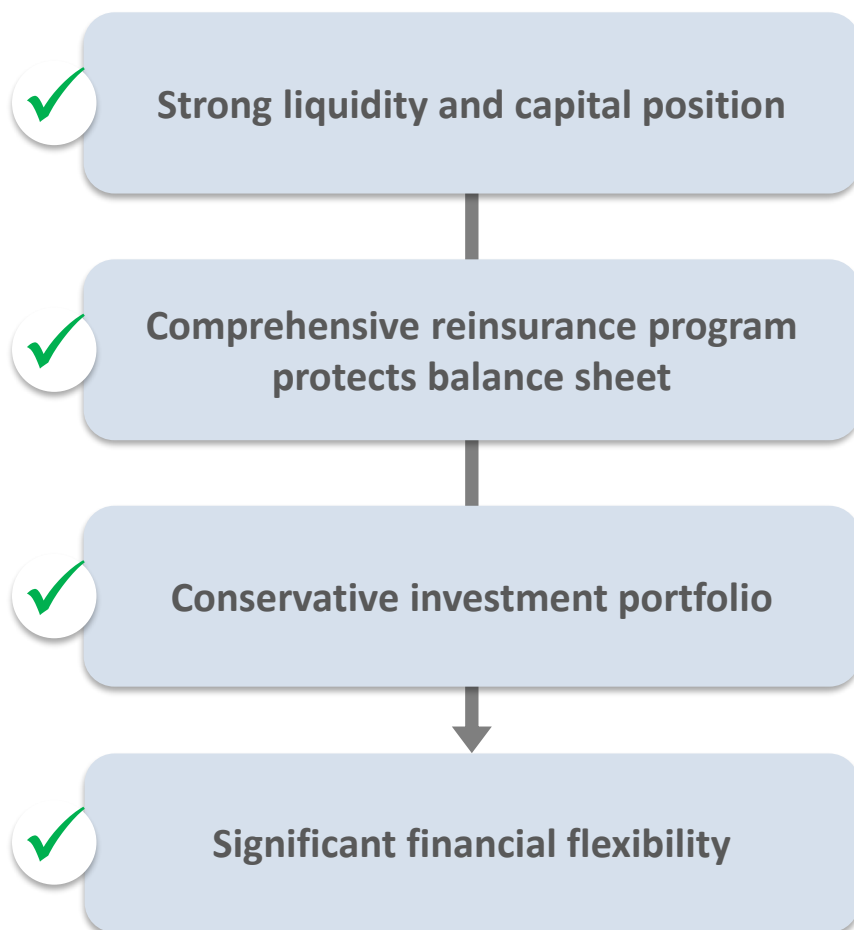
*ILN/XOL attachment points:
1.85% - 2.90%*

Weighted average pre-tax cost of PMIERS funding ~5%



Comprehensive reinsurance coverage and efficient PMIERS funding

Strong Balance Sheet



(1) Equity values exclude the impact of AOCI

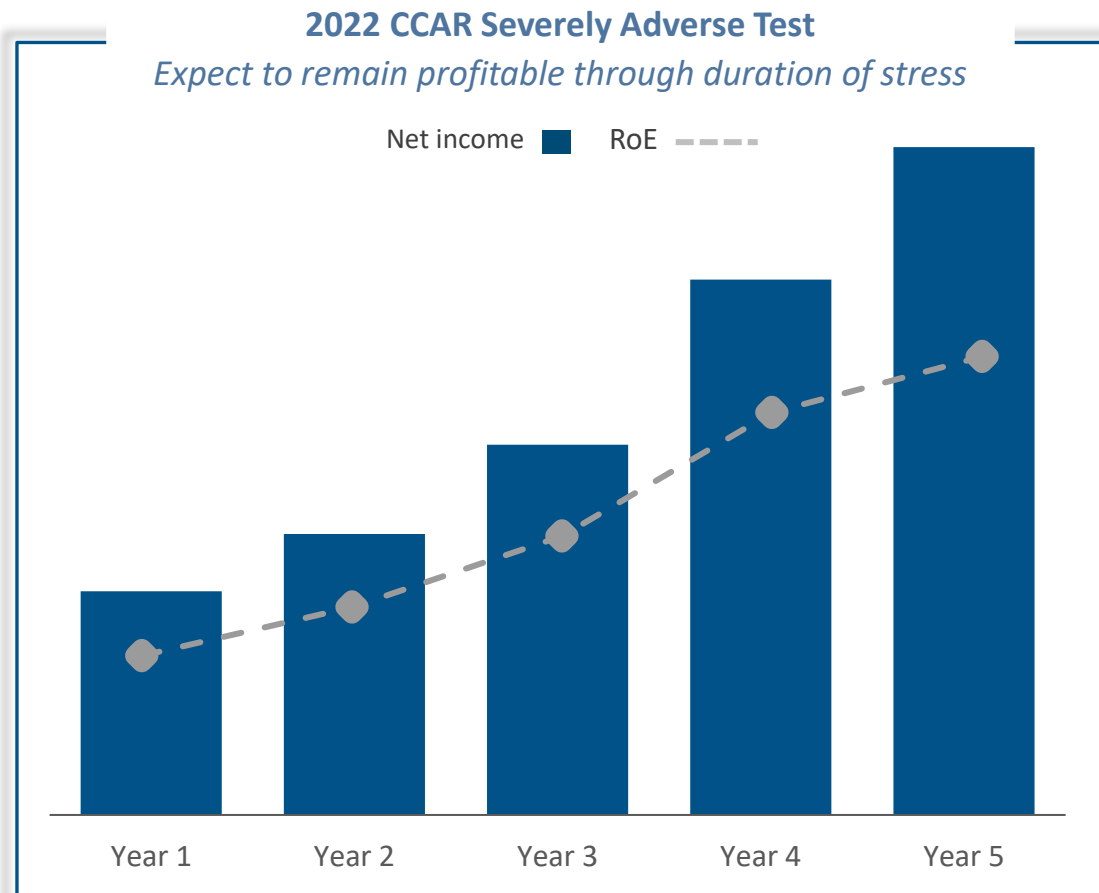
(2) Presented pro-forma for XOL 3.0

Stress Testing: 2022 CCAR Severely Adverse



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DAY 2022

- High-quality portfolio and comprehensive reinsurance set high floor through stress
- Expected to maintain profitability and strong returns through duration of downturn
- Repeat of financial crisis is expected to be an earnings event not a capital event



* Not a forecast. For illustrative purposes only.

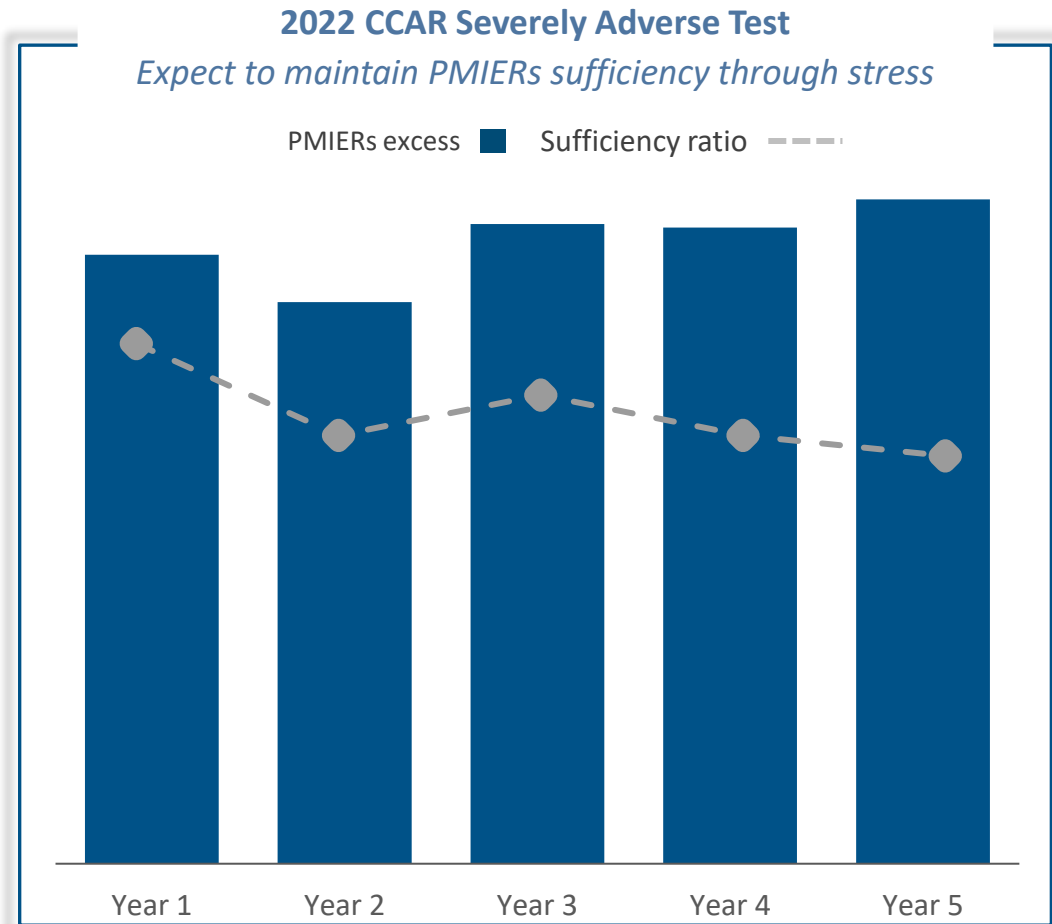
Illustration contemplates certain macroeconomic, MI industry and National MI specific factors which may differ from those realized during a period without such significant stress.

Stress Testing: 2022 CCAR Severely Adverse



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DAY 2022

- Robust funding position with 211% PMIERS sufficiency as of 9/30/22¹
- High-quality portfolio and comprehensive reinsurance minimize funding strain through stress
- Significant earnings power of platform provides added support
- Expect to maintain PMIERS sufficiency through repeat of Financial Crisis
- **Ability to absorb capital strain dramatically beyond Financial Crisis levels**



* Not a forecast. For illustrative purposes only.

Illustration contemplates certain macroeconomic, MI industry and National MI specific factors which may differ from those realized during a period without such significant stress.

Delivering Financial Success



**INVESTOR
DAY 2022**

**Achieving Standout Financial
Success**

***High-growth, high-returns,
low volatility***

**Positioned for Through-the-Cycle
Performance**

***Sustained profitability and
capital strength through stress***

**Long-Term Opportunity to Drive
Continued Growth and Value**

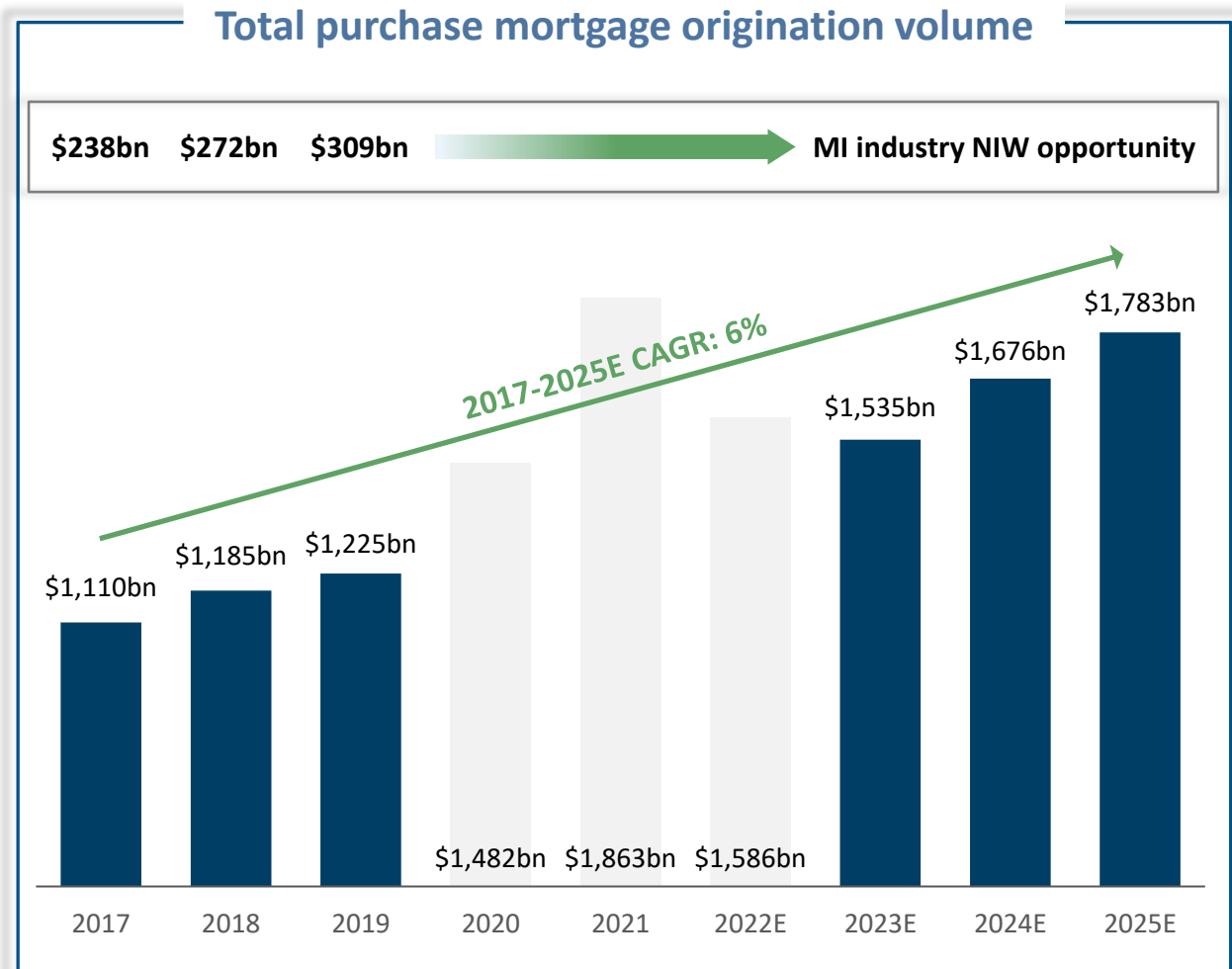
***Maximizing financial
strength and flexibility***

Long-Term: Significant Private MI Industry Opportunity



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DAY 2022

- Macro environment will stabilize
- Housing market will expand
- Population will grow and demographics matter
- Mortgage origination volume will rebound
- Borrowers will need MI support
- NIW opportunity will be significant
- Persistency provides embedded value support



Source: Mortgage Bankers Association

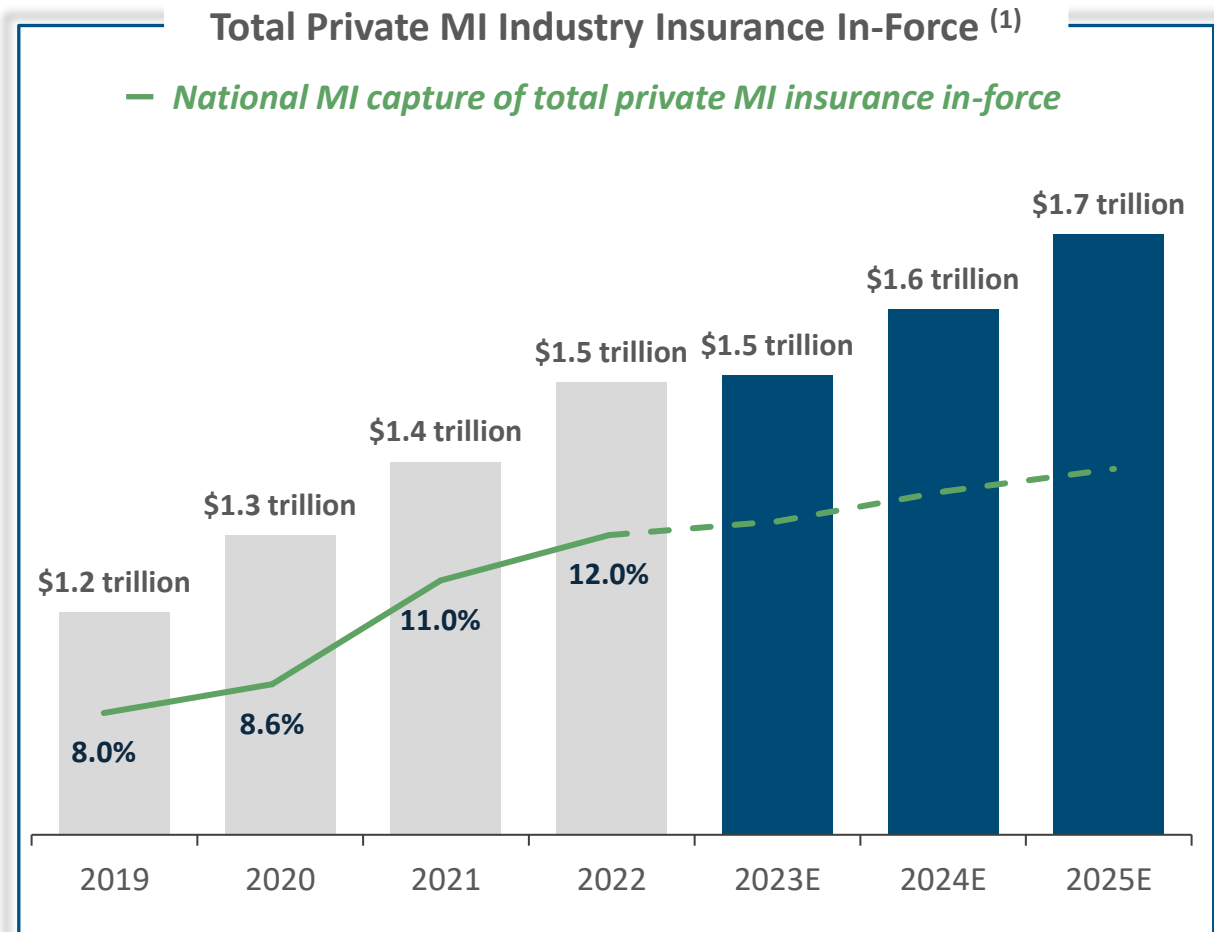
Driving High-Quality Insured Portfolio Growth



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DAY 2022

- Sizeable long-term private mortgage insurance NIW opportunity and increasing persistency driving growth in industry insurance in-force
- Franchise execution – people, customer, IT, operations and risk
- NMI well-positioned for increased capture of total industry insurance in-force

**Building high-quality IIF
drives long-term growth
and value**



(1) Forecasted private mortgage insurance industry insurance in-force based on anticipated NIW, and observed and projected persistency rates. National MI capture of total private MI insurance in-force in future periods presented for illustrative purposes only, not as a forecast.

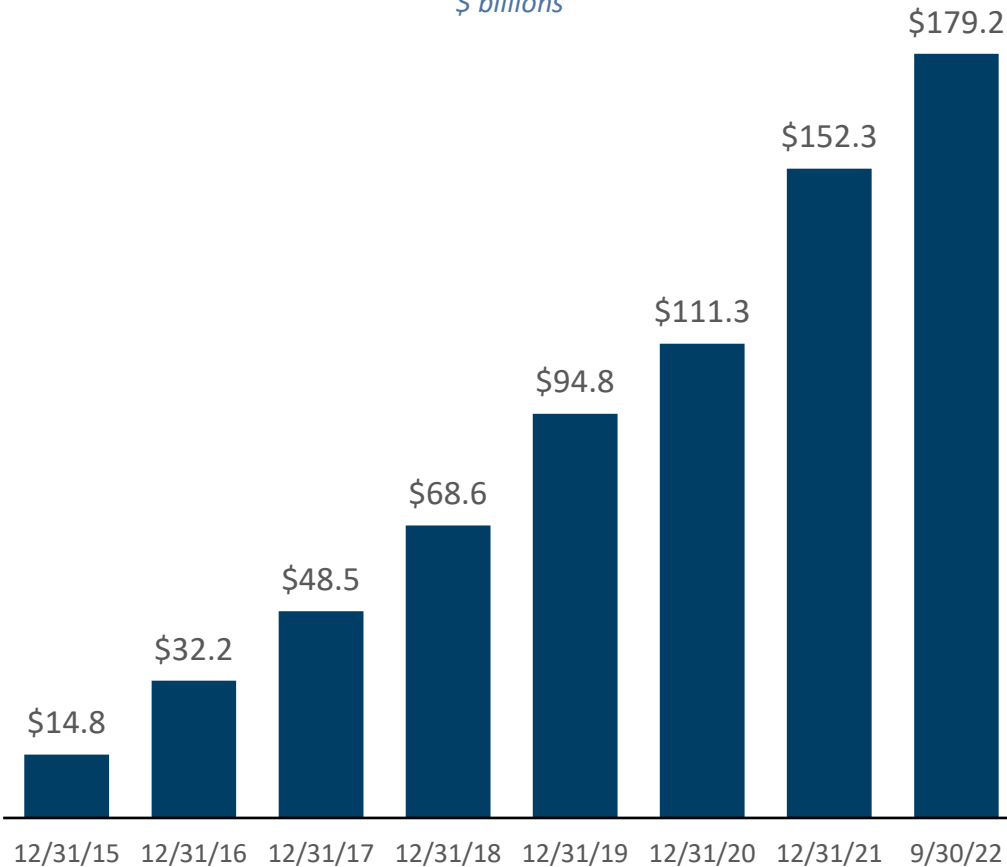
Improving Persistency Driving Embedded Portfolio Value



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DAY 2022

National MI Insurance In-Force

\$ billions



Increasing persistency drives lifetime premium revenue and embedded portfolio value

Not a forecast; for illustration only

Insurance in-force \$179.2bn

Reported net premium yield (Q3'22) 27 bps

30-year mortgage rate (11/10/22) 7.08%

30-year mortgage rate (12/31/21) 3.27%

WA portfolio note rate (9/30/22) 3.62%

Estimated WA portfolio extension (Q4'21-Q3'22) 0.7 years

Incremental lifetime premium revenue \$341mm

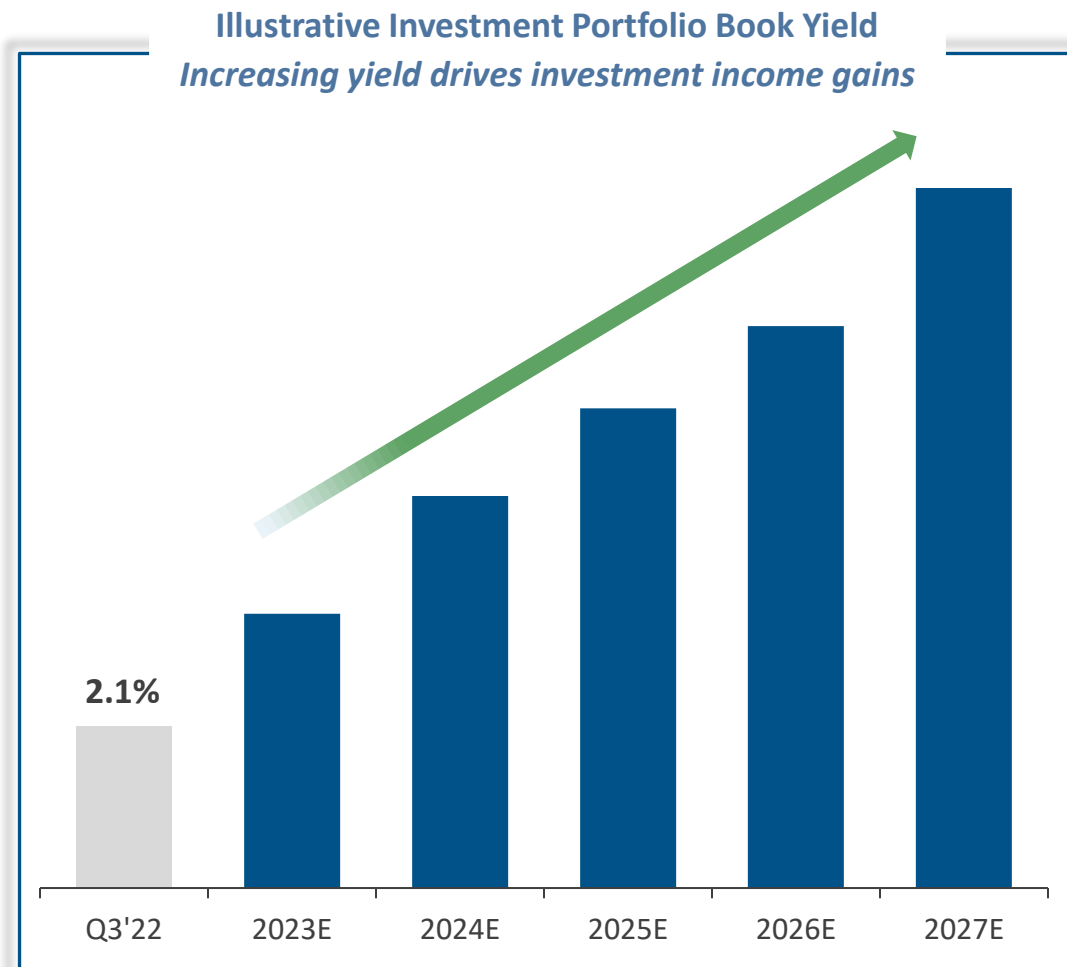
Benefit of Higher Interest Rates

Opportunity for Incremental Investment Income



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DAY 2022

- 100% fixed income, investment grade portfolio
- Expect \$600+ million of purchases through 12/31/23
- 5-6% prevailing new money rates in most attractive high-quality fixed income sectors
- Investment yield provides income and return support in period of increasing macro dislocation



* Not a forecast. For illustrative purposes only.

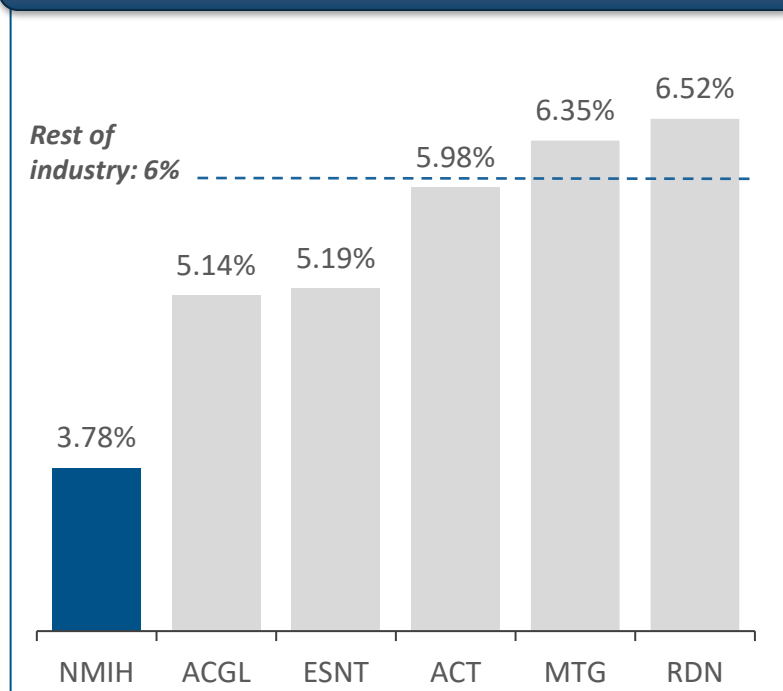
Portfolio Quality Drives Credit Performance



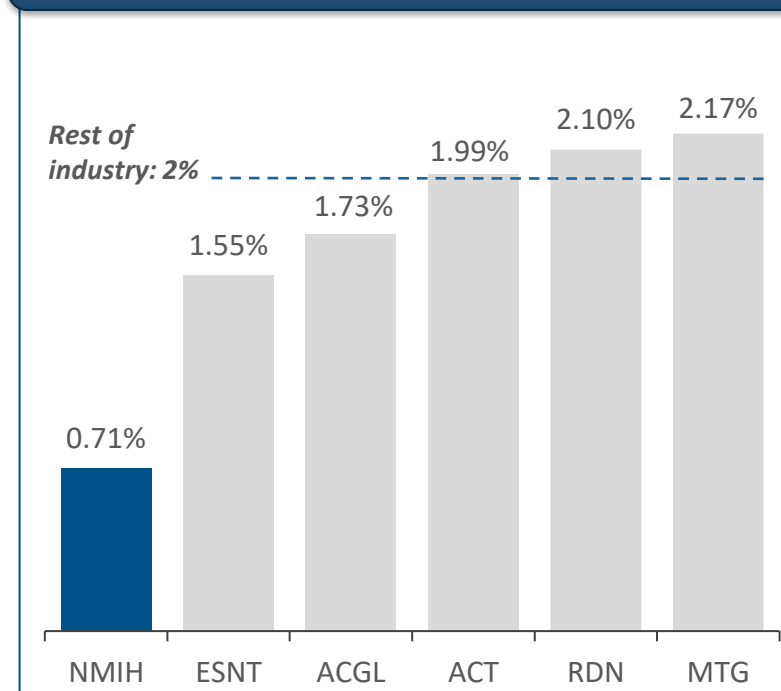
INVESTOR
DAY 2022

Commitment to Credit Discipline Across All Market Cycles

Peak COVID Default Rates⁽¹⁾



Q3'22 Default Rates⁽¹⁾



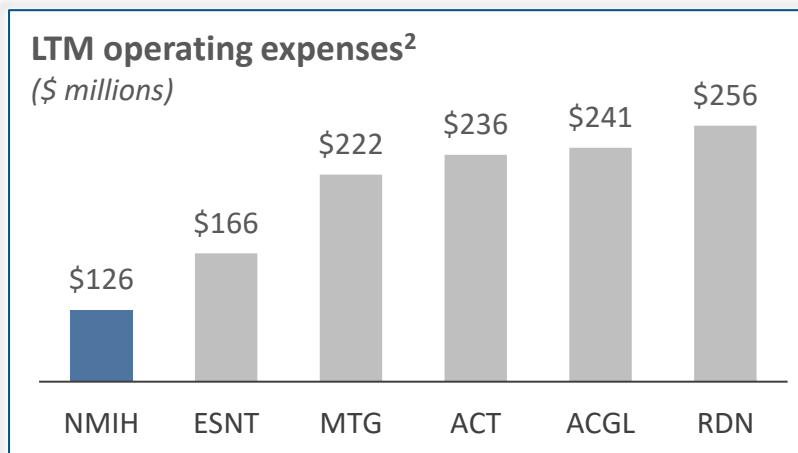
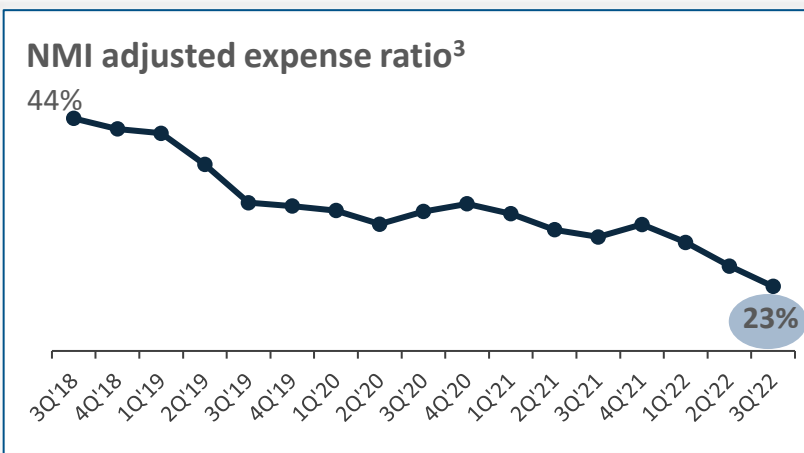
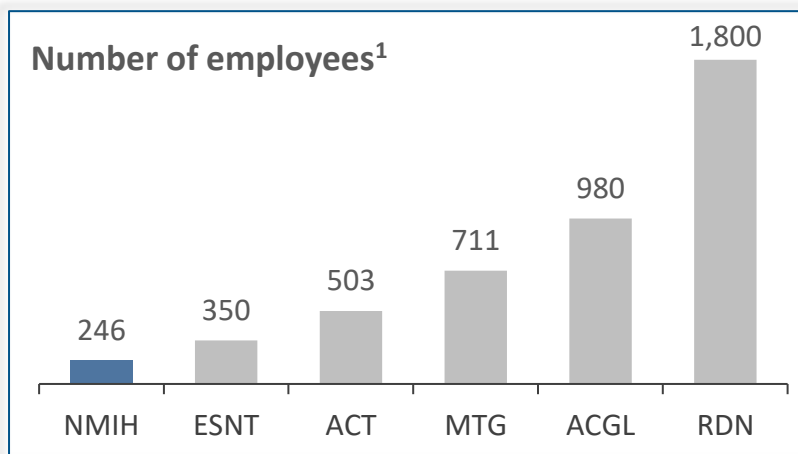
⁽¹⁾ Default rates as reported by each individual company in SEC filings, earnings releases, financial supplements or press releases. Periods in which peak default rates occurred may not align and underlying definitions and calculations of default rate may not be uniform across companies

Organizational Efficiency and Expense Discipline



INVESTOR
DAY 2022

- **Smallest employee base in industry**
...by far
- **Smallest expense base in industry**
...by far
- **Driving significant expense efficiency**
...quickly scaling our expense ratio



¹ Employee count as of most recent available reporting period; NMIH as of 9/30/22; ESNT as of 9/30/22; ACT, MTG and RDN as of 12/31/21 (MTG excludes "on call" employees, RDN includes all employees – MI only employee base not disclosed); ACGL represents Mortgage Segment employees as of 2/21/18 per 2017 10K. ² NMIH presented on adjusted basis; ESNT, MTG and ACT total company as reported; RDN MI segment as reported – including RDN's allocation of corporate items; ACGL MI segment as reported – excluding corporate allocation. ³ Presented on an adjusted basis which is a non-GAAP measure. 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

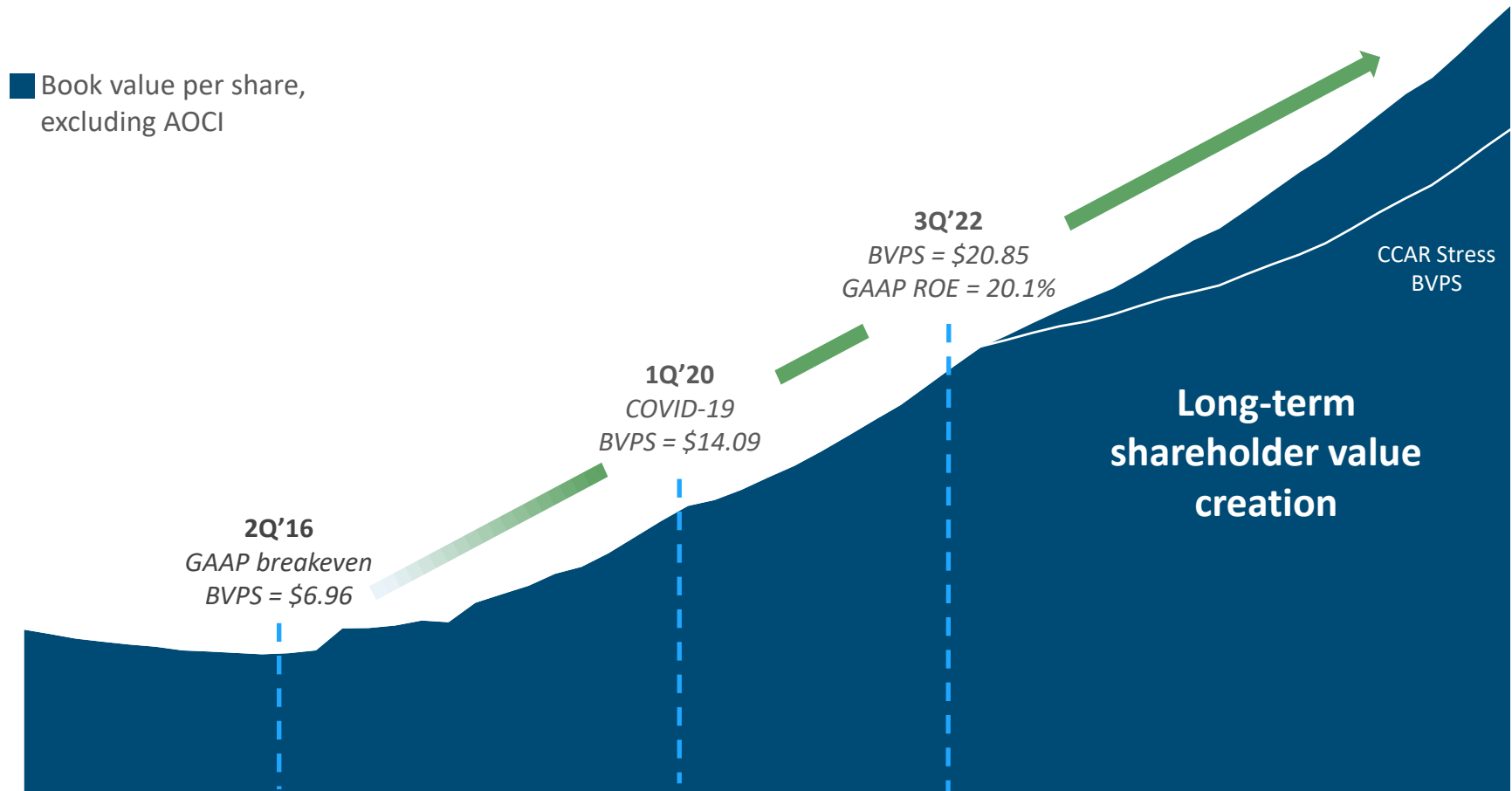
Poised to Deliver Long-Term Growth and Value



INVESTOR
DAY 2022

Driving long-term shareholder value:

Delivering strong returns and compounding book value on accelerated basis



Not a forecast. For illustrative purposes only.

Capital Distribution Success and Future Opportunity



INVESTOR
DAY 2022

Successfully unlocking capital for shareholders:
Executing under \$125 million share repurchase program

1	Continued strength in operating and financial performance	➡	18.5% LTM ROE
2	Scale insurance in-force and organic capital generation	➡	\$179bn IIF
3	Bolster funding backstop and forward reinsurance runway	➡	211% PMIERS sufficiency
4	Increased statutory dividend capacity	➡	\$68mm 9M'22 stat income
5	Continued success in the risk transfer (ILN / QSR) market	➡	5 transactions 2022 YTD
6	Resolution of COVID stress / reserves	➡	\$42mm reserve release
7	Unlock equity underpinning seasoned ILNs	➡	\$150mm seasoned QSR
8	Macro and housing market stability	➡	Developing

Delivering Financial Success



**INVESTOR
DAY 2022**

Achieving Standout Financial Success

*High-growth, high-returns,
low volatility*

Positioned for Through-the-Cycle Performance

*Sustained profitability and
capital strength through stress*

Long-Term Opportunity to Drive Continued Growth and Value

*Maximizing financial
performance and flexibility*

Concluding Remarks



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



Ten-year track record of success provides strong foundation



Well-positioned to navigate emerging risk environment



Poised to deliver long-term growth 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
HOLDINGS, INC.

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NMI Holdings, Inc.

Non-GAAP reconciliation

NationalMI

(\$ in thousands, except per share values)

	Third Quarter 9/30/2020	Fourth Quarter 12/31/2020	First Quarter 3/31/2021	Second Quarter 6/30/2021	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
As Reported:									
Revenues									
Net premiums earned	\$ 98,802	\$ 100,709	\$ 105,879	\$ 110,888	\$ 113,594	\$ 113,933	\$ 116,495	\$ 120,870	\$ 118,317
Net investment income	8,337	8,386	8,814	9,382	9,831	10,045	10,199	10,921	11,945
Net realized investment gains (losses)	(4)	295	-	12	3	714	408	53	14
Other revenues	648	513	501	483	613	380	339	376	301
Total revenues	\$ 107,783	\$ 109,903	\$ 115,194	\$ 120,765	\$ 124,041	\$ 125,072	\$ 127,441	\$ 132,220	\$ 130,577
Expenses									
Insurance claims and claims expenses	\$ 15,667	\$ 3,549	\$ 4,962	\$ 4,640	\$ 3,204	\$ (500)	\$ (619)	\$ (3,036)	\$ (3,389)
Underwriting and operating expenses	33,969	34,994	34,065	34,725	34,669	38,843	32,935	30,700	27,144
Service expenses	557	459	591	481	787	650	430	336	197
Interest expense	7,796	7,906	7,915	7,922	7,930	8,029	8,041	8,051	8,036
(Gain) loss from change in fair value of warrant liability	\$ 437	\$ 1,379	\$ 205	\$ (658)	\$ -	\$ (112)	\$ (93)	\$ (1,020)	\$ -
Total expenses	\$ 58,426	\$ 48,287	\$ 47,738	\$ 47,110	\$ 46,590	\$ 46,910	\$ 40,694	\$ 36,031	\$ 31,988
Income before income taxes	\$ 49,357	\$ 61,616	\$ 67,456	\$ 73,655	\$ 77,451	\$ 78,162	\$ 86,747	\$ 97,189	\$ 98,589
Income tax expense	11,178	13,348	14,565	16,133	17,258	17,639	19,067	21,745	21,751
Net income	\$ 38,179	\$ 48,268	\$ 52,891	\$ 57,522	\$ 60,193	\$ 60,523	\$ 67,680	\$ 75,444	\$ 76,838
Adjustments:									
(Gain) loss from change in fair value of warrant liability	\$ 437	\$ 1,379	\$ 205	\$ (658)	\$ -	\$ (112)	\$ (93)	\$ (1,020)	\$ -
Capital markets transaction costs	2,254	1,719	378	1,615	481	1,505	260	(55)	-
Net realized investment (gains) losses	4	(295)	-	(12)	(3)	(714)	(408)	(53)	(14)
Other Infrequent, unusual or non-operating items	-	-	-	-	1,289	2,540	-	-	-
Adjusted income before income taxes	\$ 52,052	\$ 64,419	\$ 68,039	\$ 74,600	\$ 79,218	\$ 81,381	\$ 86,506	\$ 96,061	\$ 98,575
Income tax expense (benefit) on adjustments	\$ 474	\$ 299	\$ 79	\$ 337	\$ 139	\$ 251	\$ (31)	\$ (23)	\$ (3)
Adjusted Net income	\$ 40,400	\$ 50,772	\$ 53,395	\$ 58,130	\$ 61,821	\$ 63,491	\$ 67,470	\$ 74,339	\$ 76,827
Weighted average diluted shares outstanding	85,599	86,250	86,487	86,819	86,880	87,117	87,310	86,577	85,485
Dilutive effect of non-vested shares and warrants	-	-	-	-	-	-	-	-	-
Weighted average diluted shares outstanding – Adjusted	85,599	86,250	86,487	86,819	86,880	87,117	87,310	86,577	85,485
Diluted EPS – Reported	\$ 0.45	\$ 0.56	\$ 0.61	\$ 0.65	\$ 0.69	\$ 0.69	\$ 0.77	\$ 0.86	\$ 0.90
Diluted EPS – Adjusted	\$ 0.47	\$ 0.59	\$ 0.62	\$ 0.67	\$ 0.71	\$ 0.73	\$ 0.77	\$ 0.86	\$ 0.90
Shareholders' equity	\$ 1,307,556	\$ 1,369,591	\$ 1,380,308	\$ 1,459,905	\$ 1,516,226	\$ 1,565,786	\$ 1,535,042	\$ 1,525,092	\$ 1,525,866
Return on equity – Reported	11.9%	14.4%	15.4%	16.2%	16.2%	15.7%	17.5%	19.7%	20.1%
Return on equity – Adjusted	12.6%	15.2%	15.5%	16.4%	16.6%	16.5%	17.4%	19.4%	20.1%
Expense ratio - Reported	34.4%	34.7%	32.2%	31.3%	30.5%	34.1%	28.3%	25.4%	22.9%
Expense ratio - Adjusted	32.1%	33.0%	31.8%	29.9%	29.0%	30.5%	28.0%	25.4%	22.9%
Loss ratio - Reported and Adjusted	15.9%	3.5%	4.7%	4.2%	2.8%	(0.4%)	(0.5%)	(2.5%)	(2.9%)
Combined ratio - Reported	50.2%	38.3%	36.9%	35.5%	33.3%	33.7%	27.7%	22.9%	20.1%
Combined ratio - Adjusted	48.0%	36.6%	36.5%	34.0%	31.8%	30.1%	27.5%	22.9%	20.1%
Book value per share	\$ 15.42	\$ 16.08	\$ 16.13	\$ 17.03	\$ 17.68	\$ 18.25	\$ 17.84	\$ 18.01	\$ 18.21
Book value per share (excluding net unrealized gains and losses)	\$ 14.86	\$ 15.45	\$ 16.02	\$ 16.71	\$ 17.46	\$ 18.23	\$ 18.97	\$ 19.91	\$ 20.85

Cautionary Note Regarding Forward-Looking Statements



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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: uncertainty relating to the coronavirus ("COVID-19") pandemic and the measures taken by governmental authorities and other third parties to combat it, including their impact on the global economy, the U.S. housing, real estate, housing finance and mortgage insurance markets, and the Company's business, operations and personnel, changes in the business practices of Fannie Mae and Freddie Mac (collectively, the "GSEs"), including 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; 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, U.S. Department of Agriculture's Rural Housing Service and the U.S. Department of Veterans Affairs, and potential market entry by new competitors or consolidation of existing competitors; developments in the world's financial and capital markets and our access to such markets, including reinsurance; adoption of new or changes to existing laws 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 future lawsuits, investigations or inquiries or resolution of current lawsuits or inquiries; changes in general economic, market and political conditions and policies, interest rates, inflation and investment results or other conditions that affect the housing market or the markets for home mortgages or mortgage insurance; our ability to successfully execute and implement our capital plans, including our ability to access the capital, 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; 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; the inability of our counterparties, 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; and, our 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, 2021, 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.