



# QUARTERLY STATEMENT AS OF MARCH 31, 2018 OF THE CONDITION AND AFFAIRS OF THE National Mortgage Insurance Corporation

NAIC Group Code <u>4760</u> , <u>4760</u> <small>(current period) (prior period)</small>	NAIC Company Code <u>13695</u>	Employer's ID Number <u>27-0471418</u>
Organized under the Laws of <u>Wisconsin</u> ,	State of Domicile or Port of Entry <u>WI</u>	
Country of Domicile <u>United States of America</u>		
Incorporated/Organized <u>06/30/2009</u>	Commenced Business <u>05/04/2013</u>	
Statutory Home Office <u>8040 Excelsior Drive, Suite 200</u> <small>(Street and Number)</small>	<u>Madison, WI, US 53717</u> <small>(City or Town, State, Country and Zip Code)</small>	
Main Administrative Office <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
	<u>(855)873-2584</u> <small>(Area Code)(Telephone Number)</small>	
Mail Address <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number or P.O. Box)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
Primary Location of Books and Records <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
	<u>(855)873-2584</u> <small>(Area Code)(Telephone Number)</small>	
Internet Website Address <u>www.nationalmi.com</u>		
Statutory Statement Contact <u>Byron Tan</u> <small>(Name)</small>	<u>(510)858-0565</u> <small>(Area Code)(Telephone Number)(Extension)</small>	
<u>byron.tan@nationalmi.com</u> <small>(E-Mail Address)</small>	<u>(510)225-3832</u> <small>(Fax Number)</small>	

## OFFICERS

Name	Title
Bradley M Shuster	Chief Executive Officer
William J Leatherberry	Chief Legal Officer
Claudia J Merkle	Chief Operating Officer
Adam Pollitzer	Chief Financial Officer
Patrick L Mathis	EVP, Chief Risk Officer

## VICE- PRESIDENTS

Mark N Daly, SVP, National Accounts Christopher G Brunetti, SVP, General Counsel and Secretary Michael J Dirrane, Senior Managing Director, Chief Sales Officer Julie Norberg, SVP, Controller Nicholas Ondrejka, SVP, Chief Information Officer	Mary L Sharp, SVP, Chief Human Resources Officer Norman P Fitzgerald, SVP, Field Sales Laura E Amato, SVP, Strategic Ops. Initiatives & Servicing Ops. Robert O Smith, SVP, Pricing and Portfolio Analytics
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## DIRECTORS OR TRUSTEES

Patrick L Mathis Bradley M Shuster Adam Pollitzer	Claudia J Merkle William J Leatherberry
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State of California  
County of Alameda ss

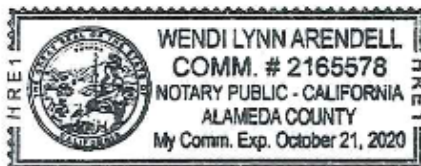
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

 _____ <small>(Signature)</small> Bradley M Shuster <small>(Printed Name)</small> 1. Chief Executive Officer <small>(Title)</small>	 _____ <small>(Signature)</small> Christopher G Brunetti <small>(Printed Name)</small> 2. SVP, General Counsel and Secretary <small>(Title)</small>	 _____ <small>(Signature)</small> Adam Pollitzer <small>(Printed Name)</small> 3. Chief Financial Officer <small>(Title)</small>
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Subscribed and sworn to before me this 17th day of May, 2018

\_\_\_\_\_  
(Notary Public Signature)

- a. Is this an original filing? Yes  No
- b. If no, 1. State the amendment number \_\_\_\_\_  
 2. Date filed \_\_\_\_\_  
 3. Number of pages attached \_\_\_\_\_



**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	658,687,245		658,687,245	624,044,345
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....				
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....				
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3 Properties held for sale (less \$.....0 encumbrances) .....				
5. Cash (\$.....9,415,396), cash equivalents (\$.....7,149,459) and short-term investments (\$.....0) .....	16,564,853		16,564,853	22,824,717
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....	21,141	21,141		
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	675,273,239	21,141	675,252,098	646,869,062
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	4,410,284		4,410,284	3,847,503
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	28,164,318	8,996	28,155,322	25,168,971
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....				
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....	48,056,871	2,224,920	45,831,951	41,929,724
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$.....0) .....				
22. Net adjustments in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	10,695		10,695	
24. Health care (\$.....0) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....				
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	755,915,407	2,255,057	753,660,350	717,815,260
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	755,915,407	2,255,057	753,660,350	717,815,260
<b>DETAILS OF WRITE-INS</b>				
1101. Prepaid Expenses .....	21,141	21,141		
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	21,141	21,141		
2501. ....				
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....				

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....1,922,327) .....	7,760,683	6,562,661
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	140,770	119,320
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	468,585	35,680
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	229,284	79,460
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....		
8. Borrowed money \$.....0 and interest thereon \$.....0 .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....38,820,548 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act) .....	126,768,529	122,645,521
10. Advance premium .....	642	437
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	3,074,253	3,076,126
13. Funds held by company under reinsurance treaties .....	33,178,812	34,101,726
14. Amounts withheld or retained by company for account of others .....		
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$.....0 certified) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	21,657,709	22,395,793
20. Derivatives .....		
21. Payable for securities .....	2,976,480	
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$.....0 and interest thereon \$.....0 .....		
25. Aggregate write-ins for liabilities .....	216,377,969	184,780,861
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25) .....	412,633,716	373,797,585
27. Protected cell liabilities .....		
28. TOTAL liabilities (Lines 26 and 27) .....	412,633,716	373,797,585
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	2,530,000	2,530,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	494,573,352	494,573,352
35. Unassigned funds (surplus) .....	(156,076,718)	(153,085,677)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0) .....		
36.2 .....0 shares preferred (value included in Line 31 \$.....0) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	341,026,634	344,017,675
38. TOTALS (Page 2, Line 28, Col. 3) .....	753,660,350	717,815,260
<b>DETAILS OF WRITE-INS</b>		
2501. Statutory Contingency Reserve .....	211,539,531	179,756,843
2502. Deferred Ceding Commission .....	4,838,438	5,024,018
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	216,377,969	184,780,861
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned			
1.1 Direct (written \$.....66,177,610)	63,603,450	37,438,188	192,325,509
1.2 Assumed (written \$.....0)			
1.3 Ceded (written \$.....16,380,201)	18,079,913	9,959,642	55,198,873
1.4 Net (written \$.....49,797,409)	45,523,537	27,478,546	137,126,636
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$.....1,922,327)			
2.1 Direct	2,075,739	878,052	6,921,888
2.2 Assumed			
2.3 Ceded	516,550	253,696	1,733,053
2.4 Net	1,559,189	624,356	5,188,835
3. Loss adjustment expenses incurred	27,069	17,093	76,185
4. Other underwriting expenses incurred	16,367,884	17,394,336	68,917,359
5. Aggregate write-ins for underwriting deductions	31,782,688	18,671,548	95,898,126
6. TOTAL underwriting deductions (Lines 2 through 5)	49,736,830	36,707,333	170,080,505
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(4,213,293)	(9,228,787)	(32,953,869)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	810,203	(19,837)	1,418,858
10. Net realized capital gains (losses) less capital gains tax of \$.....13,143	(13,143)	(96,713)	21,351
11. Net investment gain (loss) (Lines 9 + 10)	797,060	(116,550)	1,440,209
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			
15. TOTAL other income (Lines 12 through 14)			
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(3,416,233)	(9,345,337)	(31,513,660)
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(3,416,233)	(9,345,337)	(31,513,660)
19. Federal and foreign income taxes incurred	3,507,623	826,911	4,732,425
20. Net income (Line 18 minus Line 19) (to Line 22)	(6,923,856)	(10,172,248)	(36,246,085)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	344,017,675	387,037,430	387,037,430
22. Net income (from Line 20)	(6,923,856)	(10,172,248)	(36,246,085)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0			
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	4,178,092	3,936,417	(14,981,681)
27. Change in nonadmitted assets	(245,277)	(3,295,888)	8,208,011
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from Protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(2,991,041)	(9,531,719)	(43,019,755)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	341,026,634	377,505,711	344,017,675
<b>DETAILS OF WRITE-INS</b>			
0501. Statutory Contingency Reserve	31,782,688	18,671,548	95,898,126
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	31,782,688	18,671,548	95,898,126
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)			
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	46,658,524	27,037,807	134,736,950
2. Net investment income .....	633,223	(224,004)	2,081,774
3. Miscellaneous income .....			
4. TOTAL (Lines 1 to 3) .....	47,291,747	26,813,803	136,818,724
5. Benefit and loss related payments .....	361,167	133,336	1,047,534
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	43,765,007	34,046,606	158,114,698
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	3,520,766	865,294	4,922,661
10. TOTAL (Lines 5 through 9) .....	47,646,940	35,045,236	164,084,893
11. Net cash from operations (Line 4 minus Line 10) .....	(355,193)	(8,231,433)	(27,266,169)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	33,321,836	22,573,327	81,002,752
12.2 Stocks .....			
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	2,976,480		
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7) .....	36,298,316	22,573,327	81,002,752
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	68,350,534	60,212,016	198,538,422
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			
13.7 TOTAL investments acquired (Lines 13.1 to 13.6) .....	68,350,534	60,212,016	198,538,422
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(32,052,218)	(37,638,689)	(117,535,670)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	26,147,547	17,387,673	108,073,732
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6) .....	26,147,547	17,387,673	108,073,732
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(6,259,864)	(28,482,449)	(36,728,107)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	22,824,717	59,552,824	59,552,824
19.2 End of period (Line 18 plus Line 19.1) .....	16,564,853	31,070,375	22,824,717

**Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:**

20.0001	.....			
20.0002	.....			
20.0003	.....			
20.0004	.....			

# Notes to Financial Statement

## 1. Summary of Significant Accounting Policies

### A. Accounting Practices

The financial statements of National Mortgage Insurance Corporation (“NMIC” or the “Company”), are presented on the basis of accounting practices prescribed or permitted by the Wisconsin Office of the Commissioner of Insurance (“Wisconsin OCI”).

The Wisconsin OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Wisconsin Insurance Statutes. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures* manual, version effective January 1, 2001, (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of Wisconsin. The state of Wisconsin has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin-domiciled mortgage insurance companies record changes in the contingency reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus.

The Wisconsin Commissioner of Insurance (the “Commissioner”) has the right to permit other specific practices that deviate from prescribed practices.

A reconciliation of net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Wisconsin is shown below:

	SSAP #	F/S Page	F/S Line #	Three months ended March 31, 2018	Year ended December 31, 2017
Net Income/(Loss)					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (6,923,854)	\$ (36,246,086)
(2) State Prescribed Practices that are an increase / (decrease) from NAIC SAP:					
Change in contingency reserves	00	4	5	(31,782,688)	(95,898,126)
(3) State Prescribed Practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	\$ 24,858,834	\$ 59,652,040
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 341,026,634	\$ 344,017,675
(6) State prescribed practices that an increase / (decrease) from NAIC SAP:					
(7) State prescribed practices that an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	\$ 341,026,634	\$ 344,017,675

### B. Use of Estimates in the Preparation of the Financial Statements

No significant change from year end 2017.

### C. Accounting Policy

The Company uses the following accounting policies:

- (1) - (5) No significant change from year end 2017.
- (6) Loan-backed securities are valued using the retrospective method and are stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) - (13) No significant change from year end 2017.

### D. Going Concern

The Company has no substantial doubt about its ability to continue as a going concern.

## 2. Accounting Changes and Corrections of Errors

No significant change from year end 2017.

## 3. Business Combinations and Goodwill

### A. Statutory Purchase Method

No significant change from year end 2017. Not applicable.

## Notes to Financial Statement

## B. Statutory Merger

No significant change from year end 2017. Not applicable.

## C. Impairment Loss

No significant change from year end 2017. Not applicable.

**4. Discontinued Operations**

## A. Discontinued Operation Disposed of or Classified as Held for Sale

No significant change from year end 2017. Not applicable.

## B. Change in Plan of Sale or Discontinued Operation

No significant change from year end 2017. Not applicable.

## C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal

No significant change from year end 2017. Not applicable.

## D. Equity Interest Retained in the Discontinued Operation After Disposal

No significant change from year end 2017. Not applicable.

**5. Investments**

## A. Mortgage Loans, Including Mezzanine Real Estate Loans

No significant change from year end 2017.

## B. Debt Restructuring

No significant change from year end 2017.

## C. Reverse Mortgages

No significant change from year end 2017.

## D. Loan-Backed Securities

(1) The Company uses widely accepted models for prepayment assumptions in valuing loan-backed securities with inputs from major third party data providers. The Company's investment policy complies with SSAP No.43R - *Loan-backed and Structured Securities* set forth by the Wisconsin OCI.

(2) The Company has not recognized any other-than-temporary impairments for the three months ended March 31, 2018.

(3) The Company has not recognized any other-than-temporary impairments for the three months ended March 31, 2018.

(4) All impaired loan-backed securities where fair value is less than cost or amortized cost for which an other-than-temporary impairment has not been recognized in earnings as a realized loss,

(a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	6,619,938
2. 12 Months or Longer		2,929,306

(b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$	411,254,466
2. 12 Months or Longer		80,822,912

(5) Management regularly reviews the value of the Company's investments. If the value of any investment falls below its cost basis, the decline is analyzed to determine whether it is an other-than-temporary decline in value. To make this determination for each security, the Company considers its intent to sell the security and whether it is more likely than not that the Company would be required to sell the security before recovery, as well as the extent and duration of the valuation decline, failure of the issuer to make scheduled interest or principal payments, change in rating below investment grade and adverse conditions specifically related to the security, an industry, or a geographic area.

Based on that analysis, management makes a judgment as to whether the loss is other-than-temporary. If the loss is other-than-temporary, an impairment charge is recorded within net realized capital gains (losses) in the statement of income in the period the determination is made. For the quarter ended March 31, 2018, the Company held no other-than-temporarily impaired securities.

## E. Dollar Repurchase Agreements and/or Securities Lending Transactions

## Notes to Financial Statement

The Company does not have any repurchase agreements or securities lending transactions.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

H. Repurchase Agreements Transactions Accounted for as a Sale

None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None.

J. Real Estate

No significant change from year end 2017.

K. Low-income housing tax credits (LIHTC)

No significant change from year end 2017.

L. Restricted Assets

No significant change from year end 2017.

M. Working Capital Finance Investments

None.

N. Offsetting and Netting of Assets and Liabilities

None.

O. Structured Notes

No significant change from year end 2017.

P. 5\* Securities

No significant change from year end 2017.

Q. Short Sales

No significant change from year end 2017.

R. Prepayment Penalty and Acceleration Fees

No significant change from year end 2017.

### 6. Joint Ventures, Partnerships and Limited Liability Companies

A - B No significant change from year end 2017.

### 7. Investment Income

A - B No significant change from year end 2017.

### 8. Derivative Instruments

A - H No significant change from year end 2017. The Company has no derivative instruments.

### 9. Income Taxes

A - G No significant change from year end 2017.

### 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

No significant change from year end 2017.

B. Detail of Transactions Greater than 1/2% of Admitted Assets

The Company did not have any transactions greater than 1/2% of its admitted assets for the quarter ended March 31, 2018.



**Notes to Financial Statement****C. Change in Terms of Intercompany Arrangements**

No significant change from year end 2017.

**D. Amounts Due to or from Related Parties**

As of March 31, 2018 and December 31, 2017, the Company reported the following amounts due to and due from related parties amounts to affiliate companies:

	<u>March 31, 2018</u>	<u>December 31, 2017</u>
Due to NMI Holdings Inc.	21,492,843	22,395,793
Due to National Mortgage Reinsurance Inc One	141,856	106,846
Due to NMI Services, Inc.	23,010	21,945
Amounts Due to Related Parties	<u><b>21,657,709</b></u>	<u><b>22,524,584</b></u>

	<u>March 31, 2018</u>	<u>December 31, 2017</u>
Due from National Mortgage Reinsurance Inc One	10,695	—
Amounts Due from Related Parties	<u><b>10,695</b></u>	<u><b>—</b></u>

**E. Guarantees or Undertaking for Related Parties**

No significant change from year end 2017.

**F. Management, Service contracts, Cost Sharing Arrangements**

No significant change from year end 2017.

**G. Nature of Relationships that Could Affect Operations**

No significant change from year end 2017.

**H. Amount Deducted for Investment in Upstream Company**

No significant change from year end 2017.

**I. Detail of Investments SCA entity that exceeds 10% of Admitted Assets**

No significant change from year end 2017.

**J. Write downs for Impairment of Investments in SCA entities**

No significant change from year end 2017.

**K. Foreign Subsidiary Valued Using CARVM**

No significant change from year end 2017.

**L. Downstream Holding Company Valued Using Look-Through Method**

No significant change from year end 2017.

**M. All SCA Investments**

No significant change from year end 2017.

**N. Investment in Insurance SCAs**

No significant change from year end 2017.

**11. Debt**

A. The Company has no debt obligations as of March 31, 2018.

**B. FHLB (Federal Home Loan Bank) Agreements**

No significant change from year end 2017. The Company has no funding agreements with the FHLB.

**12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans****A. Defined Benefit Plan**

The Company has no defined benefit plans.

**B. Investment Policies**

No significant change from year end 2017. Not applicable.

**Notes to Financial Statement**

## C. Fair Value of Plan Assets

No significant change from year end 2017. Not applicable.

## D. Rate of Return Assumptions

No significant change from year end 2017. Not applicable.

## E. Defined Contribution Plans

No significant change from year end 2017.

## F. Multiemployer Plans

No significant change from year end 2017.

## G. Consolidated/Holding Company Plans

No significant change from year end 2017. Not applicable.

## H. Post-employment benefits and Compensated Absences

No significant change from year end 2017.

## I. Impact of Medicare Modernization Act on Post-retirement Benefits (INT 04-17)

No significant change from year end 2017.

**13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

## (1) Outstanding Shares

No significant change from year end 2017.

## (2) Dividend Rate of Preferred Stock

No significant change from year end 2017.

## (3) Dividend Restrictions

No significant change from year end 2017.

## (4) Dates and Amounts of Dividends Paid

No significant change from year end 2017. The Company did not declare or pay any dividends during the three months ended March 31, 2018.

## (5) Amount of Ordinary Dividends That May Be Paid

No significant change from year end 2017.

## (6) Restrictions of Unassigned Funds

No significant change from year end 2017.

## (7) Mutual Surplus Advance

No significant change from year end 2017.

## (8) Company Stock held for Special Purposes

No significant change from year end 2017.

## (9) Changes in Special Surplus Funds

No significant change from year end 2017.

## (10) Changes in Unassigned Funds

No significant change from year end 2017.

## (11) Surplus Notes

No significant change from year end 2017.

## (12) The Impact of any Restatement due to Prior Quasi-Reorganizations

No significant change from year end 2017.

# Notes to Financial Statement

(13) The Effective Date(s) of all Quasi-Reorganizations in the Prior 10 Years

No significant change from year end 2017.

## 14. Contingencies

A. Contingent Commitments

No significant change from year end 2017.

B. Assessments

No significant change from year end 2017.

C. Gain Contingencies

No significant change from year end 2017.

D. Claims Related Extra Contractual Obligation and Bad Faith Stemming from Lawsuits

No significant change from year end 2017.

E. Product Warranties

No significant change from year end 2017.

F. Joint and Several Liabilities

No significant change from year end 2017.

G. All Other Contingencies

No significant change from year end 2017.

## 15. Leases

A. Lessee Operating Lease

No significant change from year end 2017.

B. Lessor Leases

No significant change from year end 2017.

## 16. Information About Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No significant change from year end 2017.

## 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

No significant change from year end 2017.

B. Transfer and Servicing of Financial Assets

No significant change from year end 2017. The Company had no transfer or servicing of financial assets.

C. Wash Sales

No significant change from year end 2017. The Company had no wash sales involving transactions for securities with a NAIC designation of 3 or below, or unrated.

## 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

A. Administrative Services Only (ASO) Plans

No significant change from year end 2017. Not applicable.

B. Administrative Services Contract (ASC) Plans

No significant change from year end 2017. Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

No significant change from year end 2017. Not applicable.

## 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant change from year end 2017.

## Notes to Financial Statement

## 20. Fair Value Measurements

## A. Inputs Used for Assets and Liabilities at Fair Value

The Company does not measure and report any assets at fair value in the statement of financial position after initial recognition.

## (1) Fair Value Measurements at Reporting Date

Not applicable.

## (2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Not applicable.

## (3) Policy on transfers between levels of the Fair Value Hierarchy

Not applicable.

## (4) Valuation techniques and inputs used for Level 2 and Level 3 of the Fair Value Hierarchy

Not applicable.

## (5) Fair Value Disclosures for Derivative Assets and Liabilities

Not applicable. The Company does not have any derivative assets and liabilities.

## B. Other Fair Value Disclosures

Not Applicable.

## C. Fair Values for All Financial Instruments by Levels 1, 2, and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments. The fair values are also categorized into the three levels as described above.

As of March 31, 2018

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
<b>Financial instruments - assets</b>						
Bonds	\$ 650,253,507	\$ 658,334,304	\$ 46,148,786	\$ 604,104,720	\$ —	—
Preferred stocks	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—
Mortgage loans	—	—	—	—	—	—
Cash, cash equivalents and short term investments	16,564,853	16,564,853	16,564,853	—	—	—
Long-term investments - Other	352,941	352,941	352,941	—	—	—
<b>Total assets</b>	<b>\$ 667,171,301</b>	<b>\$ 675,252,098</b>	<b>\$ 63,066,580</b>	<b>\$ 604,104,720</b>	<b>\$ —</b>	<b>—</b>
<b>Financial instruments - liabilities</b>						
<b>Total liabilities</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>—</b>

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the three months ended March 31, 2018.

The following describes the valuation techniques used by the Company to determine the fair value of financial instruments held as of March 31, 2018.

The Company established a fair value hierarchy by prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

- Level 1 - Fair value measurements based on quoted prices in active markets that the Company has the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. The Company does not adjust the quoted price for such instruments.
- Level 2 - Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3 - Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the

# Notes to Financial Statement

asset or liability. Therefore, the Company must make certain assumptions, which require significant management judgment or estimation about the inputs a hypothetical market participant would use to value that asset or liability.

The level of market activity used to determine the fair value hierarchy is based on the availability of observable inputs market participants would use to price an asset or a liability, including market value price observations.

D. Reasons Not Practical to Estimate Fair Values

Not Applicable.

## 21. Other Items

A. Unusual or Infrequent Items

No significant change from year end 2017.

B. Troubled Debt Restructuring: Debtors

No significant change from year end 2017.

C. Other Disclosures

No significant change from year end 2017.

D. Business Interruption Insurance Recoveries

No significant change from year end 2017.

E. State Transferable and Non-transferable Tax Credits

No significant change from year end 2017.

F. Subprime Mortgage Related Risk Exposure

No significant change from year end 2017.

G. Insurance-Linked Securities (ILS) Contracts

No significant change from year end 2017.

## 22. Subsequent Events

The Company has performed subsequent event procedures through May 11, 2018.

In April 2018, NMI Holdings, Inc. ("NMIH") contributed capital of \$70 million in cash and cash equivalents to NMIC. NMIC recorded the contribution as paid-in and contributed surplus.

## 23. Reinsurance

### *Excess of loss reinsurance*

In May 2017, NMIC entered into a reinsurance agreement with Oaktown Re that provides for up to \$211.3 million of aggregate excess-of-loss reinsurance coverage at inception for new delinquencies on an existing portfolio of mortgage insurance policies written from 2013 through December 31, 2016. For the reinsurance coverage period, NMIC will retain the first layer of \$126.8 million of aggregate losses and Oaktown Re will then provide second layer coverage up to the outstanding reinsurance coverage amount. NMIC will then retain losses in excess of the outstanding reinsurance coverage amount. The outstanding reinsurance coverage amount decreases from \$211.3 million at inception over a ten-year period as the underlying covered mortgages amortize and/or are repaid and was \$166.6 million as of March 31, 2018. The outstanding reinsurance coverage amount will cease amortizing if certain credit enhancement or delinquency thresholds are triggered.

Oaktown Re financed the coverage by issuing mortgage insurance-linked notes in an aggregate amount of \$211.3 million to unaffiliated investors (the Notes). The Notes mature on April 26, 2027. All of the proceeds paid to Oaktown Re from the sale of the Notes were deposited into a reinsurance trust to collateralize and fund the obligations of Oaktown Re to NMIC under the reinsurance agreement. At all times, funds in the reinsurance trust account are required to be invested in high credit quality money market funds. We refer collectively to NMIC's reinsurance agreement with Oaktown Re and the issuance of the Notes by Oaktown Re as the 2017 ILN Transaction. Under the terms of the 2017 ILN Transaction, NMIC makes risk premium payments for the applicable outstanding reinsurance coverage amount and pays Oaktown Re for anticipated operating expenses (capped at \$300 thousand per year). For the three months ended March 31, 2018, NMIC paid risk premiums of \$1.6 million. NMIC did not cede any losses to Oaktown Re.

Under the 2017 ILN Transaction, NMIC holds an optional termination right if certain events occur, including, among others, a clean-up call if the outstanding reinsurance coverage amortizes to 10% or less of the reinsurance coverage amount at inception or if NMIC reasonably determines that changes to GSE or rating agency asset requirements would cause a material and adverse effect on the capital treatment afforded to NMIC under the agreement. In addition, there are certain events that will result in mandatory termination of the agreement, including NMIC's failure to pay premiums or consent to reductions in the trust account to make principal payments to noteholders, among others.

## Notes to Financial Statement

*Quota share reinsurance**2018 QSR Transaction*

Effective January 1, 2018, NMIC entered into the 2018 QSR Transaction with a panel of third-party reinsurers. Each of the third-party reinsurers has an insurer financial strength rating of A- or better by Standard and Poor's Rating Services (S&P), A.M. Best or both. Under the 2018 QSR Transaction, NMIC cedes 25% of its eligible policies written in 2018 and 20% to 30% (such amount to be determined by NMIC at its sole election by December 1, 2018) of eligible policies written in 2019.

The 2018 QSR Transaction is scheduled to terminate on December 31, 2029. However, NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2022, or at the end of any calendar quarter thereafter, which would result in NMIC reassuming the related risk.

*2016 QSR Transaction.*

Effective September 1, 2016, NMIC entered into the 2016 QSR Transaction with a panel of third-party reinsurers. Each of the third-party reinsurers has an insurer financial strength rating of A- or better by S&P, A.M. Best or both.

Under the 2016 QSR Transaction, NMIC ceded premiums written related to:

- 25% of existing risk written on eligible policies as of August 31, 2016;
- 100% of existing risk under our pool agreement with Fannie Mae; and
- 25% of risk on eligible policies written from September 1, 2016 through December 31, 2017.

The 2016 QSR Transaction is scheduled to terminate on December 31, 2027, except with respect to the ceded pool risk, which is scheduled to terminate on August 31, 2023. However, NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2020, or at the end of any calendar quarter thereafter, which would result in NMIC reassuming the related risk.

## A. Unsecured Reinsurance Recoverables

No significant change from year end 2017.

## B. Reinsurance Recoverables in Dispute

No significant change from year end 2017.

## C. Reinsurance Assumed and Ceded

(1) The maximum amount of return commission that would have been due reinsurers if they or the Company had canceled the reinsurance agreement as of March 31, 2018 with the return of unearned premium reserves is as follows:

As of March 31, 2018 Type of Financial Instrument	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ —	\$ —	\$ 263,585	\$ 52,717	\$(263,585)	\$(52,717)
b. All Other	—	—	38,556,963	7,711,393	(38,556,963)	(7,711,393)
c. Total	—	—	38,820,548	7,764,110	(38,820,548)	(7,764,110)

## d. Direct Unearned Premium Reserve - \$165,589,077

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements - None.

(3) Risks associated with Protected Cells - None.

## D. Uncollectible Reinsurance

No significant change from year end 2017.

## E. Commutation of Ceded Reinsurance

No significant change from year end 2017.

## F. Retroactive Reinsurance

No significant change from year end 2017.

## G. Reinsurance Accounted for as a Deposit

No significant change from year end 2017.

## H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

No significant change from year end 2017.

## Notes to Financial Statement

### I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

No significant change from year end 2017.

### J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

No significant change from year end 2017.

## 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

### A. Method Used to Estimate

No significant change from year end 2017. Not applicable.

### B. Method Used to Record

No significant change from year end 2017. Not applicable.

### C. Amount and Percent of Net Retrospective Premiums

No significant change from year end 2017. Not applicable.

### D. Medical Loss Ratio Rebates

No significant change from year end 2017. Not applicable.

### E. Calculation of Nonadmitted Accrued Retrospective Premiums

No significant change from year end 2017. Not applicable.

### F. Risk-Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions (YES/NO?)

No, the Company did not write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions.

## 25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. The Company incurred claims and claim adjustment expenses (net of reinsurance) of \$1,586,259 and \$641,449 for the three months ended March 31, 2018 and 2017, respectively. There was a \$336,068 favorable prior year loss development (net of reinsurance) during the three months ended March 31, 2018. Loss reserves remaining as of March 31, 2018 for defaults occurring (net of reinsurance) in prior years have been reduced to \$5,979,126, following re-estimation of unpaid claims and claim adjustment expenses. The increase in loss reserves as of the end of the period is the result of current year defaults. Original loss reserve estimates will be increased or decreased as additional information becomes known regarding individual claims, and as claims are settled.

The Company's practice is to establish claim reserves only for loans in default. The Company does not consider a loan to be in default for claim reserve purposes until we receive notice from the servicer that a borrower has failed to make two consecutive regularly scheduled payments and is at least sixty days in default. The Company also reserves for claims incurred but not yet reported. However, and consistent with the industry, the Company does not establish claim reserves for anticipated future claims on insured loans that are not currently in default. The Company does not adjust premiums of policies currently in-force based on past claim activity.

- B. No significant change from year end 2017.

## 26. Intercompany Pooling Arrangements

No significant change from year end 2017.

## 27. Structured Settlements

A - B No significant change from year end 2017.

## 28. Health Care Receivables

A - B No significant change from year end 2017. Not applicable.

## 29. Participating Policies

No significant change from year end 2017.

## 30. Premium Deficiency Reserves

No significant change from year end 2017.

## 31. High Deductibles

A - B No significant change from year end 2017. Not applicable.

## **Notes to Financial Statement**

### **32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

A - C No significant change from year end 2017. Not applicable.

### **33. Asbestos/Environmental Reserves**

A - F No significant change from year end 2017. Not applicable.

### **34. Subscriber Savings Accounts**

No significant change from year end 2017.

### **35. Multiple Peril Crop Insurance**

No significant change from year end 2017.

### **36. Financial Guaranty Insurance**

A - B Not applicable. The Company is a monoline mortgage guaranty reinsurer and does not engage in the business of financial guaranty insurance.



# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes[ ] No[X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes[ ] No[ ] N/A[X]
  
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[ ] No[X]
- 2.2 If yes, date of change: .....
  
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[ ] No[X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes:
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[X] No[ ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001547903
  
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[ ] No[X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....	.....	.....

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[ ] No[ ] N/A[X]  
If yes, attach an explanation.
  
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ..... 02/15/2018 .....
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ..... 12/31/2016 .....
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ..... 03/28/2018 .....
- 6.4 By what department or departments?  
Wisconsin Office of the Commissioner Of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[X] No[ ] N/A[ ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[ ] N/A[ ]
  
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[ ] No[X]
- 7.2 If yes, give full information
  
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[ ] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[ ] No[X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	..... No .....	..... No .....	..... No .....	..... No .....

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[ ]
  - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes[ ] No[X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[ ] No[X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[X] No[ ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ ..... 0

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[ ] No[X]
- 11.2 If yes, give full and complete information relating thereto:
  
- 12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ ..... 0
- 13. Amount of real estate and mortgages held in short-term investments: \$ ..... 0
  
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes[ ] No[X]
- 14.2 If yes, please complete the following:

## GENERAL INTERROGATORIES (Continued)

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....		
14.22 Preferred Stock .....		
14.23 Common Stock .....		
14.24 Short-Term Investments .....		
14.25 Mortgages Loans on Real Estate .....		
14.26 All Other .....		
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....		
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....		

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes  No   
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes  No  N/A   
 If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:  
 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ ..... 0  
 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ ..... 0  
 16.3 Total payable for securities lending reported on the liability page \$ ..... 0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes  No   
 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Wells Fargo Bank, N.A. ....	600 California Street, San Francisco, CA 94108 .....

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes  No   
 17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [" that have access to the investment accounts"; " handle securities"]

1 Name of Firm or Individual	2 Affiliation
First Republic Securities Co., LLC .....	U .....
Wells Capital Management Incorporated .....	U .....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes  No   
 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes  No   
 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105108 .....	First Republic Securities Co., LLC .....		SEC .....	NO .....
108559 .....	First Republic Investment Management, Inc. ....		SEC .....	NO .....
104973 .....	Wells Capital Management Incorporated .....	549300B3H210O2L85190 .....	SEC .....	DS .....

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes  No   
 18.2 If no, list exceptions:  
 19. By self-designating 5\*GI securities, the reporting entity is certifying the following elements for each self-designated 5\*GI security:  
 a. Documentation necessary to permit a full credit analysis of the security does not exist.  
 b. Issuer or obligor is current on all contracted interest and principal payments.  
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
 Has the reporting entity self-designated 5\*GI securities? Yes  No

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes[ ] No[ ] N/A[X]  
If yes, attach an explanation.
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes[ ] No[X]  
If yes, attach an explanation.
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes[ ] No[X]  
3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes[ ] No[X]  
4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
04.2999 Total .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

5. Operating Percentages:  
 5.1 A&H loss percent ..... 0.000%  
 5.2 A&H cost containment percent ..... 0.000%  
 5.3 A&H expense percent excluding cost containment expenses ..... 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes[ ] No[X]  
 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ ..... 0  
 6.3 Do you act as an administrator for health savings accounts? Yes[ ] No[X]  
 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ ..... 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[X] No[ ]  
 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes[ ] No[X]

## SCHEDULE F - CEDED REINSURANCE

Showing all new reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<b>U.S. insurers</b>						
13056 .....	37-0915434 .....	RLI INS CO .....	IL .....	Authorized .....	.....	.....
10829 .....	06-1481194 .....	MARKEL GLOBAL REINS CO .....	DE .....	Authorized .....	.....	.....
19453 .....	13-5616275 .....	TRANSATLANTIC REINS CO .....	NY .....	Authorized .....	.....	.....

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN****Current Year to Date - Allocated by States and Territories**

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama (AL)	L	326,227	165,144	7,099		30,231	1,923
2. Alaska (AK)	L	36,597	27,632				
3. Arizona (AZ)	L	3,622,194	2,048,484			352,408	56,259
4. Arkansas (AR)	L	252,102	175,755			90,908	
5. California (CA)	L	8,296,033	5,761,426		41,562	806,310	361,915
6. Colorado (CO)	L	1,921,903	1,298,654			168,796	137,427
7. Connecticut (CT)	L	412,527	271,026			145,413	37,545
8. Delaware (DE)	L	159,537	83,028				
9. District of Columbia (DC)	L	1,032,472	1,104,145			6,130	
10. Florida (FL)	L	2,983,983	1,693,610	7,590		1,212,231	196,173
11. Georgia (GA)	L	1,462,799	947,255			147,956	
12. Hawaii (HI)	L	317,937	163,626				
13. Idaho (ID)	L	749,985	423,536			23,188	5,683
14. Illinois (IL)	L	2,143,080	1,294,193	66,368		358,045	83,144
15. Indiana (IN)	L	1,131,576	644,400			130,800	17,234
16. Iowa (IA)	L	352,776	302,411	9,913		92,389	2,585
17. Kansas (KS)	L	401,610	242,979	98,342		73,809	33,018
18. Kentucky (KY)	L	252,066	162,527			55,886	4,901
19. Louisiana (LA)	L	415,464	285,165	68,913		113,412	79,637
20. Maine (ME)	L	154,768	78,124			29,309	8,939
21. Maryland (MD)	L	1,729,321	1,077,049			159,135	5,027
22. Massachusetts (MA)	L	1,135,904	522,308			109,597	15,099
23. Michigan (MI)	L	5,626,132	1,425,041	99,545	61,529	2,095,690	1,190,540
24. Minnesota (MN)	L	2,359,814	1,023,215			154,154	53,351
25. Mississippi (MS)	L	124,597	49,859			41,179	
26. Missouri (MO)	L	1,044,887	754,999			92,124	114,411
27. Montana (MT)	L	281,903	126,616			20,376	
28. Nebraska (NE)	L	460,180	269,468	57,719		24,884	
29. Nevada (NV)	L	1,300,047	639,276			143,209	28,228
30. New Hampshire (NH)	L	327,748	178,277			23,885	
31. New Jersey (NJ)	L	1,561,301	1,086,375			303,834	121,093
32. New Mexico (NM)	L	239,466	156,432			105,544	
33. New York (NY)	L	1,585,212	899,110			345,150	54,965
34. North Carolina (NC)	L	1,489,018	978,391			286,028	94,633
35. North Dakota (ND)	L	56,987	24,021				
36. Ohio (OH)	L	1,742,428	1,022,066			205,457	156,528
37. Oklahoma (OK)	L	176,309	150,142			44,244	44,823
38. Oregon (OR)	L	1,120,073	571,144			76,194	19,628
39. Pennsylvania (PA)	L	1,914,395	1,269,933			338,470	71,574
40. Rhode Island (RI)	L	138,635	164,353			19,284	
41. South Carolina (SC)	L	928,913	545,461	22,310		124,771	162,968
42. South Dakota (SD)	L	219,566	106,945			29,146	9,922
43. Tennessee (TN)	L	852,847	459,614			102,498	71,283
44. Texas (TX)	L	5,679,806	3,093,527	30,599	33,394	1,134,552	198,789
45. Utah (UT)	L	2,017,034	1,452,051		932	108,060	56,687
46. Vermont (VT)	L	48,555	21,118				
47. Virginia (VA)	L	2,115,078	1,911,751			78,185	54,313
48. Washington (WA)	L	2,062,365	1,084,519			19,646	33,461
49. West Virginia (WV)	L	135,282	56,947	6,082		33,727	6,707
50. Wisconsin (WI)	L	1,170,215	873,398			93,781	73,512
51. Wyoming (WY)	L	107,955	78,091			55,444	6,869
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	N						
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate other alien (OT)	X X X						
59. Totals	X X X	66,177,610	39,244,617	474,481	137,417	10,205,469	3,670,794
<b>DETAILS OF WRITE-INS</b>							
58001	X X X						
58002	X X X						
58003	X X X						
58998 Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999 TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

(a) Active Status Counts:

L Licensed or Chartered - Licensed insurance carrier or domiciled RRG

E Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile See DSLI)

D Domestic Surplus Lines Insurer (DSLII) Reporting entities authorized to write surplus lines in the state of domicile.

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R Registered - Non-domiciled RRGs

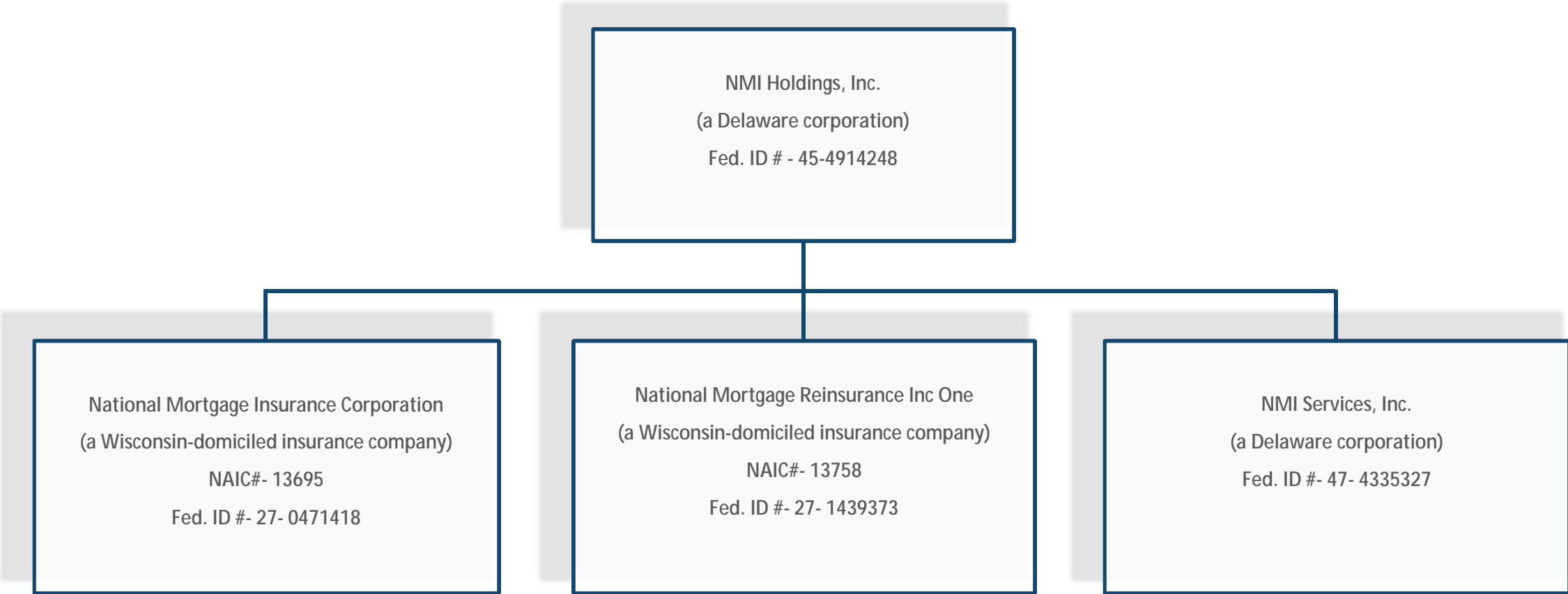
Q Qualified - Qualified or accredited reinsurer

N None of the above Not allowed to write business in the state

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**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER**  
**MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**

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# SCHEDULE Y

## PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	*
.....	.....	00000	45-4914248	.....	0001547903	NASDAQ Global Market	NMI Holdings, Inc.	DE	UDP					N	
4760	NMI Holdings Grp	13695	27-0471418	.....			National Mortgage Insurance Corporation	WI	RE	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	N	
4760	NMI Holdings Grp	13758	27-1439373	.....			National Mortgage Reinsurance Inc One	WI	IA	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	N	
4760	NMI Holdings Grp	00000	47-4335327	.....			NMI Services, Inc	DE	NIA	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	N	

Asterisk	Explanation
0000001	.....
0000002	.....

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	63,603,450	2,075,739	3.264	2.345
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims made				
19.1 19.2 Private passenger auto liability				
19.3 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business				
35. TOTALS	63,603,450	2,075,739	3.264	
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty	66,177,610	66,177,610	39,244,617
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence			
17.2 Other liability - claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims made			
19.1 19.2 Private passenger auto liability			
19.3 19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business			
35. TOTALS	66,177,610	66,177,610	39,244,617
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			



**PART 3 (000 omitted)**  
**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2015 + Prior .....	50		50								(50)		(50)
2. 2016 .....	613		613								(613)		(613)
3. Subtotals 2016 + Prior .....	663		663								(663)		(663)
4. 2017 .....	5,562	458	6,020	366		366	5,979			5,979	783	(458)	325
5. Subtotals 2017 + Prior .....	6,225	458	6,683	366		366	5,979			5,979	120	(458)	(338)
6. 2018 .....	X X X	X X X	X X X	X X X			X X X	1,037	885	1,922	X X X	X X X	X X X
7. Totals .....	6,225	458	6,683	366		366	5,979	1,037	885	7,901	120	(458)	(338)
8. Prior Year-End Surplus As Regards Policyholders .....											Col. 11, Line 7 As % of Col. 1 Line 7 1..... 1.928	Col. 12, Line 7 As % of Col. 2 Line 7 2..... (100.000)	Col. 13, Line 7 As % of Col. 3 Line 7 3..... (5.058)
													Col. 13, Line 7 Line 8 4.....

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# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

**RESPONSES**

No  
No  
No  
No

Explanations:

1. Not Applicable.
2. Not Applicable.
3. Not Applicable.
4. Not Applicable.

Bar Codes:

Trusteed Surplus Statement



Supplement A to Schedule T



Medicare Part D Coverage Supplement



Director and Officer Supplement





STATEMENT AS OF **March 31, 2018** OF THE **National Mortgage Insurance Corporation**  
**SCHEDULE A - VERIFICATION**

**Real Estate**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other-than-temporary impairment recognized .....		
8. Deduct current year's depreciation .....		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8) .....		
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....		

**NONE**

**SCHEDULE B - VERIFICATION**

**Mortgage Loans**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest points .....		
9. Total foreign exchange change in book value/recorded investment .....		
10. Deduct current year's other-than-temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14) .....		

**NONE**

**SCHEDULE BA - VERIFICATION**

**Other Long-Term Invested Assets**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other-than-temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....		
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....		

**NONE**

**SCHEDULE D - VERIFICATION**

**Bonds and Stocks**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	624,044,345	507,702,041
2. Cost of bonds and stocks acquired .....	68,350,534	198,538,421
3. Accrual of discount .....	43,306	382,214
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		355,195
6. Deduct consideration for bonds and stocks disposed of .....	33,321,836	81,002,752
7. Deduct amortization of premium .....	429,104	1,787,167
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other-than-temporary impairment recognized .....		143,607
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10) .....	658,687,245	624,044,345
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	658,687,245	624,044,345

## SCHEDULE D - PART 1B

**Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation**

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	524,779,498	52,122,648	35,802,030	1,730,246	542,830,362			524,779,498
2. NAIC 2 (a) .....	101,580,333	16,227,887	2,746,938	(2,115,938)	112,945,344			101,580,333
3. NAIC 3 (a) .....	2,919,107		7,458	(110)	2,911,539			2,919,107
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds .....	629,278,938	68,350,535	38,556,426	(385,802)	658,687,245			629,278,938
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....								
15. Total Bonds & Preferred Stock .....	629,278,938	68,350,535	38,556,426	(385,802)	658,687,245			629,278,938

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

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**SCHEDULE DA - PART 1****Short - Term Investments**

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals .....		X X X			

**SCHEDULE DA - Verification****Short-Term Investments**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	5,234,589	42,795,825
2. Cost of short-term investments acquired .....		187,379,292
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	5,234,589	224,940,528
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other-than-temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....		5,234,589
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....		5,234,589

**SI04 Schedule DB - Part A Verification ..... NONE**

**SI04 Schedule DB - Part B Verification ..... NONE**

**SI05 Schedule DB Part C Section 1 ..... NONE**

**SI06 Schedule DB Part C Section 2 ..... NONE**

**SI07 Schedule DB - Verification ..... NONE**

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....	11,036,309	.....
2.	Cost of cash equivalents acquired .....	50,011,658	42,027,063
3.	Accrual of discount .....	.....	.....
4.	Unrealized valuation increase (decrease) .....	.....	.....
5.	Total gain (loss) on disposals .....	.....	.....
6.	Deduct consideration received on disposals .....	53,898,508	30,990,754
7.	Deduct amortization of premium .....	.....	.....
8.	Total foreign exchange change in book/adjusted carrying value .....	.....	.....
9.	Deduct current year's other-than-temporary impairment recognized .....	.....	.....
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	7,149,459	11,036,309
11.	Deduct total nonadmitted amounts .....	.....	.....
12.	Statement value at end of current period (Line 10 minus Line 11) .....	7,149,459	11,036,309



**E01 Schedule A Part 2 . . . . . NONE**

**E01 Schedule A Part 3 . . . . . NONE**

**E02 Schedule B Part 2 . . . . . NONE**

**E02 Schedule B Part 3 . . . . . NONE**

**E03 Schedule BA Part 2 . . . . . NONE**

**E03 Schedule BA Part 3 . . . . . NONE**

## SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
03027WAK8	AMT 181 A		03/27/2018	BARCLAYS CAPITAL INC	X X X	2,000,000	2,000,000		1FE
035240AL4	ANHEUSER-BUSCH INBEV WLDW INC		03/20/2018	DEUTSCHE BANK SECURITIES	X X X	2,976,480	3,000,000		1FE
097023BW4	BOEING CO		02/21/2018	GOLDMAN SACHS	X X X	3,953,760	4,000,000		1FE
151020BB9	CELGENE CORP		02/08/2018	CITIGROUP GLOBAL MARKETS INC.	X X X	2,989,680	3,000,000		2FE
171232AP6	CHUBB CORP		01/12/2018	WELLS FARGO	X X X	2,988,750	3,000,000	331	2FE
126650CV0	CVS HEALTH CORP		03/06/2018	GOLDMAN SACHS	X X X	8,919,360	9,000,000		2FE
42806DBQ1	HERTZ FIN II 2018-1 144A		01/17/2018	BANC OF AMERICA SECURITIES LLC	X X X	5,424,407	5,425,000		1FE
68269CAA4	OMFIT 182 A		03/12/2018	CITIGROUP GLOBAL MARKETS INC.	X X X	4,599,012	4,600,000		1FE
68269CAB2	OMFIT 182 B		03/12/2018	CITIGROUP GLOBAL MARKETS INC.	X X X	1,599,971	1,600,000		1FE
69335PCN3	PFSFC 18A A		02/06/2018	CHASE SECURITIES	X X X	3,000,000	3,000,000		1FE
69353RFK9	PNC BK N A PITTSBURGH PA SR GLBL F		01/17/2018	CHASE SECURITIES INC	X X X	3,000,000	3,000,000		1FE
80285TAE4	SANTANDER DRIVE AUTO 2018-1		01/18/2018	RBC DAIN RAUSCHER INC	X X X	9,924,295	9,925,000		1FE
808513AU9	SCHWAB CHARLES CORP NEW		01/12/2018	MORGAN STANLEY & CO.	X X X	1,988,840	2,000,000	7,111	1FE
89236TEK7	TOYOTA MOTOR CREDIT CORP		01/08/2018	BANC OF AMERICA SECURITIES LLC	X X X	5,000,000	5,000,000		1FE
89679HAJ4	TRITON CONTAIN FIN		03/13/2018	BANK OF AMERICA SEC LLC	X X X	3,999,242	4,000,000		1FE
902674XK1	UBS AG LONDON BRH 144A	C	03/27/2018	MITSUBISHI SECURITIES	X X X	982,930	1,000,000	8,099	1FE
92343VBY9	VERIZON COMMUNICATIONS INC		01/12/2018	BARCLAYS CAPITAL INC	X X X	1,330,097	1,267,000	17,819	2FE
976656BP2	WISCONSIN ELEC PWR CO SR GLBL DB6		03/15/2018	WELLS FARGO	X X X	3,673,710	3,000,000	58,500	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	68,350,534	67,817,000	91,860	X X X
8399997	Subtotal - Bonds - Part 3				X X X	68,350,534	67,817,000	91,860	X X X
8399998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
8399999	Subtotal - Bonds				X X X	68,350,534	67,817,000	91,860	X X X
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
8999999	Subtotal - Preferred Stocks				X X X		X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
9799999	Subtotal - Common Stocks				X X X		X X X		X X X
9899999	Subtotal - Preferred and Common Stocks				X X X		X X X		X X X
9999999	Total - Bonds, Preferred and Common Stocks				X X X	68,350,534	X X X	91,860	X X X

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....0.

QE04



**E06 Schedule DB Part A Section 1 ..... NONE**

**E07 Schedule DB Part B Section 1 ..... NONE**

**E08 Schedule DB Part D Section 1 ..... NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity ..... NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity ..... NONE**

**E10 Schedule DL - Part 1 - Securities Lending Collateral Assets ..... NONE**

**E11 Schedule DL - Part 2 - Securities Lending Collateral Assets ..... NONE**

**SCHEDULE E - PART 1 - CASH****Month End Depository Balances**

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6 First Month	7 Second Month	8 Third Month	
<b>open depositories</b>									
First Republic Bank .....	San Francisco, CA .....					3,735,437	2,866,279	9,202,555	X X X
Wells Fargo Bank .....	San Francisco, CA .....					994,209	2,224,634	200,403	X X X
.....	.....								X X X
.....	.....								X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories .....		X X X	X X X						X X X
0199999 Totals - Open Depositories .....		X X X	X X X			4,729,646	5,090,913	9,402,958	X X X
<b>suspended depositories</b>									
.....	.....					12,438	12,438	12,438	
.....	.....								
.....	.....								
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories .....		X X X	X X X						X X X
0299999 Totals - Suspended Depositories .....		X X X	X X X			12,438	12,438	12,438	X X X
0399999 Total Cash On Deposit .....		X X X	X X X			4,742,084	5,103,351	9,415,396	X X X
0499999 Cash in Company's Office .....		X X X	X X X	X X X	X X X				X X X
0599999 Total Cash .....		X X X	X X X			4,742,084	5,103,351	9,415,396	X X X

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
Cusip	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
7799999	Subtotals - Bonds - Total Bonds - Issuer Obligations							
7899999	Subtotals - Bonds - Total Bonds - Residential Mortgage-Backed Securities							
7999999	Subtotals - Bonds - Total Bonds - Commercial Mortgage-Backed Securities							
8099999	Subtotals - Bonds - Total Bonds - Other Loan-Backed and Structured Securities							
8199999	Subtotals - Bonds - SVO Identified Funds							
8399999	Subtotals - Bonds - Total Bonds							
8499999	Subtotals - Sweep Accounts							
<b>Exempt Money Market Mutual Funds - as Identified by SVO</b>								
31846V419	FIRST AMERN FDS INC		02/02/2018	0.000	X X X			2
94975H296	WELLS FARGO FDS TR	SD	03/02/2018	0.000	X X X	25,126		70
8599999	Subtotals - Exempt Money Market Mutual Funds - as Identified by SVO					25,126		72
<b>All Other Money Market Mutual Funds</b>								
177366200	CITIZENSSELECT FDS		12/01/2017	0.000	X X X			
269999280	EAGLE BANK SWEEP TIER 1 FRB		03/29/2018	0.000	X X X	28,658		25
8AMMF0416	US BANK MONEY MARKET (MMDA) IT&C		03/29/2018	0.000	X X X	5,801		832
993086123	WFB INST BANK DEPOSIT ACCOUNT		03/30/2018	0.000	X X X	6,971,646		22,631
999999998	FIRST REPUBLIC BANK MONEY MARKET		12/01/2017	0.000	X X X	118,226		
8699999	Subtotals - All Other Money Market Mutual Funds					7,124,331		23,488
8799999	Subtotals - Other Cash Equivalents							
8899999	Total - Cash Equivalents					7,149,457		23,560

QE13

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