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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): March 9, 2016**

**NMI Holdings, Inc.**  
(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-36174**  
(Commission  
File Number)

**45-4914248**  
(IRS Employer  
Identification No.)

**2100 Powell Street, 12th Floor, Emeryville, CA.**  
(Address of Principal Executive Offices)

**94608**  
(Zip Code)

**(855) 530-6642**  
(Registrant's Telephone Number, Including Area Code)

**(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

NMI Holdings, Inc. (the "Company") is furnishing the investor presentation attached as Exhibit 99.1 to this Current Report on Form 8-K (the "Investor Presentation"). The Investor Presentation will also be available on the Company's website at [www.nationalmi.com](http://www.nationalmi.com).

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

99.1 NMI Holdings, Inc. Investor Presentation

The information included in, or furnished with, this report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**NMI Holdings, Inc.**  
(Registrant)

Date: March 8, 2016      By: /s/ Nicole C. Sanchez  
Nicole C. Sanchez  
VP, Assistant General Counsel

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1*	NMI Holdings, Inc. Investor Presentation

\* Furnished herewith.



## Introduction to National MI

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## Cautionary Note Regarding Forward-Looking Statements

This presentation contains 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. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believe," "can," "would," "should," "could," "may," "predict," "potential," "will," "estimate," "plan," "project," "continuing," "ongoing," "expect," "intend" or similar words or phrases, including, but not limited to, statements regarding the outlook for our future business and financial performance. These risks and uncertainties include, but are not limited to, those set forth in our SEC filings, including our Annual Report on Form 10-K for the year ended December 31, 2015, as subsequently updated in other reports we file with the SEC. Any or all of our forward-looking statements in this presentation may turn out to be inaccurate. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, operating results, business strategy and financial needs. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward looking statements including, but not limited to: (1) our limited operating history; (2) our future profitability, liquidity and capital resources; (3) developments in the world's financial and capital markets and our access to such markets; (4) 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.; (5) changes in the business practices of the GSEs, including implementation of the new Private Mortgage Insurer Eligibility Requirements (PMIERS) or decisions that have the impact of decreasing or discontinuing the use of mortgage insurance as credit enhancement; (6) our ability to remain a qualified mortgage insurer under the PMIERS and other requirements imposed by the GSEs, which they may change at any time; (7) actions of existing competitors, including the FHA and VA, and potential market entry by new competitors; (8) adoption of new or changes to existing laws and regulations or their enforcement and implementation by regulators; (9) changes to the GSEs' role in the secondary mortgage market or other changes that could affect the residential mortgage industry generally or mortgage insurance in particular; (10) potential future lawsuits, investigations or inquiries or resolution of current inquiries; (11) 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; (12) 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; (13) our ability to attract and retain a diverse customer base, including the largest mortgage originators; (14) failure of risk management or investment strategies; (15) emergence of unexpected claim and coverage issues, including claims exceeding our reserves or amounts we had expected to experience; (16) failure to maintain, improve and continue to develop necessary information technology systems or the failure of technology providers to perform; and (17) ability to recruit, train and retain key personnel.

All forward-looking statements are necessarily only estimates of future results, and actual results may differ materially from expectations. You are, therefore, cautioned not to place undue reliance on such statements. Any forward-looking statement is qualified in its entirety by reference to the matters discussed in this presentation. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law.

# Investment Highlights

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- De novo mortgage insurance company founded in 2012
- Differentiated value proposition
- In 2015, grew new insurance written (NIW) by 260% to \$12.4 billion
- 6% market share and growing in ~\$215 billion market
- Expect GAAP profitability in 2H2016
- Opportunity to sustain and grow profitability (positive and increasing ROE) with use of reinsurance and internally generated capital
- **Strong bias to pursue capital alternatives that are accretive to book value**
- Targeting mid-teens ROE on 3-5 year horizon

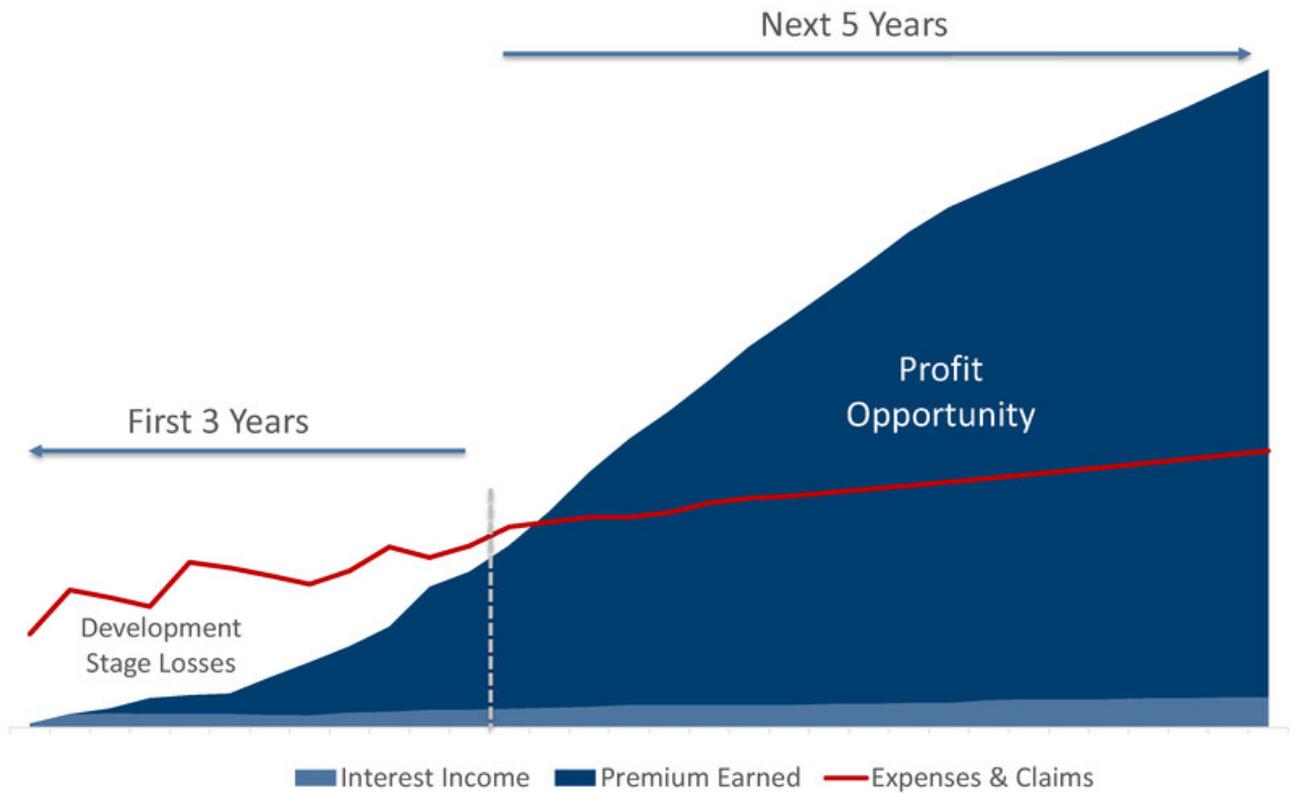
# Pricing Strategy and Environment

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- GSEs issued Private Mortgage Insurer Eligibility Requirements (PMIERs) that became effective January 1, 2016
- PMIERs establishes risk-based capital requirements for all insured loans
- To protect mid-teens returns on required assets, National MI introduced new risk-based premium rates for monthly and single-premium products
- In general, rates increased for low FICO/high LTV loans; decreased for high FICO/low LTV loans
- Rate card is now balanced to provide targeted mid-teens returns regardless of mix of loans
- Customers responding favorably to clarity and transparency of new rate structure

# Illustration: Earnings Power of Fast-Growing Mortgage Insurer

EXHIBIT 99.1



Not a forecast. For illustrative purposes only.

# Customer-Centric Approach

## NationalMI.

### Innovative Coverage

- Founding vision: National MI will honor obligations to policy holders
- Offer rescission relief and certainty of coverage after 12 months of timely borrower payments
- 12-month rescission relief reduces repurchase risk

### Strong Capital Base

- Solid balance sheet with no legacy liabilities
- Low risk-to-capital ratio

### Great Customer Service

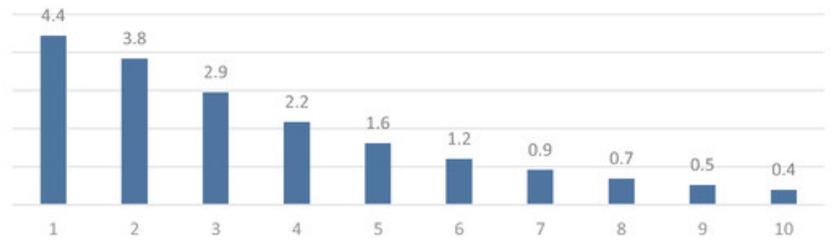
- Underwriters deployed in the field close to customers
- Underwriting response times average 8 hours vs. 24-48 hours for competitors
- Modern, de novo IT, web and mobile platforms provide a streamlined customer experience



# Mortgage Insurance Premium Illustration

- Mortgage insurance is a highly “sticky” product with an average life of five years and a persistency rate of ~80%

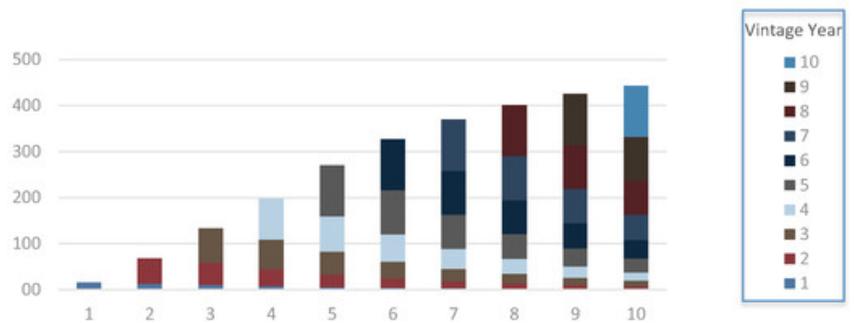
## Premiums Earned from \$1B of NIW (\$mm)



Not a forecast. Assumes 45 bps premium yield and 80% persistency

- As new insurance written layers onto prior vintages, it creates a positive “stacking” effect, whereby MI policies deliver predictable recurring revenue

## Cumulative Premiums Earned with NIW Growth (\$mm)



Not a forecast. Assumes 45 bps premium yield and 80% persistency

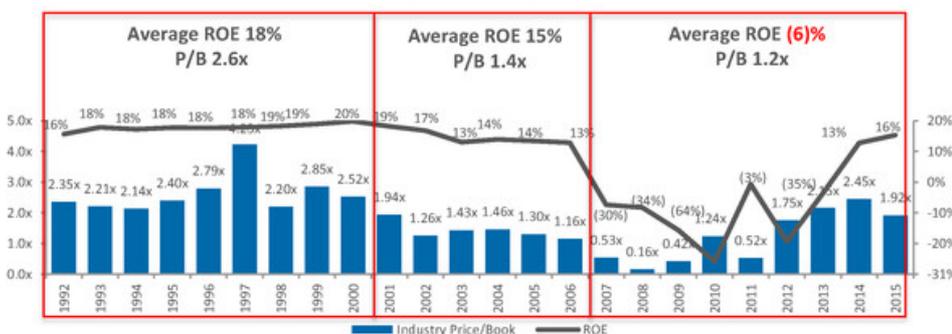
# Historically Profitable Industry

**Private MI Combined Ratio (1980-2014)**



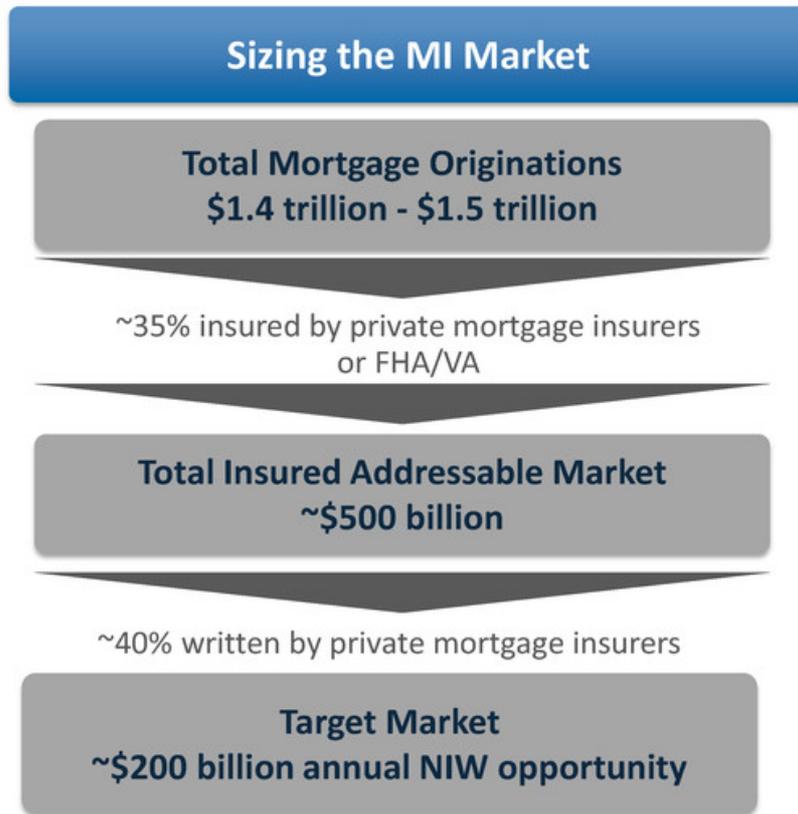
- The MI industry has been characterized by long periods of profitability
- The industry has demonstrated the ability to generate attractive ROEs
- Public markets often have rewarded these businesses with valuations at a premium to book value

**Historical Private MI Price / Book Multiple and ROE (1992-2015)**



Source: S&P Financial, Regulatory filings for MI companies

# Mortgage Insurance Market Overview

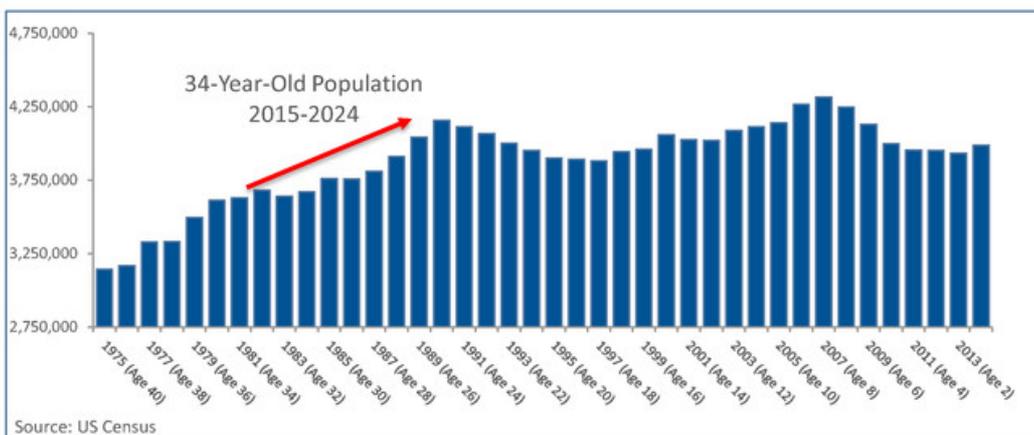


- Mortgage insurance protects lenders against losses that result from defaults on home mortgages
- Freddie Mac's and Fannie Mae's federal charters prohibit the GSEs from purchasing a low down payment loan, unless the loan is credit enhanced
- MI provides the credit enhancement needed for lower down payment borrowers

# Positive Market Trends



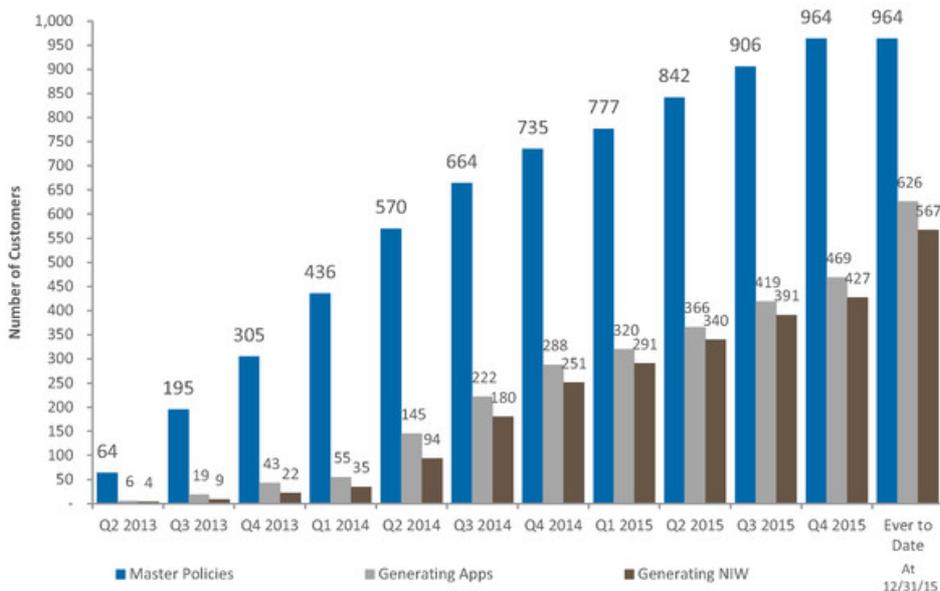
- Mortgage insurance penetration of purchase is 4x that of refinancing



- Average age of a first-time homebuyer is 34
- More Americans will enter the typical first-time homebuyer age nearly every year over the next decade – total 38 million

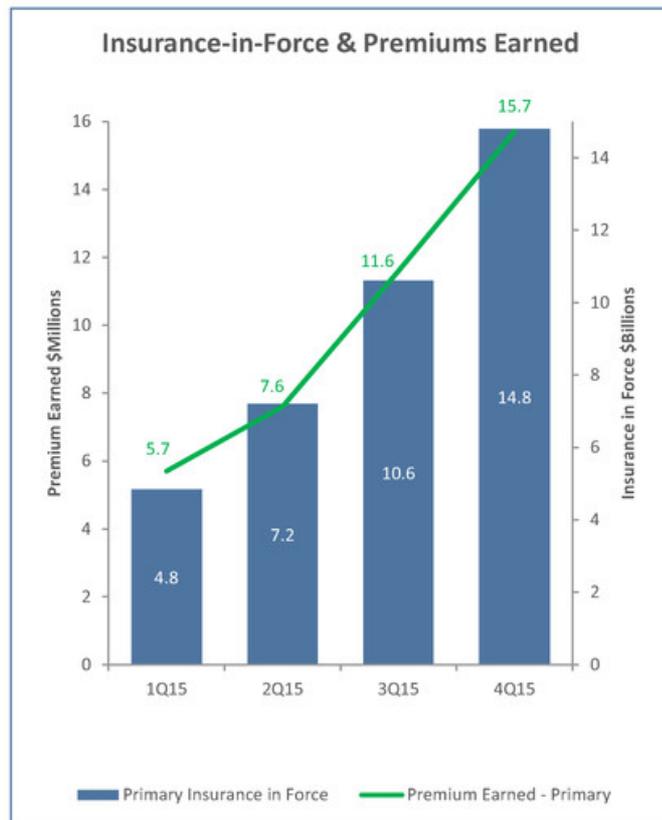
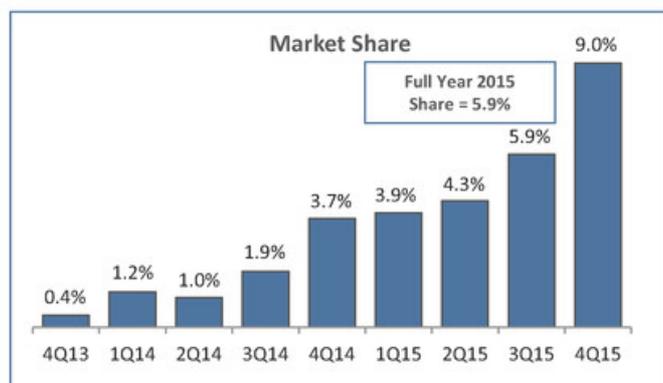
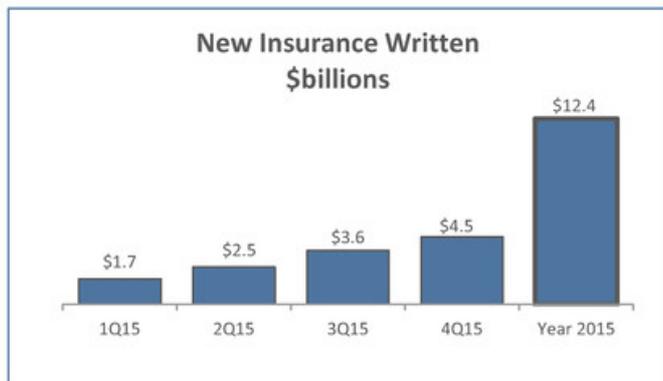
# Growing Customer Base

## Customers with Approved Master Policies and Those Generating Applications/NIW During the Period



- Strong pace of customer development (convert new master policies to NIW)
- Comparison 4Q15 vs. 4Q14:
  - Approved master policies up 31% to 964
  - Active customers generating NIW up 70% to 427

# 2015 Financial Highlights



# National MI Book Now Versus Legacy Book 2009

Attribute	Legacy MI 12/31/2009	National MI 10/31/2015
Stated + No Doc	12.4%	0.0%
<620 FICO	10.0%	0.0%
Interest Only	7.3%	0.0%
97%-100% LTV	28.2%	3.4%*
<b>&gt;=720</b>	<b>42.0%</b>	<b>77.8%**</b>
Fixed Rate	84.5%	97.5%

- We have ***none*** of the most volatile layered risk loans in our portfolio:
  - Stated Income and No doc
  - Subprime (< 620 FICO)
  - Interest only
  - 100% LTV
- The FICO distribution is significantly better today than it was during the 2004-2008 timeframe

\*97% Only

\*\*46% of NMI portfolio is >= 760 FICO

# Expected Losses

- Expected (non-stress) losses are lower than historical norms due to differences in loan quality

## A. Expected Standard Coverage Mortgage Insurance Loss Rate

LTV	Credit Score						
	[620-639]	[640-659]	[660-679]	[680-699]	[700-719]	[720-739]	[740-850]
80-85	6.2%	5.3%	4.2%	3.5%	2.8%	2.3%	1.2%
85-90	8.2%	6.6%	6.0%	4.5%	3.3%	2.7%	1.6%
90-95	9.2%	7.8%	6.3%	4.9%	4.0%	3.0%	1.8%
95+	10.9%	9.4%	7.6%	6.2%	5.0%	4.0%	2.3%

■ Modeled loss rate 2007 quality book  
■ Modeled loss rate 2015 quality book

Source: Milliman, Inc – Analysis Of Deep Coverage Mortgage Insurance, October 15, 2015  
<http://www.usmi.org/wp-content/uploads/2015/10/Milliman-Report-Analysis-of-Deep-Coverage-MI-FINAL.pdf>

