
**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): November 12, 2021

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01	NMIH	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 15, 2021, NMI Holdings, Inc. (the “Company”) announced that Patrick L. Mathis, the Company’s Executive Vice President and Chief Operating Officer, will depart from his position on April 1, 2022. In connection with his departure, the Company entered into a separation agreement with Mr. Mathis (the “Separation Agreement”), which provides that upon his termination of employment, he will be eligible to receive (1) Company-paid premiums for continued health coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 for 12 months following his termination of employment and (2) accelerated vesting of outstanding stock options and time-vesting restricted stock unit awards. In addition, Mr. Mathis’s outstanding performance-based restricted stock unit awards will remain outstanding and eligible to vest based on actual achievement of the applicable performance metrics for the applicable performance periods. All benefits under the Separation Agreement are subject to Mr. Mathis’s compliance with the terms of the Separation Agreement (including certain restrictive covenants) and his execution and non-revocation of a release of claims against the Company.

The foregoing summary of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the Separation Agreement, which is attached as Exhibit 10.1 and is incorporated by reference herein. A copy of the Company’s related press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K. Exhibit 99.1 has been “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing or other document under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

- 10.1 [Separation Agreement, dated November 12, 2021](#), by and between Patrick L. Mathis and the Company
- 99.1 [NMI Holdings, Inc. Press Release dated November 15, 2021](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

NMI Holdings, Inc.
(Registrant)

Date: November 15, 2021 By: /s/ William J. Leatherberry
William J. Leatherberry
EVP, General Counsel

SEPARATION AGREEMENT

THIS SEPARATION AGREEMENT (this "Agreement") is made this 12th day of November, 2021, by and between Patrick L. Mathis (hereinafter referred to as "Executive"), and NMI Holdings, Inc. (hereinafter referred to as the "Company"). Executive and the Company shall collectively be referred to hereinafter as the "Parties".

WHEREAS, Executive currently serves as the Company's Executive Vice President and Chief Operating Officer;

WHEREAS, the Parties have agreed that Executive's employment with the Company shall terminate effective April 1, 2022 (or such earlier date as either Party may determine) (the "Separation Date"); and

WHEREAS, the Parties wish to enter into a mutually satisfactory arrangement concerning, among other things, Executive's continued employment through and eventual separation from service with the Company, in order to resolve and preclude any dispute between them arising from Executive's employment, Executive's separation, or any other matter involving the Company.

NOW, THEREFORE, in consideration of the promises made herein, the sufficiency and adequacy of which are acknowledged, the Parties hereby agree as follows:

1. **Separation from All Positions.** It is understood and agreed that effective as of the date Executive's employment with the Company terminates, Executive hereby resigns from his position as Executive Vice President and Chief Operating Officer and as a member of the board of directors of, and/or as an officer, manager or any other position with, any of the Company's affiliates. While the Parties agree that such resignations are intended to be self-effectuating, Executive further agrees to execute any documentation the Company determines necessary or appropriate to facilitate such resignation.

2. **Compensation and Benefits Arrangements through Separation Date.** It is understood and agreed that, until the Separation Date, the Company will continue to pay Executive the same annual rate of base salary that Executive receives as of the date of this Agreement and provide the same active employee welfare and retirement benefits (and accruals thereof) on the same basis as provided to Executive as of the date of this Agreement. Executive further acknowledges and agrees that he will not be eligible to participate in, nor will he receive any payments or grants under, the Company's short-term incentive programs and equity grant programs in respect of any portion of calendar year 2022, nor will he receive any payments or benefits under any Company severance benefit plan, program or practice.

3. **Separation Payments and Benefits.** In consideration of Executive's service to the Company and Executive's agreement to comply with the terms of this Agreement, and subject to (a) Executive's continued employment through the Separation Date (so long as such Separation Date does not occur as a result of a termination of Executive's employment by the Company for cause or by Executive for any reason), and (b) Executive's execution and non-revocation of the release of claims attached hereto as Exhibit A (the "Release") on or within the period following the Separation Date specified in the Release, the Company will provide the following separation pay and benefits (the "Separation Benefits") to Executive. Executive acknowledges and agrees that the Separation Benefits are to be provided in accordance with the terms of this Agreement, in each case as set forth herein, and exceed any sums or benefits to which Executive would otherwise be entitled under any applicable policy, plan and/or procedure of the Company or any previous agreement or understanding between Executive and the Company. The payments and benefits provided under this Section 3 shall be in full satisfaction of the obligations of the Company and its affiliates to Executive under this Agreement and/

or any other plan, agreement, policy or arrangement of the Company and its affiliates upon his termination of employment, and in no event shall Executive be entitled to severance pay or benefits beyond those specified in this Section 3.

a. *Payment of COBRA Premiums.* The Company will pay the applicable monthly premium for continued health coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), including any coverage Executive may have for Executive's dependents, for 12 months following the Separation Date ("Benefits Paid Period"), so long as Executive timely elects COBRA coverage. It is understood that Executive shall be responsible to directly pay for the entirety of Executive's continued COBRA coverage after the Benefits Paid Period, should Executive choose to continue COBRA coverage. Detailed COBRA benefit information will be sent to Executive's home on or after the Separation Date, including the forms Executive will need to timely complete in order to elect COBRA coverage.

b. *Outstanding Equity Awards.* Notwithstanding any provision providing for pro-rated vesting contained in the Company's 2012 Stock Incentive Plan, the Amended and Restated 2014 Omnibus Incentive Plan or the applicable award agreements: (i) Executive's outstanding unvested stock options and time-vesting restricted stock unit awards will accelerate and vest in full on the Separation Date and be eligible to be exercised (in the case of stock options) and settled (in the case of restricted stock units) in accordance with the applicable award agreement, and (ii) Executive's outstanding performance-based restricted stock unit awards will remain outstanding and eligible to vest and be settled based on the Company's actual achievement of the applicable performance metrics as of the end of the applicable performance period, as otherwise may be provided under the applicable award agreement(s). For clarity, Executive's stock options that are vested and outstanding on the Separation Date (including any options that become vested in accordance with this Agreement) will remain exercisable until the 90th day following the Separation Date. Executive agrees that Exhibit B hereto contains a complete and accurate record of all of Executive's outstanding equity awards.

4. **Non-Disparagement.** Executive agrees not to disparage the Company or any Company director, officer, employee, consultant, contractor or affiliate, or any of its products, processes, policies, practices, or standards of business conduct, including statements on or to any website, blog, social media site or app, or to any media source, including electronic or print news media, or other publications, or any publicly-available forums or any community organizations. The Company agrees to instruct its directors and Executive Vice Presidents not to disparage, criticize or defame Executive, including statements on or to any website, blog, social media site or app, or to any media source, including electronic or print news media, or other publications, or any publicly-available forums or any community organizations. Except as otherwise permitted herein, Executive agrees not to assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against the Company or any Company director, officer, employee, consultant, contractor or affiliate. Both Executive and the Company agree that nothing in this Agreement is to be construed as precluding either party from providing truthful information in response to a court order or government inquiry or investigation. Furthermore, nothing in this Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

5. **Confidentiality.** Executive understands and agrees that in the course of employment with the Company, Executive acquired confidential and proprietary information, including but not limited to information concerning operations, finances, business and marketing plans and strategies, budgets and unpublished financial information, prices and costs, and the skills and value to the Company of other employees, all of which information Executive understands and agrees could be damaging to the Company if disclosed or made available to any other person or entity (collectively "Confidential

Information"). Confidential Information does not include any information that is or becomes generally known to the public or industry, other than because Executive or any other current or former employee fails to keep such information secret and confidential. Executive understands and agrees that such information was divulged to Executive in confidence as an employee of the Company and a member of the Board and Executive understands and agrees that such information shall be kept secret and confidential. Executive further understands and agrees that, at all times, Executive will not disclose or communicate any Confidential Information to any other person or in any way make such information available to others, or make use of such information on Executive's own behalf, or on behalf of any other person or entity, unless necessary to comply with a subpoena or other legal process. However, Executive agrees to promptly notify the Company's General Counsel via telephone and email as soon as Executive learns that Executive may be asked to divulge any Confidential Information in any legal proceeding so that the Company may take steps, if necessary, to protect its interests concerning the Confidential Information. Executive understands that nothing in this Agreement is intended to preclude Executive from communicating or cooperating in any way with the Securities and Exchange Commission, and Executive is not required to notify the Company or its General Counsel of any such communications or cooperation.

6. **Return of Property.** Executive agrees that Executive will, no later than the Separation Date, return all Company confidential and proprietary information, including all property authored by, concerning or belonging to the Company, or gathered, compiled or prepared in the course of Executive's work for the Company (other than Executive's personal copies of payroll and benefits records), including but not limited to keys and passes, credit cards, computer hardware and software, papers, manuals, records, drawings, emails and documents, without retaining copies in any form.

7. **Remedies and Injunctive Relief.** Executive acknowledges that a violation by Executive of any of the covenants contained in this Agreement would cause irreparable damage to the Company and its affiliates in an amount that would be material but not readily ascertainable, and that any remedy at law (including the payment of damages) would be inadequate. Accordingly, Executive agrees that, notwithstanding any provision of this Agreement to the contrary, in addition to any other damages it is able to show, the Company shall be entitled (without the necessity of showing economic loss or other actual damage) to (i) cease payment of the Separation Benefits and return of any portion of the Separation Benefits already paid and (ii) injunctive relief (including temporary restraining orders, preliminary injunctions and permanent injunctions), without posting a bond, in any court of competent jurisdiction for any actual or threatened breach of any of the covenants set forth in this Agreement in addition to any other legal or equitable remedies it may have. The preceding sentence shall not be construed as a waiver of the rights that the Company may have for damages under this Agreement or otherwise, and all such rights shall be unrestricted.

8. **Effect of Certain Terminations.** If Executive's employment is terminated prior to the Separation Date (i) by the Company for "cause" (as defined in the Company's Amended and Restated 2014 Omnibus Incentive Plan or, with respect to Executive's outstanding stock options, as defined in the Company's 2012 Stock Incentive Plan) or (ii) by Executive for any reason, the payments and benefits to which Executive is entitled on account of such termination shall be determined pursuant to each such plan, agreement, policy or arrangement and without regard to Section 3 of this Agreement.

9. **Miscellaneous.**

a. This Agreement is entered into under and governed by the laws of the State of California, without giving effect to conflicts of laws. Any provision determined to be void or illegal for any reason shall be deemed severable, and all other provisions of this Agreement shall remain in full force and effect.

b. All notices, requests, demands or other communications under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or deposited in the United States mail, postage prepaid, by registered or certified mail, return receipt requested, to the party to whom such notice is being given as follows:

If to Executive: Executive's last address on the books and records of the Company
If to the Company: NMI Holdings, Inc.
2100 Powell Street, 12th Floor
Emeryville, CA 94608
Attention: General Counsel

c. In order to be eligible to benefit from the Separation Benefits described in this Agreement, Executive is expected to comply fully with the provisions of this Agreement. Failure to do so may result in the withdrawal of the Agreement by the Company at any time, and refusal to provide or to continue providing the Separation Benefits provided in this Agreement.

d. The Company shall be entitled to withhold from the benefits and payments described herein all income and employment taxes required to be withheld by applicable law.

e. It is intended that payments and benefits made or provided under this Agreement shall comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder (collectively, "Section 409A"), and this Agreement shall be construed and interpreted in accordance with such intent. Each payment of compensation under this Agreement shall be treated as a separate payment for purposes of Section 409A. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" within the meaning of Section 409A. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A shall be made in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. Notwithstanding the foregoing, if Executive is a "specified employee" within the meaning of Section 409A (as determined in accordance with the methodology established by the Company as in effect on the Separation Date), any amounts and benefits provided under Section 3 that constitute "nonqualified deferred compensation" within the meaning of Section 409A that are to be paid or provided on account of Executive's separation from service and are otherwise due to Executive under this Agreement during the six-month period immediately following the Separation Date shall instead be paid or provided on the first business day of the seventh month following Executive's "separation from service" within the meaning of Section 409A.

f. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. As used in this Agreement, the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

g. No waiver of any obligation under this Agreement will be effective unless in writing, and will then be effective only for the specific instance of which such waiver was given.

h. Except with respect to any restrictive covenants and the Mutual Agreement to Arbitrate, dated as of February 28, 2019, to which Executive is already subject, and remains subject to, this Agreement sets forth the entire agreement between the parties hereto, and fully supersedes any and all prior agreements or understandings between the parties hereto pertaining to the subject matter thereof, including Executive's offer letter dated April 27, 2012. This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties or their respective successors and legal representatives.

[Signature page follows]

IN WITNESS WHEREOF, Executive has hereunto set his hand and the Board has caused this Agreement to be executed by its duly authorized representative, all as of the date first above written.

/s/ William J. Leatherberry
NMI Holdings, Inc.

By: William J. Leatherberry
Title: Executive Vice President,
General Counsel

/s/ Patrick L. Mathis
Patrick L. Mathis

EXHIBIT A

RELEASE OF CLAIMS

This RELEASE OF CLAIMS (the "Release") is made as of the date set forth below, by and between NMI Holdings, Inc. and all of its subsidiaries and affiliates (collectively the "Company"), and Patrick L. Mathis ("Executive") (collectively, the "Parties").

WHEREAS, Executive and the Company have entered into Separation Agreement (the "Agreement"), dated as of November 12, 2021, pursuant to which Executive is entitled to receive certain additional compensation and/or benefits upon and following the Separation Date (capitalized terms used but not defined in this Release have the meanings ascribed to them in the Agreement);

WHEREAS, Executive's receipt of the additional compensation and/or benefits under the Agreement is conditioned upon Executive signing and not revoking this Release, which the Parties acknowledge is mutually agreeable; and

WHEREAS, Executive's employment with and services to the Company have been terminated as of the Separation Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed between the Parties as follows:

1. Executive agrees for himself, Executive's heirs, administrators, representatives, executors, successors, and assigns, to unconditionally and forever release and discharge the Company, its parents, divisions, predecessors, successors and joint ventures, and each and all of its and their respective past or present officers, directors, employees, shareholders, partners, contractors, trustees, administrators, insurers, agents, attorneys, representatives, fiduciaries, successors and assigns (collectively, "Releasees") of and from any and all debts, claims, liabilities, demands and causes of action of every kind, nature and description, whether known or unknown, including, but not limited to, any claim for wages, severance, benefits, bonuses, sabbatical benefits, and any other form of compensation, claims for personal injury, breach of contract, negligent or intentional misrepresentation, negligent or intentional infliction of emotional distress, defamation, wrongful termination, and any claims under federal, state or local law, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Equal Pay Act, the Lilly Ledbetter Fair Pay Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act ("ADEA") as amended by the Older Workers' Benefit Protection Act of 1990 (29 U.S.C. §§ 621, et seq.) ("OWBPA"), the California Fair Employment and Housing Act, the Occupational Safety and Health Act, and any other health/safety laws, statutes or regulations, the Employee Retirement Income Security Act of 1974, the Internal Revenue Code, the California Family Rights Act and the Federal Family and Medical Leave Act, the Fair Labor Standards Act and the California Labor Code, which Executive has or may have or could assert against the Releasees, or any of them, as of the date on which Executive signs this Release, including, but not limited to, any claims arising out of or connected with Executive's employment, or the termination of Executive's employment with the Company, or any and all claims arising out of execution of the Agreement, including without limitation, Executive's decision to execute the Agreement. This Release does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to file a claim for unemployment insurance benefits, state disability compensation, vested benefits under any Company-sponsored benefit plan, or indemnification under California Labor Code § 2802, or any rights or claims that may arise after the date of this Release. In addition, notwithstanding the foregoing, Executive does not waive rights or claims related to (i) the payments and benefits under Section 3 of the Agreement, (ii) unpaid Base Salary

through the Separation Date, and (iii) vested and accrued benefits under the Company benefit plans in which Executive participated in accordance with their terms.

2. Executive understands that nothing in this Release or the Agreement limits Executive's right or ability to file a charge or complaint against Releasees with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission (the "SEC"), or any other local, state or federal administrative body or government agency. Executive further understands that this Release or the Agreement does not limit Executive's ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. Furthermore, nothing in this Release or the Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

3. If an administrative charge is filed by Executive or on Executive's behalf, or on an administrative agency's behalf, against Releasees, Executive understands and agrees that by signing this Release, Executive is waiving Executive's ability to recover a monetary award from such charge. Moreover, if Executive challenges the validity of this Release and seeks monetary damages based on any of the aforementioned claims, and if Executive prevails, any resulting monetary award shall be reduced, at a minimum, by the amount of consideration received for signing this waiver. Executive understands, however, that nothing in this Release or the Agreement is intended to limit Executive's right to seek, obtain and/or accept a whistleblower award from the SEC pursuant to Section 21F of the Securities Exchange Act. **Nothing in this Release or the Agreement prohibits or restricts Executive from initiating communications directly with, or responding to any inquiry from, or providing testimony before, the SEC, FINRA, any other self-regulatory organization or any other state or federal regulatory authority, regarding this agreement or its underlying facts or circumstances.** Nothing in this Agreement limits or affects Executive's right to challenge the validity of this Agreement under the ADEA or the OWBPA.

4. It is further understood and agreed that as part of the consideration and inducement for the execution of this Release, Executive specifically waives the provisions of section 1542 of the California Civil Code, which reads as follows:

"A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her, would have materially affected his or her settlement with the debtor or released party."

5. To the extent not preempted by Federal law, this Release shall be governed by and construed in accordance with the governing law set forth in the Agreement, without giving effect to conflicts of laws.

6. Executive further understands, agrees and acknowledges that Executive:

a. Has had a full twenty-one (21) days following the Separation Date (the "Consideration Period") in which to consider and sign this Release and return it to Mary Lee Sharp, Senior Vice President, Human Resources. However, Executive may, at Executive's sole option, elect not to use the entire Consideration Period, and Executive may sign this Release any time after the Separation Date, so long as it is before the expiration of the Consideration Period. Executive hereby acknowledges that any decision to execute this Release prior to the expiration of the Consideration

Period is knowing and voluntary, and such decision is not induced by or through fraud, misrepresentation, or a threat to withdraw or alter the provisions set forth in this Release in the event Executive elected to consider this Release for at least twenty-one (21) days prior to signing the Release. If Executive does not sign and return this Release by the expiration of the Consideration Period, this Release will become null and void and the Company shall have no obligation to pay or provide Executive with the Separation Benefits set forth in Section 3 of the Agreement. The Parties agree that changes, whether material or immaterial, do not restart the running of the Consideration Period.

b. Is, through this Release, releasing any and all claims Executive may have against Releasees through the date such Release is executed.

c. Has carefully read and fully understands all of the provisions of this Release.

d. Knowingly and voluntarily intends to be legally bound by the same.

e. Was advised and hereby is advised in writing to consider the terms of this Release and to consult with an attorney of Executive's choice prior to executing this Release.

f. Is signing this Release voluntarily and has not relied on any oral statements or explanations made by the Company or its representatives.

g. Has a full seven (7) days following the execution of this Release (the "Revocation Period") to revoke this Release by so notifying the Company in writing addressed to William J. Leatherberry, General Counsel, and understands that this Release shall not become effective or enforceable until the Revocation Period has expired. If not revoked by Executive, this Release will become effective on the eighth day following Executive's signing. If revoked by Executive, this Release will be null and void and the Company shall have no obligation to pay or provide Executive with the Separation Benefits set forth in Section 3 of the Agreement.

h. Understands that any rights or claims under the Age Discrimination in Employment Act of 1967 (29 U.S.C. § 621, et seq.) that may arise after the date this Separation Agreement is executed are not waived.

i. Understands this Release shall not be construed as an admission of wrongdoing or liability by either Party or any of the Company's directors, officers, or employees.

PLEASE READ CAREFULLY. THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

By signing this Release, Executive acknowledges that Executive has had twenty-one (21) days to review this Release carefully, and to consult with attorneys or advisors of Executive's choice. Executive understands the terms of this Release and the significance of the waivers that Executive has made, as well as the legal and binding effect of this Release, and Executive is signing this Release voluntarily and without coercion.

Date: _____
Patrick L. Mathis

EXHIBIT B

OUTSTANDING EQUITY AWARDS

Plan Name	Grant Date	Award Type	Exercise Price	Shares Subject to Award
2012 Stock Incentive Plan	2/9/17	Stock Options	\$11.10	16,709
	2/7/18	Stock Options	\$18.70	21,965
	2/13/19	Stock Options	\$22.19	17,819
Amended and Restated 2014 Omnibus Incentive Plan	2/13/19	Time vesting RSUs	N/A	7,106
	2/12/20	Time vesting RSUs	N/A	8,550
	2/10/21	Time vesting RSUs	N/A	20,152
	2/12/20	Performance vesting RSUs	N/A	14,250*
	2/10/21	Performance vesting RSUs	N/A	20,152*

*Based on the target level of performance

FOR IMMEDIATE RELEASE**NMI Holdings, Inc. Announces Executive Promotions Effective January 1, 2022 and Retirement of Chief Operating Officer Effective April 1, 2022**

EMERYVILLE, Calif., Nov. 15, 2021– NMI Holdings, Inc., (NASDAQ: NMIH) announced today that Norm Fitzgerald, currently the company's Senior Vice President and Chief Sales Officer, has been appointed Executive Vice President and Chief Sales Officer, and Mohammad Yousaf, currently the company's Senior Vice President and Chief Business Transformation Officer, has been appointed Executive Vice President, Operations and IT. Both promotions will take effect on January 1, 2022.

In addition to the executive appointments, National MI announced the retirement of Patrick Mathis, currently the company's Executive Vice President and Chief Operating Officer, effective April 1, 2022.

Mr. Mathis joined National MI as Chief Risk Officer in 2012 and assumed responsibility as Chief Operating Officer in 2018. "We are thankful for Pat's dedication and service to National MI since our inception in 2012," said Claudia Merkle, Chief Executive Officer. "In his nearly 10 years with the company, Pat helped to establish National MI's risk management function and comprehensive credit risk management framework, and has led our operations and IT departments through a period of development and expansion. We wish him well in his retirement."

Mr. Fitzgerald joined National MI in 2014 and has held critical roles with increasing responsibility in sales leadership during his tenure with the company. He was promoted to Senior Vice President and Chief Sales Officer in 2020. "Norm is a talented sales executive with broad experience in the mortgage industry. As Chief Sales Officer, he has led the development and growth of our customer franchise, guided our highly successful digital customer engagement strategy and driven record NIW performance. I'm looking forward to working with him in his expanded role as an executive leader of National MI," said Adam Pollitzer, Executive Vice President and Chief Financial Officer.

Mr. Yousaf joined National MI in 2018 and assumed responsibility as Senior Vice President and Chief Business Transformation Officer in 2020. Mr. Pollitzer said, "Mohammad has deep experience as an operations and IT leader in the mortgage market. Since joining National MI, he has helped develop and enhanced our best-in-class IT platform, led our long-term partnership with Tata Consultancy Services, and leveraged technology to advance our digital strategy and efficiently support our operational framework. We're excited that he will take on an expanded executive role overseeing operations and that he will continue to lead and enhance our IT capabilities."

About NMI Holdings, Inc.

NMI Holdings, Inc. (NASDAQ: NMIH) is the parent company of National Mortgage Insurance Corporation, a U.S.-based, private mortgage insurance company enabling low down payment borrowers to realize home ownership while protecting lenders and investors against losses related to a borrower's default. To learn more, please visit www.nationalmi.com.

Cautionary Note Regarding Forward Looking Statements

This press release 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"), the U.S. Private Securities Litigation Reform Act of 1995, or in releases made by the U.S. Securities and Exchange Commission ("SEC"), all as may be amended from time to time. Forward-looking statements are statements about future, not past, events and rely on a number of assumptions concerning future events and involve certain important risks and uncertainties, any of which could cause our actual results to differ materially from those expressed in our forward-looking statements. Forward-looking statements in this press release include, without limitation, statements regarding National MI's positioning for its future performance. More information about the risks, uncertainties and assumptions affecting National MI include, but are not necessarily limited to, the risk factors and forward-looking statements cautionary language contained in our Annual Report on Form 10-K and in other filings made with the SEC. We do not undertake, and specifically disclaim, any obligation to revise any forward-looking statements to reflect the occurrence of future events or circumstances.

Investor Contact

John M. Swenson
Vice President, Investor Relations and Treasury
john.swenson@nationalmi.com
(510) 788-8417

Press Contact

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