
**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): September 14, 2023

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.

Appointment of Director

Effective September 14, 2023 (the "Effective Date"), the Board of Directors (the "Board") of NMI Holdings, Inc. (the "Company") expanded the Board to ten members and appointed John C. Erickson as an independent director of the Company. A copy of the press release announcing Mr. Erickson's appointment is attached hereto as Exhibit 99.1. The Board has determined that Mr. Erickson is independent under the listing standards of NASDAQ and, as of the Effective Date, appointed him to serve on the Company's Audit Committee and Risk Committee.

Mr. Erickson will participate in the Company's standard non-employee director compensation program. Pursuant to this program and for his service as a Board member, Mr. Erickson will be entitled to receive (i) an annual cash retainer at the rate of \$110,000 for 2023 (prorated based upon the period of his service in 2023); and (ii) an annual equity retainer with a grant date fair value of \$140,000 for 2023 (prorated based upon the period of his service in 2023, with a prorated grant date fair value of \$105,000) in the form of restricted stock units ("RSUs"), which will vest in full on May 11, 2024. In addition, Mr. Erickson will be entitled to receive an additional RSU grant with a grant date fair value of \$140,000, which will vest in equal installments on each of the second and third anniversaries of the date of grant. Mr. Erickson is subject to the Company's stock ownership guidelines. Under the current guidelines, the total value of all shares of common stock held by Mr. Erickson must equal or exceed five times his annual cash retainer, and he is required to hold 50% of shares delivered by the Company upon vesting or exercise of equity awards granted under the Company's equity plans until such stock ownership threshold has been met.

Mr. Erickson and the Company will also enter into the Company's standard indemnification agreement in the form included as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on November 25, 2014.

The Company is not aware of any transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K. Further, no arrangement or understanding exists between Mr. Erickson and any other person pursuant to which Mr. Erickson was selected as a director of the Company.

Item 7.01 Regulation FD Disclosure.

On September 14, 2023, the Company issued a press release announcing that, effective September 14, 2023, Mr. Erickson was appointed by the Board as an independent director of the Company. A copy of the press release is attached hereto as Exhibit 99.1.

The information disclosed under this Item and the information contained in Exhibit 99.1 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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1* [NMI Holdings, Inc. Press Release dated September 14, 2023.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Furnished herewith.

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: September 14, 2023 By: /s/ William J. Leatherberry
William J. Leatherberry
EVP, General Counsel

NMI Holdings, Inc. Appoints John Erickson to Board of Directors

EMERYVILLE, Calif., Sep. 14, 2023 -- NMI Holdings, Inc., (Nasdaq:NMIH), the parent company of National Mortgage Insurance Corporation (National MI), announced today that John Erickson has been appointed as an independent member of its Board of Directors, effective immediately. National MI's Board increases to ten members with Mr. Erickson's appointment.

"We are delighted to welcome John to National MI's Board," said Bradley Shuster, Executive Chairman and Chairman of the Board of National MI. "I have known and admired him for years, and am confident that his proven track record of executive leadership and extensive board experience will complement our already strong Board and add great value as we continue to invest in future growth."

Mr. Erickson is a seasoned finance executive with four decades of experience in the financial services industry. Mr. Erickson served for over 30 years at Union Bank, N.A., where he held a range of leadership roles, including as Vice Chairman, Chief Corporate Banking Officer with responsibility for the organization's Commercial Banking, Real Estate Industries, Global Treasury Management, Global Capital Markets, and Wealth Management divisions, and as Vice Chairman and Chief Risk Officer. He also served as President of Consumer Banking and President of the California market for CIT Group, Inc. Mr. Erickson currently serves on the Boards of Bank of Hawaii Corp. and Luther Burbank Corp. He previously served as a director of Zions Bancorporation N.A. Mr. Erickson holds a bachelor's degree with an emphasis in economics and an M.B.A. with an emphasis in finance from the University of Southern California.

About NMI Holdings

NMI Holdings, Inc. (NASDAQ: NMIH) is the parent company of National Mortgage Insurance Corporation (National MI), 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.

Investor Contact

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