
**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): April 29, 2025

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 2.02. Results of Operations and Financial Condition

On April 29, 2025, NMI Holdings, Inc. issued a press release announcing its financial results for the quarter ended March 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information included in, or furnished with, this report 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**

99.1 [NMI Holdings, Inc. Press Release, dated April 29, 2025](#)

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: April 29, 2025 By: /s/ William J. Leatherberry
William J. Leatherberry
EVP, Chief Administrative Officer and
General Counsel

FOR IMMEDIATE RELEASE**NMI Holdings, Inc. Reports Record First Quarter 2025 Financial Results**

EMERYVILLE, Calif., Apr. 29, 2025 -- NMI Holdings, Inc. (Nasdaq: NMIH) today reported net income of \$102.6 million, or \$1.28 per diluted share, for the first quarter ended March 31, 2025, compared to \$86.2 million, or \$1.07 per diluted share, for the fourth quarter ended December 31, 2024 and \$89.0 million, or \$1.08 per diluted share, for the first quarter ended March 31, 2024. Adjusted net income for the quarter was \$102.5 million, or \$1.28 per diluted share, compared to \$86.1 million, or \$1.07 per diluted share, for the fourth quarter ended December 31, 2024 and \$89.0 million, or \$1.08 per diluted share, for the first quarter ended March 31, 2024.

Adam Pollitzer, President and Chief Executive Officer of National MI, said, "In the first quarter, we again delivered standout operating performance, continued growth in our high-quality insured portfolio and record financial results. We have a strong customer franchise, a talented team driving us forward every day, an exceptionally high-quality book covered by a comprehensive set of risk transfer solutions, and a robust balance sheet supported by the significant earnings power of our platform. We continue to manage our business with discipline and a focus on through-the-cycle performance, and looking forward, we're well positioned to continue to serve our customers and their borrowers, support our talented team, and deliver sustained performance and long-term value for our shareholders."

Selected first quarter 2025 highlights include:

- Primary insurance-in-force at quarter end was \$211.3 billion, compared to \$210.2 billion at the end of the fourth quarter and \$199.4 billion at the end of the first quarter of 2024.
- Net premiums earned were \$149.4 million, compared to \$143.5 million in the fourth quarter and \$136.7 million in the first quarter of 2024.
- Total revenue was \$173.2 million, compared to \$166.5 million in the fourth quarter and \$156.3 million in the first quarter of 2024.
- Insurance claims and claim expenses were \$4.5 million, compared to \$17.3 million in the fourth quarter and \$3.7 million in the first quarter of 2024. Loss ratio was 3.0%, compared to 12.0% in the fourth quarter and 2.7% in the first quarter of 2024.
- Underwriting and operating expenses were \$30.2 million, compared to \$31.1 million in the fourth quarter and \$29.8 million in the first quarter of 2024. Expense ratio was 20.2%, compared to 21.7% in the fourth quarter and 21.8% in the first quarter of 2024.
- Net income was \$102.6 million, compared to \$86.2 million in the fourth quarter and \$89.0 million in the first quarter of 2024. Diluted EPS was \$1.28, compared to \$1.07 in the fourth quarter and \$1.08 in the first quarter of 2024.
- Shareholders' equity was \$2.3 billion at quarter end and book value per share was \$29.65. Book value per share excluding the impact of net unrealized gains and losses in the investment portfolio was \$30.85, up 4% compared to \$29.80 in the fourth quarter and 17% compared to \$26.42 in the first quarter of 2024.
- Annualized return on equity for the quarter was 18.1%, compared to 15.6% in the fourth quarter and 18.2% in the first quarter of 2024.
- At quarter-end, total PMIERS available assets were \$3.2 billion and net risk-based required assets were \$1.9 billion.

	<i>Quarter Ended</i> <i>3/31/2025</i>	<i>Quarter Ended</i> <i>12/31/2024</i>	<i>Quarter Ended</i> <i>3/31/2024</i>	<i>Change</i> ⁽¹⁾ <i>Q/Q</i>	<i>Change</i> ⁽¹⁾ <i>Y/Y</i>
INSURANCE METRICS (\$billions)					
Primary Insurance-in-Force	\$ 211.3	\$ 210.2	\$ 199.4	1 %	6 %
New Insurance Written - NIW	9.2	11.9	9.4	(23) %	(2) %
FINANCIAL HIGHLIGHTS (Unaudited, \$millions, except per share amounts)					
Net Premiums Earned	\$ 149.4	\$ 143.5	\$ 136.7	4 %	9 %
Net Investment Income	23.7	22.7	19.4	4 %	22 %
Insurance Claims and Claim Expenses	4.5	17.3	3.7	(74) %	21 %
Underwriting and Operating Expenses	30.2	31.1	29.8	(3) %	1 %
Net Income	102.6	86.2	89.0	19 %	15 %
Diluted EPS	\$ 1.28	\$ 1.07	\$ 1.08	20 %	18 %
Book Value per Share (excluding net unrealized gains and losses)	\$ 30.85	\$ 29.80	\$ 26.42	4 %	17 %
Loss Ratio	3.0 %	12.0 %	2.7 %		
Expense Ratio	20.2 %	21.7 %	21.8 %		

(1) Percentages may not be replicated based on the rounded figures presented in the table.

(2) Book value per share (excluding net unrealized gains and losses) is defined as total shareholders' equity, excluding the after-tax effects of unrealized gains and losses on our investment portfolio, divided by shares outstanding.

Conference Call and Webcast Details

The company will hold a conference call, which will be webcast live today, April 29, 2025, at 2:00 p.m. Pacific Time / 5:00 p.m. Eastern Time. The webcast will be available on the company's website, www.nationalmi.com, in the "Investor Relations" section. The conference call can also be accessed by dialing (844) 481-2708 in the U.S., or (412) 317-0664 internationally, by referencing NMI Holdings, Inc.

About NMI Holdings, Inc.

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.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this press release or any other written or oral statements made by or on behalf of the Company in connection therewith may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995 (the "PSLRA"). The PSLRA provides a "safe harbor" for any forward-looking statements. All statements other than statements of historical fact included in or incorporated by reference in this release are forward-looking statements, including any statements about our expectations, outlook, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believe," "can," "could," "may," "predict," "assume," "potential," "should," "will," "estimate," "perceive," "plan," "project," "continuing," "ongoing," "expect," "intend" and similar words or phrases. All forward-looking statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that may turn out to be inaccurate and could cause actual results to differ materially from those expressed in them. Many risks and uncertainties are inherent in our industry and markets. Others are more specific to our business and operations. Important factors that could cause actual events or results to differ materially from those indicated in such statements include, but are not limited to: changes in general economic, market and political conditions and policies (including changes in interest rates and inflation) and investment results or other conditions that affect the U.S. housing market or the U.S. markets for home mortgages, mortgage insurance, reinsurance and credit risk transfer markets, including the risk related to geopolitical instability, inflation, an economic downturn (including any decline in home prices) or recession, and their impacts on our business, operations and personnel; changes in the charters, business practices, policies, pricing or priorities of Fannie Mae and Freddie Mac (collectively, the GSEs), which may include decisions that have the

impact of decreasing or discontinuing the use of mortgage insurance as credit enhancement generally, or with first time homebuyers or on very high loan-to-value mortgages; or changes in the direction of housing policy objectives of the Federal Housing Finance Agency (“FHFA”), such as the FHFA’s priority to increase the accessibility to and affordability of homeownership for low-and-moderate income borrowers and underrepresented communities; our ability to remain an eligible mortgage insurer under the private mortgage insurer eligibility requirements (“PMIERS”) and other requirements imposed by the GSEs, which they may change at any time; retention of our existing certificates of authority in each state and the District of Columbia (“D.C.”) and our ability to remain a mortgage insurer in good standing in each state and D.C.; our future profitability, liquidity and capital resources; actions of existing competitors, including other private mortgage insurers and government mortgage insurers such as the Federal Housing Administration, the U.S. Department of Agriculture’s Rural Housing Service and the U.S. Department of Veterans Affairs, and potential market entry by new competitors or consolidation of existing competitors; adoption of new or changes to existing laws, rules and regulations that impact our business or financial condition directly or the mortgage insurance industry generally or their enforcement and implementation by regulators, including the implementation of the final rules defining and/or concerning “Qualified Mortgage” and “Qualified Residential Mortgage”; U.S. federal tax reform and other potential changes in tax law and their impact on us and our operations; legislative or regulatory changes to the GSEs’ role in the secondary mortgage market or other changes that could affect the residential mortgage industry generally or mortgage insurance industry in particular; potential legal and regulatory claims, investigations, actions, audits or inquiries that could result in adverse judgements, settlements, fines or other reliefs that could require significant expenditures or have other negative effects on our business; our ability to successfully execute and implement our capital plans, including our ability to access the equity, credit and reinsurance markets and to enter into, and receive approval of, reinsurance arrangements on terms and conditions that are acceptable to us, the GSEs and our regulators; lenders, the GSEs, or other market participants seeking alternatives to private mortgage insurance; our ability to implement our business strategy, including our ability to write mortgage insurance on high quality low down payment residential mortgage loans, implement successfully and on a timely basis, complex infrastructure, systems, procedures, and internal controls to support our business and regulatory and reporting requirements of the insurance industry; our ability to attract and retain a diverse customer base, including the largest mortgage originators; failure of risk management or pricing or investment strategies; decrease in the length of time our insurance policies are in force; emergence of unexpected claim and coverage issues, including claims exceeding our reserves or amounts we had expected to experience; potential adverse impacts arising from natural disasters including, with respect to affected areas, a decline in new business, adverse effects on home prices, and an increase in notices of default on insured mortgages; climate risk and efforts to manage or regulate climate risk by government agencies could affect our business and operations; potential adverse impacts arising from the occurrence of any man-made disasters or public health emergencies, including pandemics; the inability of our counter-parties, including third party reinsurers, to meet their obligations to us; failure to maintain, improve and continue to develop necessary information technology systems or the failure of technology providers to perform; effectiveness and security of our information technology systems and digital products and services, including the risks these systems, products or services may fail to operate as expected or planned, or expose us to cybersecurity or third-party risks (including the exposure of our confidential customer and other information); and ability to recruit, train and retain key personnel. These risks and uncertainties also include, but are not limited to, those set forth under the heading “Risk Factors” detailed in Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2024, as subsequently updated through other reports we file with the SEC. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. We caution you not to place undue reliance on any forward-looking statement, which speaks only as of the date on which it is made, and we undertake no obligation to publicly update or revise any forward-looking statement to reflect new information, future events or circumstances that occur after the date on which the statement is made or to reflect the occurrence of unanticipated events except as required by law.

Use of Non-GAAP Financial Measures

We believe the use of the non-GAAP measures of adjusted income before tax, adjusted net income, adjusted diluted EPS, adjusted return-on-equity, adjusted expense ratio, adjusted combined ratio and book value per share (excluding net unrealized gains and losses) enhances the comparability of our fundamental financial performance between periods, and provides relevant information to investors. These non-GAAP financial measures align with the way the company’s business performance is evaluated by management. These measures are not prepared in accordance with GAAP and should not be viewed as alternatives to GAAP measures of performance. These measures have been presented to increase transparency and enhance the comparability of our fundamental operating trends across periods. Other companies may calculate these measures differently; their measures may not be comparable to those we calculate and present.

Adjusted income before tax is defined as GAAP income before tax, excluding the pre-tax effects of net realized gains or losses from our investment portfolio, periodic costs incurred in connection with capital markets transactions, and other infrequent, unusual or non-operating items in the periods in which such items are incurred.

Adjusted net income is defined as GAAP net income, excluding the after-tax effects of net realized gains or losses from our investment portfolio, periodic costs incurred in connection with capital markets transactions, and other infrequent, unusual or non-

operating items in the periods in which such items are incurred. Adjustments to components of pre-tax income are tax effected using the applicable federal statutory tax rate for the respective periods.

Adjusted diluted EPS is defined as adjusted net income divided by adjusted weighted average diluted shares outstanding. Adjusted weighted average diluted shares outstanding is defined as weighted average diluted shares outstanding, adjusted for changes in the dilutive effect of non-vested shares that would otherwise have occurred had GAAP net income been calculated in accordance with adjusted net income. There will be no adjustment to weighted average diluted shares outstanding in the periods that non-vested shares are anti-dilutive under GAAP.

Adjusted return on equity is calculated by dividing adjusted net income on an annualized basis by the average shareholders' equity for the period.

Adjusted expense ratio is defined as GAAP underwriting and operating expenses, excluding the pre-tax effects of periodic costs incurred in connection with capital markets transactions, divided by net premiums earned.

Adjusted combined ratio is defined as the total of GAAP underwriting and operating expenses, excluding the pre-tax effects of periodic costs incurred in connection with capital markets transactions and insurance claims and claims expenses, divided by net premiums earned.

Book value per share (excluding net unrealized gains and losses) is defined as total shareholders' equity, excluding the after-tax effects of unrealized gains and losses on investments, divided by shares outstanding.

Although adjusted income before tax, adjusted net income, adjusted diluted EPS, adjusted return-on-equity, adjusted expense ratio, adjusted combined ratio and book value per share (excluding net unrealized gains and losses) exclude certain items that have occurred in the past and are expected to occur in the future, the excluded items: (1) are not viewed as part of the operating performance of our primary activities; or (2) are impacted by market, economic or regulatory factors and are not necessarily indicative of operating trends, or both. These adjustments, and the reasons for their treatment, are described below.

- (1) *Net realized investment gains and losses.* The recognition of net realized investment gains or losses can vary significantly across periods as the timing is highly discretionary and is influenced by factors such as market opportunities, tax and capital profile, and overall market cycles that do not reflect our current period operating results.
- (2) *Capital markets transaction costs.* Capital markets transaction costs result from activities that are undertaken to improve our debt profile or enhance our capital position through activities such as debt refinancing and capital markets reinsurance transactions that may vary in their size and timing due to factors such as market opportunities, tax and capital profile, and overall market cycles.
- (3) *Other infrequent, unusual or non-operating items.* Items that are the result of unforeseen or uncommon events, and are not expected to recur with frequency in the future. Identification and exclusion of these items provides clarity about the impact special or rare occurrences may have on our current financial performance. Past adjustments under this category include infrequent, unusual or non-operating adjustments related to severance, restricted stock modification and other expenses incurred in connection with the CEO transition announced in September 2021 and the effects of the release of the valuation allowance recorded against our net federal and certain state net deferred tax assets in 2016 and the re-measurement of our net deferred tax assets in connection with tax reform in 2017. We believe such items are infrequent or non-recurring in nature, and are not indicative of the performance of, or ongoing trends in, our primary operating activities or business.
- (4) *Net unrealized gains and losses on investments.* The recognition of net unrealized gains or losses on investment can vary significantly across periods and is influenced by factors such as interest rate movement, overall market and economic conditions, and tax and capital profiles. These valuation adjustments may not necessarily result in economic gains or losses and not reflective of ongoing operations.

Investor Contact

Gregory Epps
Senior Manager, Investor Relations and Treasury
Investor.relations@nationalmi.com

Consolidated statements of operations and comprehensive income (unaudited)

	For the three months ended March 31,	
	2025	2024
	<i>(In Thousands, except for per share data)</i>	
Revenues		
Net premiums earned	\$ 149,366	\$ 136,657
Net investment income	23,686	19,436
Net realized investment gains	24	—
Other revenues	170	160
Total revenues	173,246	156,253
Expenses		
Insurance claims and claim expenses	4,478	3,694
Underwriting and operating expenses	30,175	29,815
Service expenses	116	137
Interest expense	7,106	8,040
Total expenses	41,875	41,686
Income before income taxes	131,371	114,567
Income tax expense	28,812	25,517
Net income	\$ 102,559	\$ 89,050
Earnings per share		
Basic	\$ 1.31	\$ 1.10
Diluted	\$ 1.28	\$ 1.08
Weighted average common shares outstanding		
Basic	78,407	80,726
Diluted	79,858	82,099
Loss ratio ⁽¹⁾	3.0%	2.7%
Expense ratio ⁽²⁾	20.2%	21.8%
Combined ratio	23.2%	24.5%
Net income	\$ 102,559	\$ 89,050
Other comprehensive income (loss), net of tax:		
Unrealized gains (losses) in accumulated other comprehensive loss, net of tax expense (benefit) of \$8,186 and \$(2,729) for the quarters ended March 31, 2025 and 2024, respectively	30,795	(9,905)
Reclassification adjustment for realized gains included in net income, net of tax expense of \$5 for the quarter ended March 31, 2025	(19)	—
Other comprehensive income (loss), net of tax	30,776	(9,905)
Comprehensive income	\$ 133,335	\$ 79,145

(1) Loss ratio is calculated by dividing insurance claims and claim expenses by net premiums earned.

(2) Expense ratio is calculated by dividing underwriting and operating expenses by net premiums earned.

Consolidated balance sheets (unaudited)

	March 31, 2025	December 31, 2024
<i>(In Thousands, except for share data)</i>		
Assets		
Fixed maturities, available-for-sale, at fair value (amortized cost of \$2,923,088 and \$2,876,343 as of March 31, 2025 and December 31, 2024, respectively)	\$ 2,809,247	\$ 2,723,541
Cash and cash equivalents (including restricted cash of \$90 as of December 31, 2024)	74,209	54,308
Premiums receivable, net	84,153	82,804
Accrued investment income	23,641	22,386
Deferred policy acquisition costs, net	64,013	64,327
Software and equipment, net	24,960	25,681
Intangible assets and goodwill	3,634	3,634
Reinsurance recoverable	31,379	32,260
Prepaid federal income taxes	322,175	322,175
Other assets	18,785	18,857
Total assets	\$ 3,456,196	\$ 3,349,973
Liabilities		
Debt	\$ 415,606	\$ 415,146
Unearned premiums	59,176	65,217
Accounts payable and accrued expenses	78,937	103,164
Reserve for insurance claims and claim expenses	151,847	152,071
Deferred tax liability, net	418,916	386,192
Other liabilities	10,143	10,751
Total liabilities	1,134,625	1,132,541
Shareholders' equity		
Common stock - \$0.01 par value; 88,321,226 shares issued and 78,301,469 shares outstanding as of March 31, 2025 and 87,902,626 shares issued and 78,600,726 shares outstanding as of December 31, 2024 (250,000,000 shares authorized)	883	879
Additional paid-in capital	1,001,545	1,004,692
Treasury Stock, at cost: 10,019,757 and 9,301,900 common shares as of March 31, 2025 and December 31, 2024, respectively	(272,647)	(246,594)
Accumulated other comprehensive loss, net of tax	(94,028)	(124,804)
Retained earnings	1,685,818	1,583,259
Total shareholders' equity	2,321,571	2,217,432
Total liabilities and shareholders' equity	\$ 3,456,196	\$ 3,349,973

Non-GAAP Financial Measure Reconciliations (unaudited)

As Reported	As of and for the three months ended		
	3/31/2025	12/31/2024	3/31/2024
	<i>(In Thousands, except for per share data)</i>		
Revenues			
Net premiums earned	\$ 149,366	\$ 143,520	\$ 136,657
Net investment income	23,686	22,718	19,436
Net realized investment gains	24	33	—
Other revenues	170	233	160
Total revenues	173,246	166,504	156,253
Expenses			
Insurance claims and claim expenses	4,478	17,253	3,694
Underwriting and operating expenses	30,175	31,092	29,815
Service expenses	116	184	137
Interest expense	7,106	7,102	8,040
Total expenses	41,875	55,631	41,686
Income before income taxes	131,371	110,873	114,567
Income tax expense	28,812	24,706	25,517
Net income	\$ 102,559	\$ 86,167	\$ 89,050
Adjustments:			
Net realized investment gains	(24)	(33)	—
Adjusted income before taxes	131,347	110,840	114,567
Income tax benefit on adjustments ⁽¹⁾	5	7	—
Adjusted net income	\$ 102,540	\$ 86,141	\$ 89,050
Weighted average diluted shares outstanding	79,858	80,623	82,099
Diluted EPS	\$ 1.28	\$ 1.07	\$ 1.08
Adjusted diluted EPS	\$ 1.28	\$ 1.07	\$ 1.08
Return on equity	18.1 %	15.6 %	18.2 %
Adjusted return on equity	18.1 %	15.6 %	18.2 %
Expense ratio ⁽²⁾	20.2 %	21.7 %	21.8 %
Adjusted expense ratio ⁽³⁾	20.2 %	21.7 %	21.8 %
Combined ratio ⁽⁴⁾	23.2 %	33.7 %	24.5 %
Adjusted combined ratio ⁽⁵⁾	23.2 %	33.7 %	24.5 %
Book value per share ⁽⁶⁾	\$ 29.65	\$ 28.21	\$ 24.56
Book value per share (excluding net unrealized gains and losses) ⁽⁷⁾	\$ 30.85	\$ 29.80	\$ 26.42

(1) Marginal tax impact of non-GAAP adjustments is calculated based on our statutory U.S. federal corporate income tax rate of 21%, except for those items that are not eligible for an income tax deduction.

(2) Expense ratio is calculated by dividing underwriting and operating expenses by net premiums earned.

- (3) Adjusted expense ratio is calculated by dividing adjusted underwriting and operating expense (underwriting and operating expenses excluding costs related to capital markets reinsurance transactions) by net premiums earned.
- (4) Combined ratio is calculated by dividing the total of underwriting and operating expenses and insurance claims and claim expenses by net premiums earned.
- (5) Adjusted combined ratio is calculated by dividing the total of adjusted underwriting and operating expenses (underwriting and operating expenses excluding costs related to capital market reinsurance transaction) and insurance claims and claim expenses by net premiums earned.
- (6) Book value per share is calculated by dividing total shareholders' equity by shares outstanding.
- (7) Book value per share (excluding net unrealized gains and losses) is defined as total shareholders' equity, excluding the after-tax effects of unrealized gains and losses on our investment portfolio, divided by shares outstanding.

Historical Quarterly Data

	2025		2024		
	March 31	December 31	September 30	June 30	March 31
<i>(In Thousands, except for per share data)</i>					
Revenues					
Net premiums earned	\$ 149,366	\$ 143,520	\$ 143,343	\$ 141,168	\$ 136,657
Net investment income	23,686	22,718	22,474	20,688	19,436
Net realized investment gains (losses)	24	33	(10)	—	—
Other revenues	170	233	285	266	160
Total revenues	173,246	166,504	166,092	162,122	156,253
Expenses					
Insurance claims and claim expenses	4,478	17,253	10,321	276	3,694
Underwriting and operating expenses	30,175	31,092	29,160	28,330	29,815
Service expenses	116	184	208	194	137
Interest expense	7,106	7,102	7,076	14,678	8,040
Total expenses	41,875	55,631	46,765	43,478	41,686
Income before income taxes	131,371	110,873	119,327	118,644	114,567
Income tax expense	28,812	24,706	26,517	26,565	25,517
Net income	\$ 102,559	\$ 86,167	\$ 92,810	\$ 92,079	\$ 89,050
Earnings per share					
Basic	\$ 1.31	\$ 1.09	\$ 1.17	\$ 1.15	\$ 1.10
Diluted	\$ 1.28	\$ 1.07	\$ 1.15	\$ 1.13	\$ 1.08
Weighted average common shares outstanding					
Basic	78,407	78,997	79,549	80,117	80,726
Diluted	79,858	80,623	81,045	81,300	82,099
Other data					
Loss ratio ⁽¹⁾	3.0 %	12.0 %	7.2 %	0.2 %	2.7 %
Expense ratio ⁽²⁾	20.2 %	21.7 %	20.3 %	20.1 %	21.8 %
Combined ratio	23.2 %	33.7 %	27.5 %	20.3 %	24.5 %

(1) Loss ratio is calculated by dividing insurance claims and claim expenses by net premiums earned.

(2) Expense ratio is calculated by dividing underwriting and operating expenses by net premiums earned.

Portfolio Statistics

The table below highlights trends in our primary portfolio as of the date and for the periods indicated.

Primary portfolio trends

	As of and for the three months ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	(\$ Values In Millions, except as noted below)				
New insurance written (NIW)	\$ 9,221	\$ 11,925	\$ 12,218	\$ 12,503	\$ 9,398
New risk written	2,428	3,134	3,245	3,335	2,486
Insurance-in-force (IIF) ⁽¹⁾	211,308	210,183	207,538	203,501	199,373
Risk-in-force (RIF) ⁽¹⁾	56,515	56,113	55,253	53,956	52,610
Policies in force (count) ⁽¹⁾	661,490	659,567	654,374	645,276	635,662
Average loan size (\$ value in thousands) ⁽¹⁾	\$ 319	\$ 319	\$ 317	\$ 315	\$ 314
Coverage percentage ⁽²⁾	26.7 %	26.7 %	26.6 %	26.5 %	26.4 %
Loans in default (count) ⁽¹⁾	6,859	6,642	5,712	4,904	5,109
Default rate ⁽¹⁾	1.04 %	1.01 %	0.87 %	0.76 %	0.80 %
Risk-in-force on defaulted loans ⁽¹⁾	\$ 567	\$ 545	\$ 468	\$ 401	\$ 414
Average net premium yield ⁽³⁾	0.28 %	0.27 %	0.28 %	0.28 %	0.28 %
Earnings from cancellations	\$ 0.6	\$ 0.8	\$ 0.8	\$ 1.0	\$ 0.6
Annual persistency ⁽⁴⁾	84.3 %	84.6 %	85.5 %	85.4 %	85.8 %
Quarterly run-off ⁽⁵⁾	3.9 %	4.5 %	4.0 %	4.2 %	3.6 %

(1) Reported as of the end of the period.

(2) Calculated as end of period RIF divided by end of period IIF.

(3) Calculated as net premiums earned, divided by average primary IIF for the period, annualized.

(4) Defined as the percentage of IIF that remains on our books after a given twelve-month period.

(5) Defined as the percentage of IIF that is no longer on our books after a given three-month period.

NIW, IIF and Premiums

The tables below present NIW and primary IIF, as of the dates and for the periods indicated.

NIW

	For the three months ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	(In Millions)				
Monthly	\$ 9,049	\$ 11,688	\$ 11,978	\$ 12,288	\$ 9,175
Single	172	237	240	215	223
Total	\$ 9,221	\$ 11,925	\$ 12,218	\$ 12,503	\$ 9,398

Primary IIF

	As of				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	(In Millions)				
Monthly	\$ 193,856	\$ 192,228	\$ 189,241	\$ 184,862	\$ 180,343
Single	17,452	17,955	18,297	18,639	19,030
Total	\$ 211,308	\$ 210,183	\$ 207,538	\$ 203,501	\$ 199,373

The following table presents the amounts related to the company's quota-share reinsurance transactions (the 2016 QSR Transaction, 2018 QSR Transaction, 2020 QSR Transaction, 2021 QSR Transaction, 2022 QSR Transaction, 2022 Seasoned QSR Transaction, 2023 QSR Transaction, 2024 QSR Transaction, and 2025 QSR Transaction and collectively, the QSR Transactions), insurance-linked note transactions (the 2021-1 ILN Transaction, and 2021-2 ILN Transaction and collectively, the ILN Transactions), and traditional reinsurance transactions (the 2022-1 XOL Transaction, 2022-2 XOL Transaction, 2022-3 XOL Transaction, 2023-1 XOL Transaction, 2023-2 XOL Transaction, 2024 XOL Transaction, and 2025 XOL Transaction and collectively, the XOL Transactions) for the periods indicated.

	For the three months ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	<i>(In Thousands)</i>				
The QSR Transactions					
Ceded risk-in-force	\$ 12,888,870	\$ 13,024,200	\$ 12,968,039	\$ 12,815,434	\$ 12,669,207
Ceded premiums earned	(41,011)	(41,596)	(41,761)	(41,555)	(41,269)
Ceded claims and claim expenses (benefits)	523	4,075	2,449	(138)	659
Ceding commission earned	9,768	9,997	10,152	10,222	10,292
Profit commission	23,398	20,149	21,883	24,351	23,407
The ILN Transactions ⁽¹⁾					
Ceded premiums	\$ (3,311)	\$ (4,217)	\$ (4,302)	\$ (5,858)	\$ (5,976)
The XOL Transactions					
Ceded Premiums	\$ (10,168)	\$ (9,969)	\$ (9,760)	\$ (9,403)	\$ (9,223)

(1) Effective July 25, 2024 and December 27, 2024, NMIC exercised its optional termination rights to terminate and commute its previously outstanding excess-of-loss reinsurance agreements with Oaktown Re III Ltd. and Oaktown Re V Ltd., respectively. In connection with the terminations and commutations, the insurance-linked notes issued by Oaktown Re III Ltd. and Oaktown Re V Ltd. were redeemed in full with a distribution of remaining collateral assets.

The tables below present our total NIW by FICO, loan-to-value (LTV) ratio, and purchase/refinance mix for the periods indicated.

NIW by FICO	For the three months ended		
	March 31, 2025	December 31, 2024	March 31, 2024
	<i>(In Millions)</i>		
>= 760	\$ 4,971	\$ 6,508	\$ 4,888
740-759	1,753	2,090	1,797
720-739	1,177	1,621	1,220
700-719	665	890	780
680-699	413	575	530
<=679	242	241	183
Total	\$ 9,221	\$ 11,925	\$ 9,398
Weighted average FICO	758	758	757

NIW by LTV	For the three months ended		
	March 31, 2025	December 31, 2024	March 31, 2024
	<i>(In Millions)</i>		
95.01% and above	\$ 1,147	\$ 1,510	\$ 1,062
90.01% to 95.00%	4,274	5,370	4,414
85.01% to 90.00%	2,751	3,740	2,931
85.00% and below	1,049	1,305	991
Total	\$ 9,221	\$ 11,925	\$ 9,398
Weighted average LTV	92.2 %	92.1 %	92.3 %

NIW by purchase/refinance mix

	For the three months ended		
	March 31, 2025	December 31, 2024	March 31, 2024
	<i>(In Millions)</i>		
Purchase	\$ 8,822	\$ 10,799	\$ 9,157
Refinance	399	1,126	241
Total	\$ 9,221	\$ 11,925	\$ 9,398

The table below presents a summary of our primary IIF and RIF by book year as of March 31, 2025.

Primary IIF and RIF

Book Year	As of March 31, 2025	
	IIF	RIF
	<i>(In Millions)</i>	
2025	\$ 9,152	\$ 2,409
2024	42,379	11,242
2023	33,286	8,789
2022	46,203	12,356
2021	48,162	13,049
2020 and before	32,126	8,670
Total	\$ 211,308	\$ 56,515

The tables below present our total primary IIF and RIF by FICO and LTV, and total primary RIF by loan type as of the dates indicated.

Primary IIF by FICO

	As of		
	March 31, 2025	December 31, 2024	March 31, 2024
	<i>(In Millions)</i>		
>= 760	\$ 106,004	\$ 105,315	\$ 99,195
740-759	37,716	37,321	35,416
720-739	29,430	29,343	28,033
700-719	19,737	19,766	18,904
680-699	13,324	13,374	13,002
<=679	5,097	5,064	4,823
Total	\$ 211,308	\$ 210,183	\$ 199,373

Primary RIF by FICO

	As of		
	March 31, 2025	December 31, 2024	March 31, 2024
	<i>(In Millions)</i>		
>= 760	\$ 28,117	\$ 27,883	\$ 25,935
740-759	10,132	10,006	9,392
720-739	7,966	7,926	7,484
700-719	5,384	5,383	5,089
680-699	3,610	3,615	3,479
<=679	1,306	1,300	1,231
Total	\$ 56,515	\$ 56,113	\$ 52,610

Primary IIF by LTV

	As of		
	March 31, 2025	December 31, 2024	March 31, 2024
	<i>(In Millions)</i>		
95.01% and above	\$ 24,167	\$ 23,555	\$ 20,277
90.01% to 95.00%	104,312	103,472	97,028
85.01% to 90.00%	64,298	64,290	61,169
85.00% and below	18,531	18,866	20,899
Total	\$ 211,308	\$ 210,183	\$ 199,373

Primary RIF by LTV

	As of		
	March 31, 2025	December 31, 2024	March 31, 2024
	<i>(In Millions)</i>		
95.01% and above	\$ 7,546	\$ 7,345	\$ 6,275
90.01% to 95.00%	30,804	30,563	28,663
85.01% to 90.00%	15,957	15,956	15,174
85.00% and below	2,208	2,249	2,498
Total	\$ 56,515	\$ 56,113	\$ 52,610

Primary RIF by Loan Type

	As of		
	March 31, 2025	December 31, 2024	March 31, 2024
Fixed	98 %	98 %	98 %
Adjustable rate mortgages:			
Less than five years	—	—	—
Five years and longer	2	2	2
Total	100 %	100 %	100 %

The table below presents a summary of the change in total primary IIF for the dates and periods indicated.

Primary IIF

	As of and for the three months ended		
	March 31, 2025	December 31, 2024	March 31, 2024
	<i>(In Millions)</i>		
IIF, beginning of period	\$ 210,183	\$ 207,538	\$ 197,029
NIW	9,221	11,925	9,398
Cancellations, principal repayments and other reductions	(8,096)	(9,280)	(7,054)
IIF, end of period	\$ 211,308	\$ 210,183	\$ 199,373

Geographic Dispersion

The following table shows the distribution by state of our primary RIF as of the periods indicated.

Top 10 primary RIF by state

	As of		
	March 31, 2025	December 31, 2024	March 31, 2024
California	10.1 %	10.1 %	10.2 %
Texas	8.5	8.6	8.8
Florida	7.3	7.3	7.5
Georgia	4.1	4.1	4.2
Washington	3.9	3.9	3.9
Illinois	3.8	3.8	3.9
Virginia	3.7	3.7	3.9
Pennsylvania	3.4	3.4	3.4
Ohio	3.3	3.3	3.0
North Carolina	3.2	3.2	3.1
Total	51.3 %	51.4 %	51.9 %

The table below presents selected primary portfolio statistics, by book year, as of March 31, 2025.

Book Year	As of March 31, 2025									
	Original Insurance Written	Remaining Insurance in Force	% Remaining of Original Insurance	Policies Ever in Force	Number of Policies in Force	Number of Loans in Default	# of Claims Paid	Incurred Loss Ratio (Inception to Date) ⁽¹⁾	Cumulative Default Rate ⁽²⁾	Current default rate ⁽³⁾
<i>(\$ Values In Millions)</i>										
2016 and prior	\$ 37,222	\$ 2,133	6 %	151,615	11,572	237	398	2.1 %	0.4 %	2.0 %
2017	21,582	1,753	8 %	85,897	10,007	263	189	1.8 %	0.5 %	2.6 %
2018	27,295	2,306	8 %	104,043	12,534	403	191	2.6 %	0.6 %	3.2 %
2019	45,141	5,923	13 %	148,423	26,358	509	99	2.1 %	0.4 %	1.9 %
2020	62,702	20,011	32 %	186,174	70,620	575	57	1.3 %	0.3 %	0.8 %
2021	85,574	48,162	56 %	257,972	160,946	1,704	95	3.3 %	0.7 %	1.1 %
2022	58,734	46,203	79 %	163,281	135,610	2,014	112	16.2 %	1.3 %	1.5 %
2023	40,473	33,286	82 %	111,994	96,394	836	17	14.0 %	0.8 %	0.9 %
2024	46,044	42,379	92 %	120,747	113,636	318	—	7.9 %	0.3 %	0.3 %
2025	9,221	9,152	99 %	23,956	23,813	—	—	— %	— %	— %
Total	\$ 433,988	\$ 211,308		1,354,102	661,490	6,859	1,158			

(1) Calculated as total claims incurred (paid and reserved) divided by cumulative premiums earned, net of reinsurance.

(2) Calculated as the sum of the number of claims paid ever to date and number of loans in default divided by policies ever in force.

(3) Calculated as the number of loans in default divided by number of policies in force.

The following table provides a reconciliation of the beginning and ending reserve balances for insurance claims and claim expenses:

	For the three months ended March 31,	
	2025	2024
	<i>(In Thousands)</i>	
Beginning balance	\$ 152,071	\$ 123,974
Less reinsurance recoverables ⁽¹⁾	(32,260)	(27,514)
Beginning balance, net of reinsurance recoverables	119,811	96,460
Add claims incurred:		
Claims and claim expenses incurred:		
Current year ⁽²⁾	34,559	32,976
Prior years ⁽³⁾	(30,081)	(29,282)
Total claims and claim expenses incurred	4,478	3,694
Less claims paid:		
Claims and claim expenses paid:		
Current year ⁽²⁾	—	—
Prior years ⁽³⁾	4,076	852
Reinsurance terminations ⁽⁴⁾	(255)	—
Total claims and claim expenses paid	3,821	852
Reserve at end of period, net of reinsurance recoverables	120,468	99,302
Add reinsurance recoverables ⁽¹⁾	31,379	27,880
Ending balance	\$ 151,847	\$ 127,182

(1) Related to ceded losses recoverable under the QSR Transactions.

(2) Related to insured loans with their most recent defaults occurring in the current year. For example, if a loan defaulted in a prior year and subsequently cured and later re-defaulted in the current year, the default would be included in the current year. Amounts are presented net of reinsurance and included \$25.9 million attributed to net case reserves and \$8.1 million attributed to net IBNR reserves for the three months ended March 31, 2025 and \$25.9 million attributed to net case reserves and \$6.6 million attributed to net IBNR reserves for the three months ended March 31, 2024.

(3) Related to insured loans with defaults occurring in prior years, which have been continuously in default before the start of the current year. Amounts are presented net of reinsurance and included \$21.8 million attributed to net case reserves and \$8.1 million attributed to net IBNR reserves for the three months ended March 31, 2025 and \$22.4 million attributed to net case reserves and \$6.3 million attributed to net IBNR reserves for the three months ended March 31, 2024.

(4) Represents the settlement of reinsurance recoverables in conjunction with the termination of one reinsurer under the 2016, 2018 and 2021 QSR Transactions by mutual agreement on a cut-off basis with no termination fee.

The following table provides a reconciliation of the beginning and ending count of loans in default:

	For the three months ended March 31,	
	2025	2024
Beginning default inventory	6,642	5,099
Plus: new defaults	2,421	1,876
Less: cures	(2,094)	(1,817)
Less: claims paid	(95)	(42)
Less: rescission and claims denied	(15)	(7)
Ending default inventory	6,859	5,109

The following table provides details of our claims paid, before giving effect to claims ceded under the QSR Transactions, for the periods indicated:

	For the three months ended March 31,	
	2025	2024
	<i>(\$ Values In Thousands)</i>	
Number of claims paid ⁽¹⁾	95	42
Total amount paid for claims	\$ 5,225	\$ 1,145
Average amount paid per claim	\$ 55	\$ 27
Severity ⁽²⁾	69 %	54 %

(1) Count includes 20 and 16 claims settled without payment during the three months ended March 31, 2025 and 2024, respectively.

(2) Severity represents the total amount of claims paid including claim expenses divided by the related RIF on the loan at the time the claim is perfected, and is calculated including claims settled without payment.

The following table shows our average reserve per default, before giving effect to reserves ceded under the QSR Transactions, as of the dates indicated:

Average reserve per default:	As of March 31,	
	2025	2024
	<i>(In Thousands)</i>	
Case ⁽¹⁾	\$ 20.3	\$ 22.9
IBNR ⁽¹⁾⁽²⁾	1.8	2.0
Total	\$ 22.1	\$ 24.9

(1) Defined as the gross reserve per insured loan in default.

(2) Amount includes claims adjustment expenses.

The following table provides a comparison of the PMIERS *available assets* and net *risk-based required asset* amount as reported by NMIC as of the dates indicated:

	As of		
	March 31, 2025	December 31, 2024	March 31, 2024
	<i>(In Thousands)</i>		
Available assets	\$ 3,230,653	\$ 3,108,211	\$ 2,821,803
Net risk-based required assets	1,867,414	1,828,807	1,561,655