

Report of the Examination of  
National Mortgage Reinsurance Inc One  
Emeryville, California  
As of December 31, 2021

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March 9, 2023

Honorable Nathan D. Houdek  
Commissioner of Insurance  
State of Wisconsin  
125 South Webster Street  
Madison, Wisconsin 53703

Commissioner:

In accordance with your instructions, a compliance examination has been made of the affairs and financial condition of:

National Mortgage Reinsurance Inc One  
Emeryville, California

and this report is respectfully submitted.

## I. INTRODUCTION

The previous examination of National Mortgage Reinsurance Inc One (the company or NMI Re) was conducted in 2017 and 2018 as of December 31, 2016. The current examination covered the intervening period ending December 31, 2021, and included a review of such subsequent transactions as deemed necessary to complete the examination.

The examination was conducted using a risk-focused approach in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook*. This approach sets forth guidance for planning and performing the examination of an insurance company to evaluate the financial condition, assess corporate governance, identify current and prospective risks (including those that might materially affect the financial condition, either currently or prospectively), and evaluate system controls and procedures used to mitigate those risks.

All accounts and activities of the company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with statutory accounting principles, annual statement instructions, and Wisconsin laws and regulations. The examination does not attest to the fair presentation

of the financial statements included herein. If during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately at the end of the "Financial Data" section in the area captioned "Reconciliation of Surplus per Examination."

Emphasis was placed on those areas of the company's operations accorded a high priority by the examiner-in-charge when planning the examination. Special attention was given to the action taken by the company to satisfy the recommendations and comments made in the previous examination report.

The company is annually audited by an independent public accounting firm as prescribed by s. Ins 50.05, Wis. Adm. Code. An integral part of this compliance examination was the review of the independent accountant's work papers. Based on the results of the review of these work papers, alternative or additional examination steps deemed necessary for the completion of this examination were performed. The examination work papers contain documentation concerning the alternative or additional examination steps performed during the examination.

#### **Independent Actuary's Review**

An independent actuarial firm was engaged under a contract with the Office of the Commissioner of Insurance. The actuary reviewed the adequacy of the company's loss and loss adjustment expense reserves. The actuary's results were reported to the examiner-in-charge. As deemed appropriate, reference is made in this report to the actuary's conclusion.

## II. HISTORY AND PLAN OF OPERATION

NMI Re was incorporated as “Mortgage Assurance Reinsurance Inc One” under the laws of Wisconsin on March 4, 2010, and it received its certificate of authority in Wisconsin on March 5, 2010. The name of the company was changed to that currently used on January 10, 2012. The company’s ultimate controlling person and immediate parent is NMI Holdings, Inc. (NMIH) Effective September 30, 2013, its affiliate, National Mortgage Reinsurance Inc Two merged with and into the company.

NMI Re was organized to provide its affiliated insurer, National Mortgage Insurance Corporation (NMIC), with excess of loss reinsurance coverage on residential mortgage guaranty insurance risks in order to comply with certain states’ limitations on coverage. The company derived all of its written business from its assumption of risks written by NMIC and does not cede any reinsurance. Effective January 10, 2019, Ohio – the final state to maintain such a regulation – repealed this requirement for future periods. On October 1, 2021, NMIC and NMI Re entered a Commutation Agreement, eliminating the reinsurance agreement between the parties and settling all liabilities between the companies. NMI Re no longer has active insurance exposures.

NMI Re does not have any employees, and all of its business operations are performed by its ultimate controlling parent NMIH pursuant to an intercompany cost allocation agreement. Further discussion of the holding company system led by NMIH, description of NMI Re’s significant affiliates, and description of the company’s intercompany agreements are included in the section of this report captioned “Affiliated Companies.”

The company is currently licensed only in Wisconsin and California. It is not anticipated that the company will seek licensure in any other states and did not write any direct premium.

### III. MANAGEMENT AND CONTROL

#### Board of Directors

The board of directors consists of seven members. All directors are elected annually to serve a one-year term. Officers are elected at the board's annual meeting. Members of the company's board of directors may also be members of other boards of directors in the holding company group. The board members currently receive no compensation specific to their service on the board.

Currently, the board of directors consists of the following persons:

<b>Name and Residence</b>	<b>Principal Occupation</b>	<b>Term Expires</b>
Norman P. Fitzgerald Melrose, Massachusetts	Executive Vice President, Chief Sales Officer National Mortgage Insurance Corporation	2024
William J. Leatherberry Carmel, California	Executive Vice President, General Counsel and Corporate Secretary National Mortgage Insurance Corporation	2024
Ravi Mallela Moraga, California	Executive Vice President, Chief Financial Officer and Treasurer National Mortgage Insurance Corporation	2024
Adam S. Pollitzer Orinda, California	President, Chief Executive Officer National Mortgage Insurance Corporation	2024
Bradley M. Shuster Piedmont, California	Executive Chairman and Chairman of the Board NMI Holdings, Inc.	2024
Robert O. Smith Kentfield, California	Executive Vice President, Chief Risk Officer NMI Holdings, Inc.	2024
Mohammad Yousaf Colleyville, Texas	Executive Vice President, Operations and Information Technology National Mortgage Insurance Corporation	2024

#### Officers of the Company

The officers serving at the time of this examination are as follows:

<b>Name</b>	<b>Office</b>
Bradley M. Shuster	Executive Chairman
William J. Leatherberry	Chief Legal Officer
Adam S. Pollitzer	Chief Executive Officer
Ravi Mallela	Chief Financial Officer
Robert O. Smith	Chief Risk Officer

## **Committees of the Board**

The company's bylaws allow for the formation of certain committees by the board of directors. There were no committees appointed at the time of this examination. The company's ultimate controlling person, NMI Holdings, Inc., has established the following board committees:

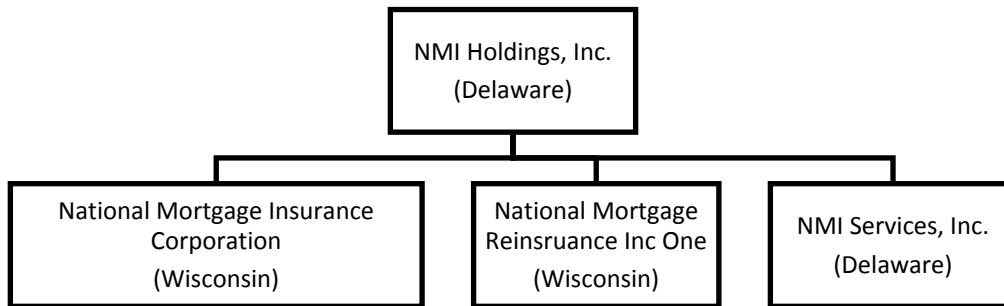
- Audit Committee
- Risk Committee
- Nominating and Governance Committee
- Compensation Committee

On March 19, 2014, pursuant to s. Ins 50.15 (6), Wis. Adm. Code, NMI Holdings, Inc., NMIH notified the OCI of its election to designate the Audit Committee of NMIH as the Audit Committee for NMIC and NMI Re.

#### IV. AFFILIATED COMPANIES

National Mortgage Reinsurance Inc One is a member of a holding company system. The organizational chart below depicts the relationships among the affiliates in the group. A brief description of the significant affiliates follows the organizational chart.

**Organizational Chart  
As of December 31, 2021**



#### **NMI Holdings, Inc.**

NMIH is a Delaware stock holding company organized on May 19, 2011, the principal activities of which have been raising capital and acquiring the assets and approvals necessary to provide mortgage guaranty insurance and related ancillary services through direct wholly owned subsidiaries. The common stock of NMI Holdings, Inc. trades on the NASDAQ under the ticker symbol "NMIH". As of December 31, 2021, the audited GAAP financial statements of the corporation, prepared in accordance with generally accepted accounting principles, reported assets of \$2,450,581,000, liabilities of \$884,795,000, and shareholders' equity of \$1,565,786,000. Operations for 2021 produced a net income of \$231,130,000.

#### **National Mortgage Insurance Corporation**

National Mortgage Insurance Corporation was incorporated in Wisconsin under the name Mortgage Assurance Corporation on June 30, 2009, and it received its Wisconsin certificate of authority on October 23, 2009. The name of the corporation was changed to that presently used on January 10, 2012. NMIC provides primary mortgage guaranty insurance on residential mortgage loans in all U.S. states and the District of Columbia. It began writing this business in April 2013. As of December 31, 2021, the financial statements of NMIC, prepared on a statutory accounting basis, reported assets of



\$2,274,419,210, liabilities of \$1,380,571,109, and policyholders' surplus of \$893,848,101. Operations for 2021 produced net income of \$34,975,303.

#### **NMI Services, Inc.**

NMI Services, Inc. was incorporated in Delaware on or about April 29, 2015. It provides outsourced loan review services on a limited basis to mortgage loan originators. As of December 31, 2021, the audited financial statements of NMI Services, Inc., prepared in accordance with generally accepted accounting principles, reported assets of \$1,148,132, liabilities of \$436,193, and total stockholders' equity of \$711,939. Operations for the period ended December 31, 2021, produced a net loss of \$1,288,940.

#### **Agreements with Affiliates**

The company has no employees of its own. All day-to-day operations are conducted with staff provided by NMIH under a co-employment agreement with ADP (a non-affiliated provider of human resource services) in accordance with the business practices and internal controls NMIH maintains with respect to its employees. In addition to common staffing and management control by NMIH, NMI Re's relationship to its affiliates is defined by two written agreements which are summarized below.

#### **Cost Allocation Agreement**

NMI Re entered into a Cost Allocation Agreement (CAA) with NMIH, MAC Financial Holding Corporation, NMIC, NMI Re, and National Mortgage Reinsurance Inc Two. The purpose is to allow the parties to the agreement to share internal and external resources, services and facilities and facilitate the joint acquisition of goods and services from third parties, while allocating the costs and expenses of such services, facilities and goods in a fair and equitable manner. The agreement encompasses every form of facility and service that the parties may require or request. To the extent that any party collects monies on behalf of an affiliate, the monies shall be held for such affiliate in a fiduciary capacity and a separate account for such monies shall be maintained on the books and records of the collecting entity. NMIH is the principal co-employer of personnel among the affiliates, and employee compensation and benefits costs are allocated under the CAA to the company (and the other affiliates) based on time and resources devoted by each employee to the business and affairs of the company. Under the CAA, settlements are required no later than 60 days after each calendar quarter.

The Cost Allocation Agreement may be terminated in whole or in part by mutual written consent or by any party giving at least 30 days' written notice to the others, provided that each party has the right to elect to continue to receive and use data processing services and facilities and related software for up to one year following the date of notice. The agreement is subject to renegotiation every three years. The agreement is governed by Wisconsin law.

The Cost Allocation Agreement was amended on January 9, 2013, retroactive to August 1, 2012, such that no costs would be allocated from NMIH to any party until such time as approval was received from the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (each a "GSE"). Additionally, the parties agreed that all bonus payments based on GSE approval, as well as bonus payments paid or accrued prior to June 30, 2013, are to be allocated solely to NMIH.

The CAA was amended multiple times for a variety of reasons. Two amendments pertained to the removal of MAC Financial Holding Corporation and National Mortgage Reinsurance Inc Two following these companies being merged into NMIH. One amendment included the then-newly formed NMI Services, Inc. as a party to the agreement. Effective August 1, 2012, the CAA was amended so that no costs would be allocated from NMIH to any party until approval was received from the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (each a "GSE") and all bonus payments based on GSE approval are to be allocated solely to NMIH.

### **Tax Sharing Agreement**

NMI Re entered into a Tax Sharing Agreement effective as of August 23, 2012, by and among NMIH, MAC Financial Holding Corporation, NMIC, NMI Re, and National Mortgage Reinsurance Inc Two. Under this agreement, each of the parties mutually agrees to file a consolidated federal income tax return for 2012 and subsequent tax years with NMIH as the direct taxpayer. The tax liability of each insurer that is party to the agreement is limited to the amount of liability it would incur if it filed a separate tax return. All settlements under this agreement between NMIH and any insurer that is party to the agreement shall be made within 30 days of the filing of the applicable federal corporate income tax return with the Internal Revenue Service (IRS), including subsequent amended filings and IRS adjustments,

except when a refund is due to an insurer, in which case payment shall be made to the insurer within 30 days after NMIH's receipt of the applicable tax refund.

The Tax Sharing Agreement may be terminated in whole or in part by any party giving at least 30 days' written notice to the others. Upon termination, each party is obligated to deliver to the terminating party all books and records that are, or are deemed by this agreement to be, the property of such terminating party. The agreement is subject to renegotiation every three years. The agreement is governed by Wisconsin law.

The Tax Sharing Agreement was amended multiple times. Two amendments pertained to the removal of MAC Financial Holding Corporation and National Mortgage Reinsurance Inc Two following these companies being merged into NMIH. One amendment included the then-newly formed NMI Services, Inc. as a party to the agreement. Effective August 1, 2016, the Tax Sharing Agreement was amended to include state income taxes required to be filed by NMIH and payments for each party's losses or tax credits anticipated for current or future income tax returns.

## **V. REINSURANCE**

NMI Re had a primary excess share reinsurance agreement and a facultative pool reinsurance agreement with affiliate NMIC. NMI Re assumed certain business written by NMIC to comply with certain states' regulations that prohibited a direct mortgage insurer from insuring greater than 25% of a mortgage loan unless it reinsured the excess amount with an authorized reinsurer. Effective October 1, 2021, NMIC entered into a Commutation Agreement and settled its obligations and liabilities with NMI Re and released and discharged one another from these reinsurance agreements. This included a one-time payment from NMI Re to NMIC to cover outstanding obligations.

NMI Re does not have any reinsurance agreements and has no insurance exposure at this time.

## VI. FINANCIAL DATA

The following financial statements reflect the financial condition of the company as reported to the commissioner of insurance in the December 31, 2021, annual statement. Adjustments made as a result of the examination are noted at the end of this section in the area captioned "Reconciliation of Surplus per Examination." Also included in this section are schedules that reflect the growth of the company, NAIC Insurance Regulatory Information System (IRIS) ratio results for the period under examination, and the compulsory and security surplus calculation.

### National Mortgage Reinsurance Inc One Assets As of December 31, 2021

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$3,548,206	\$	\$3,548,206
Properties held for sale			
Cash, cash equivalents, and short-term investments	511,929		511,929
Investment income due and accrued	5,325		5,325
Receivable from parent, subsidiaries, and affiliates	<u>1,866,748</u>	—	<u>1,866,748</u>
Total Assets	<u>\$5,932,208</u>	<u>\$0</u>	<u>\$5,932,208</u>

### National Mortgage Reinsurance Inc One Liabilities, Surplus, and Other Funds As of December 31, 2021

Net deferred tax liability		\$ 71
Payable to parent, subsidiaries, and affiliates		<u>304,260</u>
Total Liabilities		304,331
Common capital stock	\$3,500,000	
Unassigned funds (surplus)	<u>2,127,877</u>	
Surplus as Regards Policyholders		<u>5,627,877</u>
Total Liabilities and Surplus		<u>\$5,932,208</u>

**National Mortgage Reinsurance Inc One  
Summary of Operations  
For the Year 2021**

<b>Underwriting Income</b>		
Premiums earned		\$1,037,856
Deductions:		
Losses incurred	\$ 8,374	
Loss adjustment expenses incurred	(163)	
Other underwriting expenses incurred	(400,982)	
Write-ins for underwriting deductions:		
Statutory contingency reserve	<u>518,928</u>	
Total underwriting deductions		<u>126,157</u>
Net underwriting gain (loss)		911,699
<b>Investment Income</b>		
Net investment income earned	680,946	
Net realized capital gains (losses)	<u>(52,221)</u>	
Net investment gain (loss)		<u>628,725</u>
Net income (loss) before dividends to policyholders and before federal and foreign income taxes		1,540,424
Federal and foreign income taxes incurred		<u>(1,434,286)</u>
Net Income (Loss)		<u>\$2,974,710</u>

**National Mortgage Reinsurance Inc One**  
**Cash Flow**  
**For the Year 2021**

Premiums collected net of reinsurance		\$ 1,145,350
Net investment income		<u>803,176</u>
Total		1,948,526
Benefit- and loss-related payments	\$ 237,755	
Commissions, expenses paid, and aggregate write-ins for deductions	8,483,453	
Federal and foreign income taxes paid (recovered)	<u>(1,421,196)</u>	
Total deductions		<u>7,300,012</u>
Net cash from operations		(5,351,486)
Proceeds from investments sold, matured, or repaid:		
Bonds	<u>\$40,724,000</u>	
Total investment proceeds		40,724,000
Cost of investments acquired (long- term only):		
Bonds	10,696,090	
Miscellaneous applications	<u>2</u>	
Total investments acquired		<u>10,696,092</u>
Net cash from investments		30,027,908
Cash from financing and miscellaneous sources:		
Capital and paid in surplus less treasury stock	(24,429,464)	
Dividends to stockholders	1,570,536	
Other cash provided (applied)	<u>(1,779,474)</u>	
Net cash from financing and miscellaneous sources		<u>(27,779,474)</u>
<b>Reconciliation:</b>		
Net Change in Cash, Cash Equivalents, and Short-Term Investments		
		(3,103,052)
Cash, cash equivalents, and short-term investments:		
Beginning of year		<u>3,614,981</u>
End of Year		<u>\$ 511,929</u>

**National Mortgage Reinsurance Inc One  
Policyholders' Position Calculation  
December 31, 2021**

Surplus as regards policyholders	<u>\$5,627,877</u>	
Total policyholders position		<u>\$5,627,877</u>
Net minimum policyholders position:		
Total minimum policyholders position		<u>0</u>
Excess of total policyholders position over minimum policyholders position		<u>\$5,627,877</u>

**National Mortgage Reinsurance Inc One  
Analysis of Surplus  
For the Five-Year Period Ending December 31, 2021**

The following schedule details items affecting surplus during the period under examination as reported by the company in its filed annual statements:

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Surplus, beginning of year	\$28,657,915	\$28,261,867	\$27,643,826	\$27,065,884	\$26,771,275
Net income	2,974,710	397,440	619,431	578,809	299,790
Change in net deferred income tax	(1,749,241)	116,527	101,071	93,505	(878,739)
Change in nonadmitted assets	1,744,493	(117,919)	(102,461)	(94,371)	873,558
Surplus adjustments:					
Paid in Dividends to stockholders	(24,429,464)				
	<u>(1,570,536)</u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Surplus, End of Year	<u>\$ 5,627,877</u>	<u>\$28,657,915</u>	<u>\$28,261,867</u>	<u>\$27,643,826</u>	<u>\$27,065,884</u>



**National Mortgage Reinsurance Inc One  
Insurance Regulatory Information System  
For the Five-Year Period Ending December 31, 2021**

The company's NAIC Insurance Regulatory Information System (IRIS) results for the period under examination are summarized below. Unusual IRIS results are denoted with asterisks and discussed below the table.

<b>Ratio</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
#1 Gross Premium to Surplus	17%	4%	4%	3%	2%
#2 Net Premium to Surplus	17	4	4	3	2
#3 Change in Net Premiums Written	-6	1	25	51*	999*
#4 Surplus Aid to Surplus	0	0	0	0	0
#5 Two-Year Overall Operating Ratio	0	35	11	0	999*
#6 Investment Yield	3.3	1.9*	2.7	2.5	2.0*
#7 Gross Change in Surplus	-80*	1	2	2	1
#8 Change in Adjusted Surplus	5	1	2	2	1
#9 Liabilities to Liquid Assets	7	24	23	22	22
#10 Agents' Balances to Surplus	0	1	1	0	0
#11 One-Year Reserve Development to Surplus	0	0	0	0	0
#12 Two-Year Reserve Development to Surplus	0	0	0	0	0
#13 Estimated Current Reserve Deficiency to Surplus	2	0	0	0	-1

Ratio No. 3, "Changes in Net Premiums Written", represents the change in net premiums written from the prior year. The exceptionally high result in 2017 was due to the company having negative net premiums written in 2016. The IRIS Worksheet returns a result of 999% if the prior year's net premium written was a negative amount. In September 2016, NMIC entered into a quota share reinsurance agreement with a panel of highly-rated non-affiliated reinsurers for its facultative pool reinsurance agreement. Due to this transaction, the Primary Excess Share Reinsurance Agreement by and between NMIC and NMI Re was amended and the risk ceded to NMI Re was significantly reduced. A large portion of the previously ceded unearned premium was reassumed by NMIC and then ceded to the panel of non-affiliated reinsurers.

Ratio No. 5, "Two-Year Overall Operating Ratio", represents the operating expenses compared to net premiums written for the current and prior year. The exceptionally high result in 2017 was due to the negative net premium written in 2016. See above for the full explanation of why this affects the ratio so significantly and is not a concern.

Ratio No. 6, "Investment Ratio", measures the amount of the company's net investment income as a percentage of the average amount of cash and invested assets. The exceptionally low results in 2017 and 2020 were due to investment income falling below the 2% threshold for unusual results. This is very common due to the low interest rate environment and is not a concern.

#### **Growth of National Mortgage Reinsurance Inc One**

Year	Admitted Assets	Liabilities	Surplus as Regards Policyholders	Net Income
2021	\$ 5,932,208	\$ 304,331	\$ 5,627,877	\$2,974,710
2020	37,563,918	8,906,003	28,657,915	397,440
2019	36,499,454	8,237,587	28,261,867	619,431
2018	35,514,334	7,870,508	27,643,826	578,809
2017	34,471,988	7,406,104	27,065,884	299,790
2016	36,092,355	9,321,080	26,771,275	1,845,728

Year	Gross Premium Written	Net Premium Written	Premium Earned	Loss and LAE Ratio	Expense Ratio	Combined Ratio
2021	\$ 943,877	\$ 943,877	\$1,037,856	0.8%	12.5%	13.3%
2020	1,008,173	1,008,173	1,090,360	11.9	104.1	116.0
2019	1,001,554	1,001,554	1,059,417	8.3	99.6	107.9
2018	800,067	800,067	836,633	-1.4	105.7	104.3
2017	528,753	528,753	529,256	13.9	107.0	120.9
2016	(2,409,919)	(2,409,919)	5,919,893	3.1	-120.6	-117.5

NMI Re was organized to provide its affiliated insurer, NMIC, with excess of loss reinsurance coverage on residential mortgage guaranty insurance risks in order to comply with certain states' limitations on coverage. The company derived all of its written business from its assumption of risks written by NMIC and does not cede any reinsurance. Prior to the examination period, the company experienced net losses due to growth in its allocated share of NMIH's expense of hiring new employees and expanding operations and sales activities and its contributions to the statutory contingency reserve. As of 2017, the company began returning a net income as NMIH and affiliate NMIC became more established and able to efficiently operate with the work established during the prior years.

NMI Re was originally established to allow NMIC to comply with assorted states' regulations limiting the amount of risk a mortgage insurer was permitted to retain on a single loan. Effective January 10, 2019, the final state with these regulations in place repealed the requirement for future periods.

Effective October 1, 2021, NMI Re entered into a Commutation Agreement with NMIC to commute the reinsurance agreement between the companies and to settle all outstanding obligations. NMI Re no longer assumes any business from NMIC and it carries no insurance exposure.

**Reconciliation of Surplus per Examination**

No adjustments were made to surplus as a result of the examination. The amount of surplus reported by the company as of December 31, 2021, is accepted.

## VII. SUMMARY OF EXAMINATION RESULTS

### Compliance with Prior Examination Report Recommendations

There was one specific comment and recommendation in the previous examination report. The recommendation contained in the last examination report and action taken by the company is as follows:

1. Executive Compensation—It is recommended that the company properly complete the Report on Executive Compensation in accordance with ss.601.42 and 611.63 (4), Wis. Stat.

Action—Compliance.

### Summary of Current Examination Results

There were no adverse or material examination findings as a result of the current examination of the company.

## **VIII. CONCLUSION**

National Mortgage Reinsurance Inc One is a direct wholly owned subsidiary NMI Holdings, Inc., its ultimate controlling person. NMI Re was organized to provide its affiliated insurer, National Mortgage Insurance Corporation, with excess of loss reinsurance coverage on residential mortgage guaranty insurance risks in order to comply with certain states' limitations on coverage. Prior to October 1, 2021, the company derived all of its written business from its assumption of risks written by NMIC and does not cede any reinsurance.

The company reported a net income for each year of the examination period due to building efficiencies on NMIH being established in its workforce and organization and showing healthy growth. In 2019, the last state that required insurance companies to cede a certain amount of their coverage per policy eliminated the requirement, leading NMIC and NMI Re to commute their reinsurance agreement in 2021. NMI Re no longer assumes business from NMIC and carries no insurance exposure.

## **IX. SUMMARY OF COMMENTS AND RECOMMENDATIONS**

There were no recommendations made as a result of this examination.

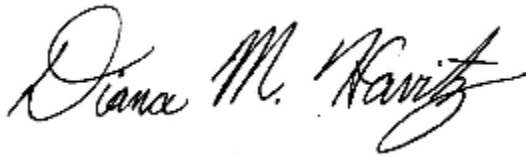
## X. ACKNOWLEDGMENT

The courtesy and cooperation extended by the officers and employees of the company during the course of the examination are acknowledged.

In addition to the undersigned, the following representatives of the Office of the Commissioner of Insurance, State of Wisconsin, participated in the examination:

<b>Name</b>	<b>Title</b>
Caleb Lindert	Insurance Financial Examiner
Michael Miller, CFE	Insurance Financial Examiner
Junji Nartatez	IT Specialist
Terry Lorenz, CFE	Quality Control Specialist
Jerry DeArmond, CFE	Reserve Specialist

Respectfully submitted,



Diana M. Havitz  
Examiner-in-Charge