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## **U.S. Mortgage Insurers Launch New Trade Association**

**(Washington, D.C.)** – Six of the leading active U.S. mortgage insurance companies announced today the launch of a new trade association, U.S. Mortgage Insurers (USMI).

Arch MI, Essent, Genworth, MGIC, National MI and Radian are the founding members of USMI. The new organization replaces Mortgage Insurance Companies of America (MICA), which wound up operations in early 2014.

Rohit Gupta, President and CEO of Genworth Mortgage Insurance, serves as co-chair of USMI and believes USMI will serve an important role in Washington. “USMI will put a renewed focus on the benefits of mortgage insurance (MI) to help ensure access to housing finance for borrowers while protecting taxpayers,” said Gupta. “As policymakers focus on the need to create a strong, stable housing finance system, USMI companies are strongly positioned to serve the housing finance market and are actively engaged in efforts to ensure that MI remains a reliable foundation for the future housing finance system.”

The MI industry has attracted new capital and new entrants. New MI master policies provide strong assurances about the proper handling and payment of claims, and bring greater clarity to contractual protections for lenders and investors with regard to “representations and warranties.” And meaningful regulatory reforms are underway at both the state and national level that will help ensure that the industry maintains a strong financial position and reliably meets its obligations.

Adolfo Marzol, Executive Vice President of Essent, also serves as co-chair of USMI and believes USMI can help shape the path forward. “The MI industry is unique in providing lenders, large and small, with a competitive, affordable and readily accessible way to reduce credit risk with private capital. MI provides policy makers a tool already used by lenders of all sizes with which to build a new housing finance system where private capital stands in front of taxpayer risk,” Marzol said. “The expanded use of MI can be done gradually, providing a sensible transition forward that does not place at risk the proper functioning of a large and complex U.S. housing finance system. MI is ready to do more.”

USMI is led by a board of directors from the six member companies:

- Teresa Bryce Bazemore - President, Radian Guaranty
- David Gansberg - President and CEO, Arch MI

- Rohit Gupta - President and CEO, Genworth Mortgage Insurance
- Adolfo Marzol - Executive Vice President, Essent
- Patrick Mathis - Executive Vice President, Chief Risk Officer, National MI
- Patrick Sinks - President and Chief Operating Officer, MGIC

Today, USMI also unveiled a website with information about the benefits of MI for homeowners, taxpayers and lenders, including data, info-graphics and policy proposals to help shape the future of housing finance. For more information, visit [www.usmi.org](http://www.usmi.org).

## **About USMI**

U.S. Mortgage Insurers (USMI) is dedicated to a housing finance system backed by private capital that enables access to housing finance for borrowers while protecting taxpayers. Mortgage insurance (MI) offers an effective way to make mortgage credit available to more people. USMI is ready to help build the future of homeownership.

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