

The PMI Group, Inc.



NEWS

RELEASE

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PMI Europe Appoints Alberto Costantini as Special advisor in Europe

Walnut Creek, CA, December 13, 2004 - PMI Mortgage Insurance Company Limited (“PMI Europe”), the mortgage insurance and credit enhancement company subsidiary of The PMI Group, Inc. (NYSE: **PMI**) announced today the appointment of Alberto Costantini as Senior Advisor to the company in Italy. Alberto Costantini has several decades of banking practice at the highest levels, with extensive experience within the mortgage community in both Italy and across Europe.

In his role with PMI, Mr. Costantini will support PMI in refining and executing its Italian strategy. He will do so by assisting the company in establishing stronger links with the local banking and mortgage-related communities. In addition, Mr. Costantini will develop strategies for the future growth of the mortgage market while identifying and broadening new market opportunities across Europe.

“We are delighted to welcome Alberto Constantini to PMI Europe. The breadth and depth of his experience and contacts over the last forty years will prove invaluable to PMI in Europe, particularly as we seek to grow the business in Italy. We look forward to working closely with Alberto as we expand our business operations across the European mortgage community,” said Tony Porter, Managing Director of PMI Europe.

During his distinguished career in banking and finance, Alberto Costantini’s key roles have included Chief Executive Officer of Banca delle Marche, Chief Executive Officer of Banca Popolare di Novara, Vice Chairman of the European Mortgage Federation, Chairman of the European Banking Industry Committee’s Mortgage Credit Group and Board Member of Commercial Union Life, Italia. Alberto Costantini spent the first 20 years of his banking career at Banca Commerciale Italiana, where he developed a career in commercial banking before his post as Vice President of the bank’s International Department, based in London.

The PMI Group, Inc., headquartered in Walnut Creek, CA, is an international provider of credit enhancement products that promote homeownership and facilitate mortgage transactions in the capital markets. Through its wholly owned subsidiaries and unconsolidated strategic investments, the company offers residential mortgage insurance and credit enhancement products domestically and internationally, financial guaranty insurance and financial guaranty reinsurance.

PMI Mortgage Insurance Company Limited (PMI Europe), is a mortgage insurance and credit enhancement company incorporated and located in Dublin, Ireland, with an affiliated sales company incorporated in England and located in London. PMI Europe is authorized to provide credit, suretyship and miscellaneous financial loss insurance by the Irish Financial Services Regulatory Authority.