



PRESS RELEASE

21st March 2005

For immediate release

**PMI Europe's European expansion is supported with launch of
German and Italian language websites**

Spanish and French sites to follow later this year

PMI Mortgage Insurance Company Limited (PMI Europe), the mortgage insurance and credit enhancement subsidiary of The PMI Group Inc., today announces the launch of its German (www.pmieurope.de) and Italian (www.pmieurope.it) language websites to support its programme of European expansion.

The development of the websites is testament to PMI's commitment to Continental Europe as each website has been specifically tailored to each local market, rather than being simply a direct translation of the English language version. Both the German and Italian websites are country specific in design and content, containing relevant PMI information pertaining to each country and its mortgage marketplace. Key sections include translated copies of PMI Europe's press releases and published articles, as well as the Addendum section ("Impressum" in German and "Informazioni Importanti" in Italian), which highlights certain legal information applicable in each country.

Great attention has also been paid to the design of each website, with the colour scheme and photographs specifically chosen to reflect the identity and tone of business in those countries. Both websites are user-friendly and robust, providing a breadth and depth of detailed material about PMI Europe's capabilities, products and services in each market and across Europe.

Tony Porter, Managing Director and Chief Operating Officer of PMI Europe comments: "We are very proud to introduce the PMI Europe website in both Italian and German. Our launch demonstrates PMI Europe's firm commitment to grow our business in each of these countries, and to comply with regulatory mandates in each of these countries."

He added, "Although Europe is a diversified market for our credit enhancement products, we have localised our websites to be country specific and to match the cultural home buying needs in Italy and Germany. This is just the beginning, as we'll soon launch our site in Spanish and French, as well."

The launch of country-specific websites by PMI Europe reaffirms the company's commitment to providing top notch credit enhancement services in both Italy and Germany. In Italy, the website is a further step towards establishing a successful PMI branch office which was launched in Milan in 2004. The German website will further support the business development process in the key market of Germany where PMI Europe currently conducts its highest volume of transactions.

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Notes to Editors:

PMI Mortgage Insurance Company Limited (PMI Europe), is a mortgage insurance and credit enhancement company incorporated and located in Dublin, Ireland, with an appointed representative company incorporated in England and located in London. PMI Europe is authorised to provide credit, suretyship and miscellaneous financial loss insurance and is regulated by the Irish Financial Services Regulatory Authority. PMI Europe offers a variety of mortgage credit enhancement products, including primary mortgage insurance, structured portfolio products and reinsurance products, all tailored to the EU mortgage markets.

The PMI Group, that is headquartered in Walnut Creek, California, provides mortgage insurance and reinsurance in the United States, Australia, New Zealand, and Hong Kong.

Cautionary Statement: Statements in this news release that are not historical facts or that relate to future plans, events or performance are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the PMI's expectations with respect to PMI Europe. Many factors could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements including, among others, conditions affecting the mortgage insurance and credit enhancement industries and general economic conditions. Other risks and uncertainties are discussed in PMI's SEC filings, including its Form 10-Q for the quarter ended June 30, 2004. We undertake no obligation to update forward-looking statements.