



PRESS RELEASE

20th September 2005

For immediate release

**PMI Europe appoints Giuliano Giovannetti as
Head of Sales and Market Development for Europe**

Michele Centemero joins PMI Europe as Sales Manager, Italy

Dublin, London, Brussels: (20th September 2005) PMI Mortgage Insurance Company Limited (PMI Europe), the mortgage insurance and credit enhancement subsidiary of The PMI Group Inc., today announces the appointment of Giuliano Giovannetti as Head of Sales and Market Development for Europe. PMI Europe has also appointed Michele Centemero as Sales Manager for Italy.

In the newly created role, Mr. Giovannetti will be responsible for developing PMI Europe's mortgage insurance business across all of the company's markets, particularly Germany, Italy, France and Spain, and developing business opportunities in new markets. The creation of this role is recognition by PMI Europe of the potential for the growth of credit risk management tools in Europe and further demonstrates PMI Europe's commitment to the European residential mortgage market.

Mr. Giovannetti joined PMI Europe as Country Manager for Italy in 2004. Prior to PMI, Giuliano was shareholder and Managing Director at Elitrade, a property advisor member of Colliers International, where he was in charge of investment banking accounts. He has considerable experience in portfolio valuations and non-performing loan deals and operations. Alongside his new position, Mr. Giovannetti will, for the time being, retain his role as Country Manager for Italy.

Mr. Giovannetti started his career in 1994 with McKinsey & Co., where he acted as a consultant to the leading commercial banks in the country. He holds a degree in Electronic Engineering from Politecnico di Milano and an MBA from INSEAD.

Tony Porter, Managing Director and Chief Operating Officer of PMI Europe, said "Giuliano has been integral to PMI Europe's growth in the last year, in particular, leading the successes that PMI Europe has enjoyed in Italy. In recognition of his importance to the strategic vision of PMI Europe, we look forward to seeing him extend his strengths to this pan-European role."

Mr. Centemero joins PMI Europe in the newly created position of Sales Manager, Italy. Mr. Centemero, 33, is an Economics graduate of Bocconi University, Milan. Before joining PMI, he spent the previous six years at Reuters, where he was Lead Account Manager for two of the largest Italian banking groups alongside managing a team of pan-European account managers and their relationships with other international financial institutions.

Giuliano Giovannetti, Country Manager for Italy, commented "Michele will be a strong asset for PMI in broadening our reach towards the growing number of banks looking for mortgage insurance. His skills in understanding client needs and coming up with solutions rather than products will be greatly appreciated by our customers."

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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, which 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.