



PRESS RELEASE

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PMI EUROPE OPENS MILAN OFFICE AND APPOINTS GIULIANO GIOVANNETTI AS COUNTRY MANAGER

Milan marks the first Continental Europe office for PMI Europe

PMI Europe, a mortgage insurance and credit enhancement company subsidiary of The PMI Group, Inc., announces the opening of its Milan office. Giuliano Giovannetti has been named Italian Country Manager for PMI Europe. Mr. Giovannetti will be in charge of managing the new Italian branch office of PMI Europe and will lead the company's drive to expand its client base within the Italian market. The new office will open for business as soon as final regulatory approval is granted.

Giuliano Giovannetti is 36 years old and has a degree in Electronic Engineering from Politecnico, Milan and a Master in Business Administration from Insead, Fontainbleau. He has significant experience in the real estate sector, having been CEO of Colliers Elitrade, a real estate advisory firm that works primarily with investment banks and commercial banks and is owned by Tecnocasa Group and members of Colliers International.

Previously, Giuliano Giovannetti was founder, leader and CEO of a successful real estate Internet portal, Casapark.it, which was acquired by Pirelli Real Estate. Mr. Giovannetti also spent five years working as a consultant at McKinsey & Co. for the Financial Institutions and M&A areas.

Commenting on the new Milan office and Giovanetti's appointment, Tony Porter, PMI Europe's Managing Director said: "The launch of our first office on the European continent comes as a result of the success that PMI Europe has had to date and illustrates our significant commitment to the European and Italian markets. We believe that PMI's products will expand the ability of lenders to make mortgages with low down payments. New homebuyers will be brought to the market and lenders will be able to save capital and to reduce risk in their lending activities."

"We have great expectations for Giovannetti's appointment and believe that with his extensive experience in real estate and his excellent management capabilities he will successfully manage the launch and development of PMI's first continental European operation," said Porter.

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Notes to Editors:

PMI Mortgage Insurance Company Limited (PMI Europe) is a mortgage insurance and credit enhancement company. PMI Europe is domiciled in Dublin, Ireland, capitalised at over €90 million, and is rated AA by Standard & Poor's and Fitch Ratings, and Aa3 by Moody's Investors Service. 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. PMI Europe is regulated by the Irish Financial Services Regulatory Authority.

The PMI Group, Inc., headquartered in Walnut Creek, California, provides mortgage insurance and reinsurance through its subsidiaries in the United States, Australia, New Zealand, and Hong Kong.