



PRESS RELEASE

4 October 2004

**PMI Europe Appoints Sinead Kiernan as Vice President
Head of Structuring and Pricing**

LONDON – PMI Mortgage Insurance Company Limited (PMI Europe), a subsidiary of The PMI Group, Inc. (NYSE: **PMI**), announced today that it has named Sinead Kiernan as Vice President/ Head of Pricing and Structuring.

Ms. Kiernan's responsibilities will include constructing, validating and maintaining pricing models for PMI Europe, assuming a leadership role in interacting with rating agencies for maintenance of PMI's claims paying ability rating and knowledge transfer on rating of securitizations, and working closely with PMI's customers, legal department and business development teams to execute and document transactions.

Ms Kiernan joins PMI from Centre Re, where she was Vice President and Actuary, working with a number of asset classes. Her experience includes working in Bermuda, Paris and Dublin. Sinead Kiernan is Fellow of the Institute of Actuaries (UK) and of the Society of Actuaries in Ireland, and an Affiliate Member of the Casualty Actuarial Society.

"We are very pleased to have Sinead Kiernan join PMI Europe. She has a significant amount analytical, pricing and risk management experience as well as a successful track record in project implementation. We are confident that she will be a significant asset to the team." commented Tony Porter, Managing Director and Chief Operating Officer, PMI Europe.

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Notes to Editors:

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 authorised to provide credit, suretyship and miscellaneous financial loss insurance by the Irish Financial Services Regulatory Authority.

Cautionary Statement: Statements in this 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 statements with respect to the performance of PMI’s international business segment, specifically PMI Europe. Many factors could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements, including changes in economic and market conditions in Europe and Australia, changes in the demand for credit enhancement products, and legal, regulatory and competitive developments. Other risks and uncertainties are discussed in PMI’s SEC filings, including its Form 10-Q for the quarter ended June 30, 2004. PMI undertakes no obligation to update forward-looking statements.