



21st November 2005

PRESS RELEASE

PMI Europe Appoints Aodh Ó Murchú as Finance Director

Dublin, 21st November 2005 – PMI Mortgage Insurance Company Limited (PMI Europe), the Dublin-based mortgage insurance and credit enhancement subsidiary of The PMI Group, Inc. (NYSE:PMI), today announces the appointment of Aodh Ó Murchú to the position of Finance Director.

As Finance Director for PMI Europe, Mr. Ó Murchú will manage the company's finance department across all European markets in which PMI Europe operates. He will also contribute to PMI Europe's business planning and the company's strategic direction. Mr. Ó Murchú will report directly to Tony Porter, Managing Director and COO, PMI Europe.

Aodh Ó Murchú's appointment is further demonstration of PMI Europe's position in Europe. The past year has been an important one for PMI Europe, as the company has established offices in Milan and Brussels, appointed Christian Pierotti as dedicated Head of Governmental Relations, and acquired several new primary insurance customers.

"Aodh Ó Murchú brings to PMI Europe strong capabilities in managing the finance function of a worldwide group of companies. His experience will be invaluable as PMI Europe grows its business," said Mr. Porter.

Mr. Ó Murchú joins PMI Europe from ESG RE Ltd., where he held the position of Senior Financial Officer since January 2004. He joined the company in 2001 as Senior Accountant. As Senior Financial Officer for ESG RE Ltd., Mr. Ó Murchú managed worldwide ESG RE Ltd. group finance in Dublin, US, Asia and Europe. Prior to ESG RE Ltd., Mr. Ó Murchú held positions with Enterprise Ireland, Sinser Group (Bermuda and Ireland) and Ernst & Young (Bermuda). Mr. Ó Murchú has also worked in private practice. He has been a member of the Institute of Chartered Accountants in Ireland since 1987 and became a Fellow of the Institute in 1997.

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Notes to Editors:

PMI Europe's global parent, The PMI Group, Inc. (NYSE:PMI), 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. Through its subsidiaries, The PMI Group, Inc. is one of the world's largest providers of private mortgage insurance with operations in the United States, Australia, New Zealand, and the European Union, as well as one of the largest providers of mortgage guaranty reinsurance in Hong Kong. For more information: www.pmigroup.com.

PMI Europe

PMI Mortgage Insurance Company Limited (PMI Europe) is a mortgage insurance and credit enhancement company domiciled in Dublin, Ireland. PMI Europe is authorized 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. For more information: www.pmieurope.com.

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.